

INITIAL UNDERTAKINGS

COMPLETED ACQUISITION BY STAGECOACH BUS HOLDINGS LIMITED OF THE ENTIRE ISSUED SHARE CAPITAL OF GO WEST TRAVEL LIMITED T/A NORFOLK GREEN

UNDERTAKINGS GIVEN BY STAGECOACH BUS HOLDINGS LIMITED TO THE OFFICE OF FAIR TRADING PURSUANT TO SECTION 71 OF THE ENTERPRISE ACT 2002

Pursuant to section 71 of the Enterprise Act 2002, for the purpose of preventing pre-emptive action, Stagecoach Bus Holdings Limited (“Stagecoach”) hereby gives to the OFT the following undertakings (the “undertakings”) in respect of the acquisition by Stagecoach of the entire issued share capital of Go West Travel Limited t/a Norfolk Green (the “Company”).

1. Except with the prior written consent of the OFT, Stagecoach will at all times during the specified period, procure that:
 - (a) in relation to the assets of the Company and otherwise than in the ordinary course of business:
 - (i) the assets of the Company are maintained and preserved, including facilities;
 - (ii) none of the assets is disposed of; and
 - (iii) no interest in the assets is created or disposed of;
 - (b) the nature, description, range and standard of services supplied in the United Kingdom by the Company are in all material respects maintained and preserved.
2. Stagecoach shall procure that each of its subsidiaries complies with these undertakings as if it had given them.
3. Stagecoach shall forthwith provide to the OFT such information as the OFT may from time to time require for the purposes of monitoring compliance by Stagecoach and its subsidiaries with these undertakings. In particular, on the 21 January 2014 and subsequently every 10 working days thereafter (save where the obligation does not fall on a working day, in which case the first working day thereafter), Colin Brown, the Finance Director of Stagecoach UK Bus, shall provide a statement to the OFT on behalf of Stagecoach confirming compliance with these undertakings in the form set out in the Appendix to these undertakings.
4. At all times, Stagecoach will actively keep the OFT informed of any material developments relating to the Company, which includes, but is not limited to:
 - (a) details of key staff who leave or join the Company; and
 - (b) all substantial contracts won or lost by the Company.

5. Stagecoach shall comply with such written directions as the OFT may from time to time give to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with these undertakings.
6. The Interpretation Act 1978 shall apply to these undertakings as it does to Acts of Parliament.
7. For the purposes of these undertakings:

“**the Act**” means the Enterprise Act 2002;

“**business**” has the meaning given by section 129(1) and (3) of the Act

“**the Company**” means Go West Travel Limited t/a Norfolk Green acquired by Stagecoach on 18 December 2013;

“**key staff**” means staff in positions of executive or managerial responsibility and/or whose performance could materially affect the viability of the Company;

“**the merger**” means the creation of the relevant merger situation between Stagecoach and the Company;

“**the OFT**” means the Office of Fair Trading, provided that, should the CC adopt these undertakings pursuant to section 80(3) of the Act, references to “the OFT” in paragraphs 1 and 2 of these undertakings shall be taken as references to the CC, and references to “the OFT” in paragraphs 4, 5 and 6 of these undertakings shall be taken to include both the Office of Fair Trading and the CC;

“**the ordinary course of business**” means matters connected to the day to day supply of goods and/or services by the Company and does not include matters involving significant changes to the organisational structure or related to the post-merger integration of the Company;

“**the specified period**” means the period beginning on the date of these undertakings and terminating either at the end of the period specified in section 71(5) or (6) of the Act or, should the CC adopt these undertakings pursuant to section 80(3) of the Act, the end of the period specified in section 80(7) or (8) of the Act;

“**Stagecoach**” means Stagecoach Bus Holdings Limited;

“**subsidiary**”, unless otherwise stated, has the meaning given by section 1159 of the Companies Act 2006;

“**working day**” mean any day of the week other than a Saturday, Sunday or any other day that is a public holiday in England;

In these undertakings unless the context requires otherwise, the singular shall include the plural and vice versa.

FOR AND ON BEHALF OF Stagecoach

..... Signature

..... Signature

..... Name

..... Name

..... Title

..... Title

..... Date

..... Date

(Director)

(Director/CompanySecretary)

APPENDIX

COMPLIANCE STATEMENT FOR STAGECOACH

I, Colin Brown, confirm on behalf of Stagecoach that:

- (a) Stagecoach has complied with the undertakings given by it and accepted by the OFT on 7 January 2014 (“the undertakings”) in the period from [insert date] to [insert date].
- (b) Stagecoach’s subsidiaries have also complied with the undertakings in the period from [insert date] to [insert date].
- (c) Stagecoach and its subsidiaries remain in full compliance with the undertakings and will continue actively to keep the OFT informed of any material developments relating to the Company in accordance with paragraph 4 of the undertakings.
- (d) There have been no material changes to the services supplied in the United Kingdom by the Company.
- (e) Except in the ordinary course of business, none of the assets of the Company have been disposed of.
- (f) Except in the ordinary course of business, no interest in the assets of the Company has been created or disposed of.
- (g) Except in the ordinary course of business, all of the assets of the Company have been maintained and preserved as they were at the date of giving these undertakings.
- (h) Except as listed in paragraph ((i)) below there have been no material developments relating to the Company.
- (i) [List of material developments]

FOR AND ON BEHALF OF STAGECOACH

Signature

Name

Title

Date