

**ME 6506/14 ACQUISITION BY ~~INTERCITY~~INTER CITY RAILWAYS LIMITED OF THE ICEC
FRANCHISE**

**PROPOSED UNDERTAKINGS GIVEN BY STAGECOACH TO THE COMPETITION AND
MARKETS AUTHORITY PURSUANT TO SECTION 73 OF THE ENTERPRISE ACT 2002**

WHEREAS:

- (A) On 27 November 2014 the Department for Transport (**DfT**) announced its intention to award the InterCity East Coast passenger rail franchise (**ICEC Franchise or ICEC**) to ~~InterCity~~Inter City Railways Limited (**ICRL**). ICRL and the DfT entered into the Franchise Agreement on 9 December 2014 (**Franchise Award**);
- (B) ICRL is a subsidiary of Stagecoach Group plc (**Stagecoach**) and the Virgin Group Holdings Limited (**Virgin**) established solely for the purpose of bidding for and operating the ICEC Franchise. Stagecoach has a 90% interest in ICRL with Virgin holding the remaining 10% stake;
- (C) Under section 33(1) of the Enterprise Act 2002 (**EA2002**) the Competition and Markets Authority (**CMA**) has a duty to refer a relevant merger situation for a Phase 2 investigation where it believes that it is or may be the case that arrangements are in progress or contemplation which, if carried into effect, will result in the creation of a relevant merger situation and the creation of that merger situation may be expected to result in a substantial lessening of competition within any market or markets in the UK for goods or services;
- (D) Under section 73 of the EA2002 the CMA may, instead of making a Phase 2 reference, and for the purpose of remedying, mitigating or preventing the substantial lessening of competition concerned or any adverse effect which may be expected to result from it, accept undertakings to take such action as it considers appropriate, from such of the parties concerned as it considers appropriate. In particular, the CMA shall have regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the substantial lessening of competition and any adverse effects resulting from it;
- (E) Pursuant to section 66(3) of the Railways Act 1993 and section 23(1)(b) of the EA2002, the Franchise Award constitutes an arrangement which is in progress or contemplation which, if carried into effect, will result in the creation of a relevant merger situation;
- (F) The CMA commenced its investigation into the Franchise Award on 9 December 2014 following the receipt of a satisfactory submission by the parties;
- (G) As set out in the CMA's decision of 6 February 2015 (**Decision**), the CMA believes that it is or may be the case that the Franchise Award may be expected to result in a substantial lessening of competition and, in the absence of appropriate undertakings, it would be under a duty to refer the Franchise Award for a Phase 2 investigation;
- (H) In particular, the CMA found that the Franchise Award could potentially reduce competition on the following overlap flows: ~~(4)~~

- (1) Rail-on-rail overlaps: ICEC rail services that overlap with rail services of the East Midlands Franchise operated by East Midlands Trains Limited, a subsidiary of Stagecoach, between Peterborough and Grantham and between Peterborough and Lincoln;
- (2) Rail-on-coach overlaps: ICEC rail services that overlap with coach services operated by Citylink, a joint venture in which Stagecoach holds a 35% interest, between Edinburgh and Dundee and between Edinburgh and Aberdeen.
- (I) The ICEC Franchise commenced on 1 March 2015, when ICRL acquired all of the issued share capital of East Coast Main Line Company Limited, the operator of the ICEC Franchise;
- (J) The CMA considers that the undertakings given below by Stagecoach are appropriate to remedy, mitigate or prevent the substantial lessening of competition, or any adverse effect which may be expected to result from the Franchise Award, as specified in the Decision.

NOW THEREFORE Stagecoach hereby gives to the CMA the following undertakings for the purpose of remedying, mitigating or preventing the substantial lessening of competition, or any adverse effect which may be expected to result from it.

1. **EFFECTIVE DATE OF THE UNDERTAKINGS**

- 1.1 These undertakings shall take effect from the date that, having been signed by Stagecoach, they are accepted by the CMA.

PART A: RAIL-ON-RAIL OVERLAPS

2. **LINCOLN - PETERBOROUGH**

- 2.1 The provisions of ~~this paragraph 2~~ paragraphs 2.2 to 2.4 shall apply to fares offered by EMT on the point to point flow between Lincoln and Peterborough ("**Flow LP**").

- 2.2 Stagecoach shall ensure:

2.2.1 EMT Dedicated "via Spalding" Fares shall remain available on Flow LP; and

2.2.2 EMT Dedicated "via Spalding" Fares shall not increase by more than RPI+k in any Fare Year, where:

~~"Fare Year" means the period from 1 January in any year to 31 December in the same year;~~

"RPI" in respect of any relevant Fare Year means RPI as defined in paragraph 4.2 of Schedule 5.4 to the EMT National Rail Franchise Terms; and

"k", in respect of any Fare Year shall until the expiry of the EMT Franchise Agreement have the value attributed to that term in paragraph 4.2 of Schedule 5.4 to the EMT National Rail Franchise Terms, which may be varied from time to time by the DfT pursuant to paragraph 5 of Schedule 5.7 to the EMT National Rail Franchise Terms, and following the expiry of the EMT Franchise Agreement shall have the value attributed to the equivalent term in the equivalent provision (Regulation of Fares Basket Values) of the franchise agreement then in force for the East Midlands Franchise.

2.3 At the same time as it is provided to the DfT, Stagecoach shall provide to the CMA a copy of the summary provided to the DfT pursuant to paragraph 2.2 of Schedule 5.8 to the EMT National Rail Franchise Terms;

2.4 At the same time as the summary referred to at paragraph 2.3 above is provided to the CMA, Stagecoach shall provide to the DfT and the CMA an update on the levels of the EMT Dedicated "via Spalding" Fares by completing the tables in a form materially similar to the template monitoring report set out at Appendix 1 to these undertakings.

2.5 The provisions of paragraphs 2.6 to 2.9 shall apply to fares offered by ICRL on Flow LP. 2.6

Stagecoach shall ensure:

2.6.1 ICRL Dedicated Fares shall remain available on Flow LP;

2.6.2 ICRL Dedicated Fares shall not increase by more than RPI+k in any Fare Year, where:

"RPI" in respect of any relevant Fare Year means RPI as defined in paragraph 4.2 of Schedule 5.4 to the ICEC Franchise Agreement; and

"k", in respect of any Fare Year shall until the expiry of the ICEC Franchise Agreement have the value attributed to that term in paragraph 4.2 of Schedule 5.4 to the ICEC Franchise Agreement, which may be varied from time to time by the DfT pursuant to paragraph 5 of Schedule 5.7 to the ICEC Franchise Agreement, and following the expiry of the ICEC Franchise Agreement shall have the value attributed to the equivalent term in the equivalent provision (Regulation of Fares Basket Values) of the franchise agreement then in force for the ICEC Franchise;

2.6.3 at any point in time and in relation to any particular service, ICRL Dedicated Fares on Indirect Services via Newark North Gate shall be available at the same ICRL Price Point Group and for the same number of seats within that ICRL Price Point Group as ICRL dedicated fares on the point to point flow between Peterborough and Newark North Gate ("Flow PNNG") (such fares being standard class fares determined by ICRL and valid for travel exclusively on services provided by ICRL). For the avoidance of doubt, in relation to a particular service provided by ICRL between Peterborough and Newark North Gate (other than a direct services that operates on Flow PL), the number of seats available at any point in time at a

particular ICRL Price Point Group shall be common to both Flow PL and Flow PNNG;

2.7 At the same time as it is provided to the DfT, Stagecoach shall provide to the CMA a copy of the summary provided to the DfT pursuant to paragraph 2.2 of Schedule 5.8 to the ICEC Franchise Agreement;

2.8 At the same time as the summary referred to at paragraph 2.7 above is provided to the CMA, Stagecoach shall provide to the DfT and the CMA an update on the levels of the ICRL Dedicated Fares by completing the table in a form materially similar to the template monitoring report set out at Appendix 1A to these undertakings;

2.9 Within four weeks after the end of the third, sixth, ninth and twelfth ICRL Reporting Periods in each ICRL Franchise Operator Year Stagecoach shall deliver to the DfT and CMA an update on the number of seats available for the ICRL Dedicated Fares on Indirect Services on Flow PL and the number of seats available for ICRL dedicated fares on Flow PNNG (such fares being standard class fares determined by ICRL and valid for travel exclusively on services provided by ICRL) by completing the table in a form materially similar to the template monitoring report set out at Appendix 1B to these undertakings.

3. **PETERBOROUGH - GRANTHAM**

3.1 The provisions in this paragraph 3 shall apply to fares offered by EMT on the point to point flow between Peterborough and Grantham ("**Flow PG**").

3.2 Stagecoach shall ensure:

3.2.1 at any point in time and in relation to any particular service, EMT Dedicated Fares for travel on Flow PG shall be available at the same EMT Price Point Group and for the same number of seats within that EMT Price Point Group as EMT Dedicated Fares for travel on the point to point flow between Peterborough and Nottingham ("**Flow PN**"). For the avoidance of doubt, in relation to a particular service, the number of seats available at any point in time at a particular EMT Price Point Group shall be common to both Flow PG and Flow PN;

3.2.2 in relation to each EMT Price Point Group, EMT Dedicated Fares for travel on Flow PG shall not in any Fare Year increase by a percentage greater than the increase in the corresponding EMT Price Point Group for EMT Dedicated Fares for travel on Flow PN.

3.3 At the same time as it is provided to the DfT, Stagecoach shall provide to the CMA a copy of the summary provided to the DfT pursuant to paragraph 2.2 of Schedule 5.8 to the EMT National Rail Franchise Terms;

3.4 At the same time as the summary referred to at paragraph 3.3 above is provided to the CMA, Stagecoach shall provide to the DfT and the CMA an update on the levels of the EMT Dedicated Fares on Flow PG and Flow PN by completing the table in a form materially similar to the template monitoring report set out at Appendix 2 to these undertakings.

Within four weeks after the end of the third, sixth, ninth and twelfth [EMT](#) Reporting Periods in each [EMT](#) Franchisee Year Stagecoach shall deliver to the DfT and CMA an update on the number of seats [available](#) for the EMT Dedicated Fares on Flow PG and Flow PN by completing the table in a form materially similar to the template monitoring report set out at Appendix 3 to these undertakings.

4. **DURATION**

- 4.1 The provisions of paragraphs 2 and 3 shall apply only for so long as both the operator for the time being of the ICEC Franchise and the operator for the time being of the East Midlands Franchise are subject to Control by Stagecoach.

PART B: RAIL-ON-COACH OVERLAPS

5. CITYLINK FLOWS

- 5.1 The provisions of this paragraph 5 shall apply in relation to Direct Coach Services operated by Citylink on the point to point flows between Edinburgh and Aberdeen, and Edinburgh and Dundee (**Citylink Flows**).
- 5.2 Stagecoach has obtained agreement in principle from ComfortDelGro in relation to amendments proposed to the Citylink Shareholders' Agreement and the Citylink Management Agreement set out in paragraphs 5.3 and 5.4 below.
- 5.3 Stagecoach shall secure amendments to the Citylink Shareholders' Agreement to give effect to the following:
- 5.3.1 to add as a matter reserved for the Citylink Board any material matter relating to the Citylink Flows, including frequency of service, timetable, quality of service and fares, but excluding the determination of fares for tickets for the Citylink Flows sold through megabus.com or any other megabus branded online channel (**Citylink Flows Reserved Matters**). For the avoidance of doubt, quality of service shall include material changes to the branding of coach services on the Citylink Flows;
- 5.3.2 to provide that the quorum for meetings of the Citylink Board which include discussion relating to the Citylink Flows Reserved Matters shall be two ComfortDelGro Directors; and
- 5.3.3 to provide that Stagecoach Directors shall not be entitled to vote in relation to any Citylink Flows Reserved Matters.
- 5.4 Stagecoach shall secure amendments to the Citylink Management Agreement to give effect to the following:
- 5.4.1 to exclude from the scope of Part 1 of the Schedule to the Citylink Management Agreement (Management and Supervision Functions) the Citylink Flows Reserved Matters;
- 5.4.2 to provide that Citylink procure that, at each meeting of the Citylink Board, the Citylink Board is provided with a report showing the seats sold, and the price of each seat sold, on the Citylink Flows through megabus.com (or any other megabus branded online channel) and citylink.co.uk (or any other Citylink branded online channel) in the preceding three full calendar months ~~and the price of each seat sold~~. If the ComfortDelGro Directors determine, ~~acting reasonably~~, that the manner in which the pricing policy for seats being sold on the Citylink Flows through megabus.com (or any other megabus branded online channel) are being set in a manner which is detrimental to Citylink and to the benefit of ICRL (~~or any other subsidiary company of Stagecoach~~), Stagecoach agrees that the Citylink Board can direct that an alternative policy should be adopted for the pricing of such seats;

- 5.5 [Subject to paragraph 5.6 below](#). Stagecoach shall provide to the CMA a report twice per year on or shortly before 1 June and on or shortly before 1 December, setting out the following:
- 5.5.1 all decisions relating to Citylink Flows Reserved Matters that were made in the preceding year;
 - 5.5.2 a confirmation that any decisions relating to Citylink Flows Reserved Matters that were made in the preceding year have been approved by the Citylink Board in accordance with the Citylink Shareholders' Agreement and the Citylink Management Agreement, as amended pursuant to provisions in paragraph 5.3 and 5.4 above;
 - 5.5.3 a confirmation that accurate and complete minutes have been produced of meetings of the Citylink Board at which any decisions in relation to Citylink Flows Reserved Matters were discussed or made;
 - 5.5.4 a summary of any changes introduced in relation to the pricing policy for seats being sold on the Citylink Flows through megabus.com (or any other megabus branded online channel) in the preceding six full calendar months.
- 5.6 Stagecoach shall provide the first report referred to at paragraph 5.5 above to the CMA on or shortly before 1 ~~June~~[August](#) 2015.
- 5.7 This paragraph shall apply only for so long as both Citylink and the operator for the time being of the ICEC Franchise are subject to Control by Stagecoach.

6. **COMPLIANCE**

- 6.1 Stagecoach shall comply promptly with such written directions as the CMA may from time to time give:
- 6.1.1 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; or
 - 6.1.2 to do or refrain from doing anything so specified or described which it might be required by these undertakings to do or to refrain from doing.
- 6.2 Stagecoach shall co-operate fully with the CMA when the CMA is:
- 6.2.1 monitoring compliance with the provisions of these undertakings; and
 - 6.2.2 investigating potential breaches of the provisions of these undertakings.

Stagecoach shall procure that any member of the same Group of Interconnected Bodies Corporate as Stagecoach complies with these undertakings as if it had given them and actions and omissions of the members of the same Group of Interconnected Bodies Corporate as Stagecoach shall be attributed to Stagecoach for the purposes of these undertakings.

- 6.3 Where any Affiliate of Stagecoach is not a member of the same Group of Interconnected Bodies Corporate as Stagecoach, Stagecoach shall use its best endeavours to procure that any such Affiliate shall comply with these undertakings as if it had given them.

7. **PROVISION OF INFORMATION**

- 7.1 Stagecoach shall furnish promptly to the CMA such information as the CMA considers necessary in relation to or in connection with the implementation and/or enforcement of and/or the compliance with these undertakings, including for the avoidance of doubt, any Confidential Information.

8. **SERVICE**

- 8.1 Stagecoach hereby authorises Herbert Smith Freehills LLP, whose address for service is Exchange House, Primrose Street, London, EC2A 2EG, to accept service on its behalf of all documents connected with these undertakings (including any document of any kind which falls to be served on or sent to Stagecoach, or any of its Subsidiaries in connection with any proceedings in Courts in the UK, orders, requests, notifications or other communications connected with these undertakings). A copy of any document, order, request, notification or other communication sent to Herbert Smith Freehills LLP or other nominees in connection with these undertakings will also be sent to Stagecoach Group plc, 6th Floor, Friars Bridge Court, 41-45 Blackfriars Road, London, SE1 8NZ.
- 8.2 Unless Stagecoach informs the CMA in writing that Herbert Smith Freehills LLP has ceased to have authority to accept and acknowledge service on its or any of its Subsidiaries' behalf, any document, order, request, notification or other communication shall be validly served on Stagecoach if it is served on Herbert Smith Freehills LLP; and service shall be deemed to have been acknowledged by Stagecoach if it is acknowledged by Herbert Smith Freehills LLP or such other nominee.
- 8.3 Paragraph 8.2 above has effect irrespective of whether, as between Stagecoach and Herbert Smith Freehills LLP or other nominees, Herbert Smith Freehills LLP or other nominees has or continues to have any authority to accept and acknowledge service on Stagecoach's or any of its respective Subsidiaries' behalf.
- 8.4 No failure or mistake by Herbert Smith Freehills LLP or other nominees (including a failure to notify Stagecoach of the service of any document, order, request, notification or other communication) shall invalidate any action taken in respect of these undertakings including any proceedings or judgment.
- 8.5 Any communication from Stagecoach to the CMA under these undertakings shall be addressed to Manager, Market and Mergers Remedies Monitoring, Competition and Markets Authority, Victoria House, Southampton Row, London WC1B 4AD or such other person or address as the CMA may direct in writing.

9. **EFFECT OF INVALIDITY**

Should any provision of these undertakings be contrary to law or invalid for any reason, Stagecoach undertakes to continue to observe the remaining provisions.

10. **GOVERNING LAW**

10.1 Stagecoach recognises and acknowledges that these undertakings shall be governed and construed in all respects in accordance with English law.

10.2 In the event that a dispute arises concerning these undertakings, Stagecoach undertakes to submit to the courts of England and Wales.

11. **TERMINATION**

11.1 Stagecoach recognises and acknowledges that these undertakings shall be in force until such time as they are varied, released or superseded under the EA2002.

11.2 Stagecoach recognises and acknowledges that the variation, release or supersession of these undertakings shall not affect the validity and enforceability of any rights or obligations that arose prior to such variation, release or supersession.

12. **INTERPRETATION**

12.1 The Interpretation Act 1978 shall apply to these undertakings as it does to Acts of Parliament.

12.2 References in these undertakings to any English law term for any legal status, interest, concept or thing shall in respect of any jurisdiction other than England and Wales be deemed to include what most nearly approximates in that jurisdiction to the English law term.

12.3 In these undertakings the word "including" shall mean including without limitation or prejudice to the generality of any description, definition, term or phrase preceding that word and the word "include" and its derivatives shall be construed accordingly.

12.4 For the purposes of these undertakings:

"Affiliate" ~~of a person is another person who satisfies the following condition, namely that any enterprise (which, in this context, has the meaning given in section 129(1) of the EA2002) that the first person carries on and any enterprise that the second person carries on from time to time would be regarded as being under common control for the purposes of section 26 of the EA2002;~~

"Braddell plc" ~~means a Registered Company No 3899736, Registered Office, 5th Floor, Hygeia, 66-68 College Road, Harrow, Middlesex, HA1 1BE, a wholly owned subsidiary of ComfortDelGro and the direct parent company of Citylink;~~

"Citylink" ~~means Scottish Citylink Coaches Limited, a Registered Company SC091931, Registered Office, Buchanan Bus Station, Killermont Street, Glasgow, G2 3NP, a joint venture company owned by Stagecoach and ComfortDelGro, with a 35 per cent interest and 65 per cent interest, respectively;~~

"CitylinkBoard"	means the board of directors of Citylink;
"CitylinkFlows"	means Direct Coach Services operated by Citylink on the point to point flows between Edinburgh and Aberdeen, and Edinburgh and Dundee;
"Citylink Flows Reserved Matters"	means any material matter relating to the Citylink Flows, including frequency of service, timetable, quality of service and fares, but excluding the determination of fares for tickets for the Citylink Flows sold through megabus.com or any other megabus branded online channel;
"Citylink Management Agreement"	means the management agreement between Braddell plc, Stagecoach Bus Holdings Limited and Citylink in relation to the provision of operational supervision and management of Citylink, dated 12 September 2005;
"Citylink Shareholders' Agreement"	means the shareholders' agreement between Braddell plc, Stagecoach Bus Holdings Limited and Citylink in relation to Citylink, dated 12 September 2005;
"CMA"	means the Competition and Markets Authority or any successor body;
"ComfortDelGro"	means the global transport company which holds a 65 per cent interest in Citylink through its wholly owned subsidiary Braddell plc;
"ComfortDelGro Director"	means a director on the Citylink Board appointed by ComfortDelGro (through its wholly owned subsidiary Braddell plc), pursuant to clause 5 of the Shareholders' Agreement;
"Confidential Information"	means any business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature;
"Control"	includes the ability directly or indirectly to control or materially to influence the policy of a body corporate or the policy of any person in carrying on an enterprise within the meaning of section 26 of the EA2002;
"Decision"	means the CMA's decision under section 33 of the Act dated 6 February 2015 in connection with the Franchise Award;
"DfT"	means the Department for Transport;
"Direct Coach Service"	means a coach service which does not require a change of coach vehicle between the origin point and the destination point of the journey;
"EA2002"	means the Enterprise Act 2002;

<u>"Affiliate"</u>	<u>of a person is another person who satisfies the following condition, namely that any enterprise (which, in this context, has the meaning given in section 129(1) of the EA2002) that the first person carries on and any enterprise that the second person carries on from time to time would be regarded as being under common control for the purposes of section 26 of the EA2002;</u>
<u>"Braddell plc"</u>	<u>means a Registered Company No 3899736, Registered Office, 5th Floor, Hygeia, 66-68 College Road, Harrow, Middlesex, HA1 1BE, a wholly owned subsidiary of ComfortDelGro and the direct parent company of Citylink;</u>
<u>"Citylink"</u>	<u>means Scottish Citylink Coaches Limited, a Registered Company SC091931, Registered Office, Buchanan Bus Station, Killermont Street, Glasgow, G2 3NP, a joint venture company owned by Stagecoach and ComfortDelGro, with a 35 per cent interest and 65 per cent interest, respectively;</u>
<u>"Citylink Board"</u>	<u>means the board of directors of Citylink;</u>
<u>"Citylink Flows"</u>	<u>means Direct Coach Services operated by Citylink on the point to point flows between Edinburgh and Aberdeen, and Edinburgh and Dundee;</u>
<u>"Citylink Flows Reserved Matters"</u>	<u>means any material matter relating to the Citylink Flows, including frequency of service, timetable, quality of service and fares, but excluding the determination of fares for tickets for the Citylink Flows sold through megabus.com or any other megabus branded online channel. For the avoidance of doubt, quality of service shall include material changes to the branding of coach services on the Citylink Flows;</u>
<u>"Citylink Management Agreement"</u>	<u>means the management agreement between Braddell plc, Stagecoach Bus Management Holdings Limited and Citylink in relation to the provision of operational supervision and management of Citylink, dated 12 September 2005;</u>
<u>"Citylink Shareholders' Agreement"</u>	<u>means the shareholders' agreement between Braddell plc, Stagecoach Bus Management Holdings Limited and Citylink in relation to Citylink, dated 12 September 2005;</u>
<u>"CMA"</u>	<u>means the Competition and Markets Authority or any successor body;</u>
<u>"ComfortDelGro"</u>	<u>means the global transport company which holds a 65 per cent interest in</u>

	<u>Citylink through its wholly owned subsidiary Braddell plc;</u>
<u>"ComfortDelGr Director"</u>	<u>means a director on the Citylink Board appointed by ComfortDelGro (through its wholly owned subsidiary Braddell plc), pursuant to clause 5 of the Shareholders' Agreement;</u>
<u>"Confidential Information"</u>	<u>means any business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature;</u>
<u>"Control"</u>	<u>includes the ability directly or indirectly to control or materially to influence the policy of a body corporate or the policy of any person in carrying on an enterprise within the meaning of section 26 of the EA2002;</u>
<u>"Decision"</u>	<u>means the CMA's decision under section 33 of the Act dated 6 February 2015 in connection with the Franchise Award;</u>
<u>"DfT"</u>	<u>means the Department for Transport;</u>
<u>"Direct Coach Service"</u>	<u>means a coach service which does not require a change of coach vehicle between the origin point and the destination point of the journey;</u>
<u>"EA2002"</u>	<u>means the Enterprise Act 2002;</u>
"East Midlands Franchise"	<p>means the East Midlands passenger rail franchise operated by EMT pursuant to</p> <p style="padding-left: 40px;">the EMT Franchise Agreement and any successor passenger rail franchise awarded by the DfT in respect of substantially the same routes as are operated by EMT as at the date hereof pursuant to the EMT Franchise Agreement;</p> <p>means East Midlands Trains Limited, the current operator of the East Midlands Franchise, and any successor operator of the East Midlands Franchise which is subject to Control by Stagecoach;</p>
"EMT"	
"EMT Dedicated Fares"	means standard class fares determined by EMT and valid for travel exclusively on services provided by EMT;
"EMT Dedicated	means the standard class fares determined by EMT and valid for travel on

**"via
Spalding" Fares"**

Flow LP exclusively on services provided by EMT routed via Spalding and which at the date hereof have the values specified in the column headed "Dedicated EMT "via Spalding" Fares at 1st March 2015" in the table provided at Appendix 1;

"EMT Franchise Agreement"

means the Franchise Agreement between the DfT and Stagecoach Midland Rail Limited dated 21 June 2007 in respect of the East Midlands Franchise;

~~"EMT National Rail Franchise Terms"~~

~~means the National Rail Franchise Terms incorporated into the EMT Franchise Agreement by clause 1.2 of the EMT Franchise Agreement;~~

"EMT Franchisee Year"

has the same meaning as the term "Franchisee Year" as defined in clause 3.1 of the EMT National Rail Franchise Terms;

means the National Rail Franchise Terms incorporated into the EMT Franchise Agreement by clause 1.2 of the EMT Franchise Agreement;

	<p><u>means:</u></p> <p><u>(A) one of the seven groups specified in the column headed "EMT Price Point Group" in the tables provided at Appendices 2 and 3 (SC, SD, SE, SF, SG, SH, SI) to which EMT allocates:</u></p> <p style="padding-left: 40px;"><u>(i) a specified number of seats that are available for purchase as EMT Dedicated Fares on a particular point to point flow or across a collection of point to point flows; and</u></p> <p style="padding-left: 40px;"><u>(ii) in relation to the above, one or more fare values; or</u></p> <p><u>(B) any equivalent grouping of seats and fares comprising part of a successor arrangement for the pricing of EMT Dedicated Fares</u></p> <p><u>has the same meaning as the term "Reporting Period" as defined in clause 3.1 of the EMT National Rail Franchise Terms;</u></p>
<u>"Fare Year"</u>	<u>means the period from 1 January in any year to 31 December in the same year;</u>
"Flow LP"	means the point to point flow between Lincoln and Peterborough;
"Flow PG"	means the point to point flow between Peterborough and Grantham;
"Flow PN"	means the point to point flow between Peterborough and Nottingham;
<u>"Flow PNNG"</u>	<u>means the point to point flow between Peterborough and Newark North Gate;</u>
"Franchise Award"	<p>means the award of the ICEC Franchise to ICRL, as announced by the DfT on 27 November 2014 and reflected in the Franchise Agreement, entered into by the DfT and ICRL on 9 December 2014;</p>
"Franchisee Year"	means as defined in clause 3.1 of the EMT National Rail Franchise Terms;

"Group of Interconnected Bodies Corporate"

has the meaning given in section 129(2) of the EA2002; references to a Group of Interconnected Bodies Corporate shall be to the Group of Interconnected Bodies Corporate as constituted from time to time;

"ICEC Franchise Agreement"

means the Franchise Agreement between the DfT and ICRL, dated 9 December 2014 in respect of the ICEC Franchise;

"ICEC Franchise" or

means the InterCity East Coast passenger rail franchise;

"ICEC"

"ICRL"

InterCity means InterCity Railways Limited, a subsidiary of Stagecoach and Virgin established solely for the purpose of bidding for and operating the ICEC Franchise and any successor entity established for the purpose of operating the ICEC Franchise which is subject to Control by Stagecoach;

"ICRL Dedicated Fares"

means:

(A) ICRL Dedicated Fares on Direct Services; and

(B) ICRL Dedicated Fares on Indirect Services via Newark North Gate;

"ICRL Dedicated Fares on Direct Services"

means the standard class fares determined by ICRL and valid for travel on Flow LP on direct services provided by ICRL (and which are valid for travel exclusively on services provided by ICRL) and which at the date hereof have the values specified in columns A and C in the table provided at Appendix 1A;

"ICRL Dedicated Fares on Indirect Services via Newark North Gate"

means the standard class fares determined by ICRL and valid for travel on Flow LP on indirect services which are routed via Newark North Gate (and which are valid for travel between Peterborough and Newark North Gate exclusively on services provided by ICRL) which at the date hereof have the values specified in columns B and D in the table provided at Appendix 1A;

"ICRL Franchise Operator Year"

has the same meaning as the term "Franchise Operator Year" as defined at clause 2.1 of the ICEC Franchise Agreement;

means:

"ICRL Price Point Group"

(A) one of the ~~seven~~five groups specified in the column headed "ICRL Price Point Group" in the ~~table~~table provided at Appendices ~~21A~~ and ~~31B~~ (~~SC, SD, SE, SF, SG, SH, SIBXS, BUS, BTS, BSS, BRS~~) to which ~~EMT~~ICRL allocates:

(i) a specified number of seats that are available for purchase as ~~EMT Dedicated Fares on a particular point to point flow or across a collection of point to point~~ ICRL dedicated fares on flows which include Flow PNNG (such fares being determined by ICRL and valid for travel between Peterborough and Newark North Gate exclusively on services provided by ICRL); and

(ii) in relation to a particular flow, one or more fare values; or

(B) any equivalent grouping of seats and fares comprising part of a successor arrangement for the pricing of ~~EMT Dedicated Fares~~such fares;

"ICRL Reporting Period"

means has the same meaning as the term "Reporting Period" as defined in clause 3.12.1 of the ~~EMT National Rail~~ CEC Franchise Terms Agreement;

"Stagecoach"

means Stagecoach Group plc with headquarters at 10 Dunkeld Road, Perth, Perthshire, PH1 5TW;

"Stagecoach Bus Holdings Limited"

means a Registered Company SC176671, Registered Office, 10 Dunkeld Road, Perth, Perthshire, PH1 5WA, a wholly owned subsidiary of Stagecoach, a wholly owned subsidiary of Stagecoach and a direct parent company of Citylink;

"Stagecoach Director"

means a director on the Citylink Board appointed by Stagecoach (through its wholly owned subsidiary Stagecoach Bus Holdings Limited), pursuant to clause

5 of the Shareholders' Agreement.

"Subsidiary"

shall be construed in accordance with section 1159 of the Companies Act 2006 (as amended), unless otherwise stated;

"Virgin"

means Virgin Group Holdings Limited with headquarters at The Battleship Building, 179 Harrow Road, London W2 6NB;

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

~~unless the context requires otherwise, the singular shall include the plural and vice versa.~~

FOR AND ON BEHALF OF STAGECOACH

Signature

Name

Title

Date

APPENDIX 1
Lincoln-Peterborough
Template UIL monitoring report for the EMT Dedicated "via Spalding" Fares

	Dedicated EMT "via Spalding" Fares at 1st March 2015	Dedicated EMT "via Spalding" Fares at 18th May 2015	Difference £	Difference % (A)	RPI % [Source:]	* <u>K</u> %	RPI+k % (Y)	A - Y
Anytime return (period return)	£33.80							
Off peak return (period return, outward and return journey must be made after 0930)	£26.20							
Off peak day return (return same day,	£15.50							

	Dedicated EMT "via Spalding" Fares at 1st March 2015	Dedicated EMT "via Spalding" Fares at 18th May 2015	Difference £	Difference % (A)	RPI % [Source:]	k K%	RPI+k % (Y)	A = Y
valid on all trains after 0830)								
Anytime Single (valid on any train)	£22.20							
Off peak single (valid after 0830)	£15.40							

RPI + k% = Y and column A is never greater than Y.

AP
PE
NDI
X-2

Peterborough-
Grantham

APPENDIX 1A

Lincoln-Peterborough

Template UIL monitoring report for the ICRL Dedicated Fares

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>J</u>	<u>K</u>	<u>L</u>	<u>M</u>	<u>N</u>	<u>O</u>	<u>P</u>	<u>Q</u>	<u>R</u>	<u>S</u>	<u>T</u>	<u>U</u>	
<u>ICRL Price Point Group</u>	<u>Direct Services</u>	<u>Indirect Services via Newark North Gate</u>	<u>Direct Services</u>	<u>Indirect Services via Newark North Gate</u>	<u>Direct Services</u>	<u>Indirect Services via Newark North Gate</u>	<u>Direct Services</u>	<u>Indirect Services via Newark North Gate</u>	<u>Direct Services</u>	<u>Indirect Services via Newark North Gate</u>	<u>Direct Services</u>	<u>Indirect Services via Newark North Gate</u>					<u>RPI + K% (Y)</u>	<u>M-Q</u>	<u>N-Q</u>	<u>O-Q</u>	<u>P-Q</u>	
	<u>ICRL website</u>	<u>ICRL website</u>	<u>Non-ICRL website</u>	<u>Non-ICRL website</u>	<u>ICRL website</u>	<u>ICRL website</u>	<u>Non-ICRL website</u>	<u>Non-ICRL website</u>	<u>ICRL website</u>	<u>ICRL website</u>	<u>Non-ICRL website</u>	<u>Non-ICRL website</u>										
	<u>Price (£)</u>	<u>Price (£)</u>	<u>Price (£)</u>	<u>Price (£)</u>	<u>Price (£)</u>	<u>Price (£)</u>	<u>Price (£)</u>	<u>Price (£)</u>	<u>Price (£)</u>	<u>Price (£)</u>	<u>Price (£)</u>	<u>Price (£)</u>										
	<u>at 17th May 2015</u>	<u>at 17th May 2015</u>	<u>at 17th May 2015</u>	<u>at 17th May 2015</u>	<u>at [date]</u>	<u>at [date]</u>	<u>at [date]</u>	<u>at [date]</u>	<u>Difference (E-A)</u>	<u>Difference (F-B)</u>	<u>Difference (G-C)</u>	<u>Difference (H-D)</u>										
<u>BXS</u>	<u>£19.10</u>	<u>£19.10</u>	<u>£19.50</u>	<u>£19.50</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>
<u>BUS</u>	<u>£13.70</u>	<u>£13.70</u>	<u>£14.00</u>	<u>£14.00</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>
<u>BTS</u>	<u>£10.80</u>	<u>£10.80</u>	<u>£11.00</u>	<u>£11.00</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>
<u>BSS</u>	<u>£8.35</u>	<u>£8.35</u>	<u>£8.50</u>	<u>£8.50</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>
<u>BRS</u>	<u>£6.45</u>	<u>£6.45</u>	<u>£6.60</u>	<u>£6.60</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>

<u>RPI %</u>	<u>K%</u>
--------------	-----------

X	X

APPENDIX 1B

Lincoln-Peterborough

Template UIL monitoring report for seats for the ICRL Dedicated Fares on Indirect Services via Newark North Gate and for seats on direct services provided by ICRL on Flow PNNG for dedicated standard class fares, submitted quarterly in line with existing DfT financial reporting

Template UIL monitoring report for the EMT Dedicated Fares for the Peterborough-Grantham flow and the Peterborough-Nottingham flow

<u>ICRL Price Point Group</u>	<u>Flow LP: Seats that were available for ICRL Dedicated Fares on Indirect Services via Newark North Gate, cumulative¹</u>			<u>Seats that were available on flow PNNG for dedicated standard class fares, cumulative</u>			<u>Difference in availability of seats</u>		
	<u>Number of seats, first week of Quarter, T-12</u>	<u>Total seats for Q (sum of actual individual weekly numbers through Q) T-12</u>	<u>Number of seats, last week of Q, T- 1</u>	<u>Number of seats, first week of Quarter, T-12</u>	<u>Total seats for Q (sum of actual individual weekly numbers through Q) T-12</u>	<u>Number of seats, last week of Q, T- 1</u>	<u>Number of seats, first week of Quarter, T-12</u>	<u>Total seats for Q (sum of actual individual weekly numbers through Q) T-12</u>	<u>Number of seats, last week of Q, T- 1</u>
<u>---</u>	=	=	=	=	=	=	=	=	=
<u>BXS</u>	x =	x =	x =	x =	x =	x =	x =	x =	x =
<u>BUS</u>	x =	x =	x =	x =	x =	x =	x =	x =	x =
<u>BTS</u>	x =	x =	x =	x =	x =	x =	x =	x =	x =
<u>BSS</u>	x =	x =	x =	x =	x =	x =	x =	x =	x =
BRS	x	x	x	x	x	x	x	x	x

¹ This includes all ICRL services, including those which do not run at a time close to a connecting EMT service.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
SF	6	11	7	12	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕
SE	5	9	6	10	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕
SD	4	7	5	8	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕
SC	3	5	4	6	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕	✗ ✕

APPENDIX 3

Peterborough-Grantham

Template UIL monitoring report for seats for the EMT Dedicated Fare for the Peterborough-Grantham flow and the Peterborough-Nottingham flow, submitted quarterly in line with existing DfT financial reporting

EMT Price	Flow PG: Seats that were available on Peterborough - Grantham flow, cumulative			Flow PN: Seats that were available on Peterborough - Nottingham flow, cumulative			Difference in availability of seats between flows		
Point Group									
	Number of seats, first week of Quarter, T-12	Total seats for Q (sum of actual individual weekly numbers through Q) T-12	Number of seats, last week of Q, T-1	Number of seats, first week of Quarter, T-12	Total seats for Q (sum of actual individual weekly numbers through Q) T-12	Number of seats, last week of Q, T-1	Number of seats, first week of Quarter, T-12	Total seats for Q (sum of actual individual weekly numbers through Q) T-12	Number of seats, last week of Q, T-1
			1			1			1

Summary of deletions:

Document comparison done by Workshare Professional on 02 June 2015
09:48:13

- 1 **INTERCITY**
- 3 InterCity
- 5 '
- 7 (1)
- 9 this paragraph 2
- 11 **"Fare Year"** means the period from 1 January in any year to 31 December in the
same year;
- 46 , acting reasonably,
- 47 (or any other subsidiary company of Stagecoach)
- 49 June
- 51 '
- 53 '
- 55 '
- 57 **"Affiliate"**
- 58 of a person is another person who satisfies the following condition, namely that
- 59 any enterprise (which, in this context, has the meaning given in section 129(1)
of the EA2002) that the first person carries on and any enterprise that the
second person carries on from time to time would be regarded as being under
common control for the purposes of section 26 of the EA2002;
- 60 **"Braddell plc"**
- 61 means a Registered Company No 3899736, Registered Office, 5th Floor,
Hygeia, 66-68 College Road, Harrow, Middlesex, HA1 1BE, a wholly owned
subsidiary of ComfortDelGro and the direct parent company of Citylink;
- 62 **"Citylink"**
- 63 means Scottish Citylink Coaches Limited, a Registered Company
SC091931, Registered Office, Buchanan Bus Station, Killermont Street,
Glasgow, G2 3NP, a joint venture company owned by Stagecoach and
ComfortDelGro, with a 35 per cent interest and 65 per cent interest,
respectively;
- 64 **"Citylink Board"**
- 65 means the board of directors of Citylink;

66	"Citylink Flows"
67	means Direct Coach Services operated by Citylink on the point to point flows between Edinburgh and Aberdeen, and Edinburgh and Dundee;
68	"Citylink Flows
69	Reserved Matters"
70	means any material matter relating to the Citylink Flows, including frequency of
71	service, timetable, quality of service and fares, but excluding the determination
72	of fares for tickets for the Citylink Flows sold through megabus.com or any other megabus branded online channel;
73	"Citylink Management Agreement"
74	means the management agreement between Braddell plc, Stagecoach Bus Holdings Limited and Citylink in relation to the provision of operational supervision and management of Citylink, dated 12 September 2005;
75	"Citylink Shareholders' Agreement"
76	means the shareholders' agreement between Braddell plc, Stagecoach Bus
77	Holdings Limited and Citylink in relation to Citylink, dated 12 September 2005;
78	"CMA"
79	means the Competition and Markets Authority or any successor body;
80	"ComfortDelGro"
81	means the global transport company which holds a 65 per cent interest in
82	Citylink through its wholly owned subsidiary Braddell plc;
83	"ComfortDelGro
84	Director"
85	means a director on the Citylink Board appointed by ComfortDelGro (through its wholly owned subsidiary Braddell plc), pursuant to clause 5 of the Shareholders' Agreement;
86	"Confidential
87	Information"
88	means any business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature;
89	"Control"
90	includes the ability directly or indirectly to control or materially to influence the policy of a body corporate or the policy of any person in carrying on an enterprise

within the meaning of section 26 of the EA2002;

- 91 **“Decision”**
- 92 means the CMA’s decision under section 33 of the Act dated 6 February 2015
in connection with the Franchise Award;
- 93 **“DfT”**
- 94 means the Department for Transport;
- 95 **“Direct Coach**
- 96 **Service”**
- 97 means a coach service which does not require a change of coach vehicle
between the origin point and the destination point of the journey;
- 98 **“EA2002”**
- 99 means the Enterprise Act 2002;
- 134 **“EMT National Rail**
- 135 **Franchise Terms”**
- 136 means the National Rail Franchise Terms incorporated into the EMT
Franchise
- 137 Agreement by clause 1.2 of the EMT Franchise Agreement;
- 154 **“Franchisee Year”**
- 155 means as defined in clause 3.1 of the EMT National Rail Franchise Terms;
- 156 InterCity
- 172 means:
- 173 seven
- 176 tables
- 178 2
- 180 3
- 182 SC, SD, SE, SF, SG, SH, SI
- 184 EMT
- 186 (i)
- 188 EMT Dedicated Fares on a particular point to point flow or across a collection of
point to point
- 191 (ii)
- 193 EMT Dedicated Fares
- 195 “
- 197 ”
- 199 means
- 201 3.1
- 203 EMT National Rail
- 205 Terms
- 208 unless the context requires otherwise, the singular shall include the plural and
vice versa.
- 211 **[Source:]**

212	k
214	-
217	£
218	£
219	£
221	£
223	£
517	May
519	May
521	May
523	May
530	x
532	x
534	x
536	x
538	x
540	x
542	x
544	x
546	x
548	x
550	x
552	x
554	x
556	x
558	x
560	x
562	x
564	x
566	x
568	x
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572	x
574	x
576	x
578	x
580	x
582	x
584	x

586	x
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644	x
646	x
648	x
650	x
652	x
654	x
656	x
658	x
660	x
662	x

664	x
666	x
668	x
670	x
672	x
674	x
676	x
678	x
680	x
682	x
684	x
686	x
688	x
690	x
692	x
694	x
696	x

Document comparison by Workshare Professional on 02 June 2015 09:48:14

Input:	
Document 1 ID	interwovenSite://EU-WORKSITE/London_11/29247300/1
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Document 2 ID	interwovenSite://EU-WORKSITE/London_11/29253045/1
Description	#29253045v1<London_11> - CONFIDENTIAL_Revised UILs_proposed_to_the_CMA_-_1_06_2015_FINAL
Rendering set	Colour + Summary + Moves

Legend:	
Insertion	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moveddeletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Redline Summary:		
No.	Change	Text
1-2	Change	"ME 6506/14 ACQUISITION BY...OF THE ICEC FRANCHISE" changed to "ME 6506/14 ACQUISITION BY...OF THE ICEC FRANCHISE"
3-4	Change	"franchise (ICEC Franchise...Limited (ICRL). ICRL and" changed to "franchise (ICEC Franchise...Limited (ICRL). ICRL and"
5-6	Change	"(G) As set out in the...2015 (Decision)," changed to "(G) As set out in the...2015 (Decision),"

7	Deletion	on the following overlap flows: (1)
8	Change	"Rail-on-rail overlaps: ICEC rail" changed to "(1) Rail-on-rail overlaps: ICEC rail"
9-10	Change	"2.1 The provisions of...to fares offered by" changed to "2.1 The provisions of...to fares offered by"
11	Deletion	"Fare Year" means the...in the same year;
12-13	Insertion	2.5 The provisions of...by ICRL on Flow LP.
14-15	Insertion	2.6 Stagecoach shall ensure:
16-17	Insertion	2.6.1 ICRL Dedicated...available on Flow LP;
18-19	Insertion	2.6.2 ICRL Dedicated...in any Fare Year, where:
20	Insertion	"RPI" in respect of any...Franchise Agreement; and
21	Insertion	"k", in respect of any...for the ICEC Franchise;
22-23	Insertion	2.6.3 at any point in...Flow PL and Flow PNNG;
24-25	Insertion	2.7 At the same time as...Franchise Agreement;
26-27	Insertion	2.8 At the same time as...to these undertakings;
28-29	Insertion	2.9 Within four weeks...to these undertakings.
30	Change	"shall be available at the...Group and for the same" changed to "shall be available at the...Group and for the same"
31	Change	"same number of seats...Group as EMT Dedicated" changed to "same number of seats...Group as EMT Dedicated"
32	Change	"any point in time at a...Group shall be common" changed to "any point in time at a...Group shall be common"
33	Change	"3.2.2 in relation to...Group, EMT Dedicated" changed to "3.2.2 in relation to...Group, EMT Dedicated"

34	Change	"the increase in the...Group for EMT Dedicated" changed to "the increase in the...Group for EMT Dedicated"
35	Change	"summary referred to at...to the CMA, Stagecoach" changed to "summary referred to at...to the CMA, Stagecoach"
36	Change	"third, sixth, ninth and...Periods in each" changed to "third, sixth, ninth and...Periods in each"
37	Change	"Reporting Periods in each...Year Stagecoach shall" changed to "Reporting Periods in each...Year Stagecoach shall"
38	Change	"an update on the number...Dedicated Fares on Flow" changed to "an update on the number...Dedicated Fares on Flow"
39	Insertion	
40	Change	"(Citylink Flows Reserved Matters);" changed to "(Citylink Flows Reserved...on the Citylink Flows;"
41	Insertion	a report showing the seats sold,
42	Moved to	and the price of each seat sold
43	Change	"on the Citylink Flows through megabus.com" changed to ", on the Citylink Flows through megabus.com"
44	Change	"megabus.com (or any other...online channel) in the" changed to "megabus.com (or any other...online channel) in the"
45	Change	"preceding three full...ComfortDelGro Directors" changed to "preceding three full...ComfortDelGro Directors"
46	Change	"ComfortDelGro Directors...in which the pricing" changed to "ComfortDelGro Directors...in which the pricing"
47	Change	"Citylink and to the...agrees that the Citylink" changed to "Citylink and to the...agrees that the Citylink"
48	Change	"5.5 Stagecoach shall provide to the" changed to "5.5 Subject to

		paragraph...shall provide to the"
49-50	Change	"the CMA on or shortly before 1 June 2015." changed to "the CMA on or shortly before 1 August 2015."
51-52	Change	"on its or any of its...order, request," changed to "on its or any of its...order, request,"
53-54	Change	"acknowledge service on...respective Subsidiaries" changed to "acknowledge service on...respective Subsidiaries"
55-56	Change	"any of its respective Subsidiaries' behalf." changed to "any of its respective Subsidiaries' behalf."
57	Deletion	"Affiliate"
58	Deletion	of a person is another...condition, namely that
59	Deletion	any enterprise (which, in...26 of the EA2002;
60	Deletion	"Braddell plc"
61	Deletion	means a Registered...company of Citylink;
62	Deletion	"Citylink"
63	Deletion	means Scottish Citylink...interest, respectively;
64	Deletion	"Citylink Board"
65	Deletion	means the board of directors of Citylink;
66	Deletion	"Citylink Flows"
67	Deletion	means Direct Coach...Edinburgh and Dundee;
68	Deletion	"Citylink Flows
69	Deletion	Reserved Matters"
70	Deletion	means any material matter...including frequency of
71	Deletion	service, timetable,...the determination
72	Deletion	of fares for tickets for...branded online channel;
73	Deletion	"Citylink Management Agreement"
74	Deletion	means the management...dated 12 September 2005;
75	Deletion	"Citylink Shareholders' Agreement"

76	Deletion	means the shareholders'...plc, Stagecoach Bus
77	Deletion	Holdings Limited and...dated 12 September 2005;
78	Deletion	"CMA"
79	Deletion	means the Competition and...or any successor body;
80	Deletion	"ComfortDelGro"
81	Deletion	means the global...65 per cent interest in
82	Deletion	Citylink through its...subsidiary Braddell plc;
83	Deletion	"ComfortDelGro"
84	Deletion	Director"
85	Deletion	means a director on the...Shareholders' Agreement;
86	Deletion	"Confidential
87	Deletion	Information"
88	Deletion	means any business...or proprietary nature;
89	Deletion	"Control"
90	Deletion	includes the ability...26 of the EA2002;
91	Deletion	"Decision"
92	Deletion	means the CMA's decision...the Franchise Award;
93	Deletion	"DfT"
94	Deletion	means the Department for Transport;
95	Deletion	"Direct Coach
96	Deletion	Service"
97	Deletion	means a coach service...point of the journey;
98	Deletion	"EA2002"
99	Deletion	means the Enterprise Act 2002;
100	Insertion	"Affiliate"
101	Insertion	of a person is another...26 of the EA2002;
102	Insertion	"Braddell plc"
103	Insertion	means a Registered...company of Citylink;
104	Insertion	"Citylink"
105	Insertion	means Scottish Citylink...interest, respectively;
106	Insertion	"Citylink Board"
107	Insertion	means the board of directors of Citylink;
108	Insertion	"Citylink Flows"
109	Insertion	means Direct Coach...Edinburgh and Dundee;

110	Insertion	"Citylink Flows Reserved Matters"
111	Insertion	means any material matter...on the Citylink Flows;
112	Insertion	"Citylink Management Agreement"
113	Insertion	means the management...dated 12 September 2005;
114	Insertion	"Citylink Shareholders' Agreement"
115	Insertion	means the shareholders'...dated 12 September 2005;
116	Insertion	"CMA"
117	Insertion	means the Competition and...or any successor body;
118	Insertion	"ComfortDelGro"
119	Insertion	means the global...subsidiary Braddell plc;
120	Insertion	"ComfortDelGro Director"
121	Insertion	means a director on the...Shareholders' Agreement;
122	Insertion	"Confidential Information"
123	Insertion	means any business...or proprietary nature;
124	Insertion	"Control"
125	Insertion	includes the ability...26 of the EA2002;
126	Insertion	"Decision"
127	Insertion	means the CMA's decision...the Franchise Award;
128	Insertion	"DfT"
129	Insertion	means the Department for Transport;
130	Insertion	"Direct Coach Service"
131	Insertion	means a coach service...point of the journey;
132	Insertion	"EA2002"
133	Insertion	means the Enterprise Act 2002;
134	Deletion	"EMT National Rail
135	Deletion	Franchise Terms"
136	Deletion	means the National Rail...into the EMT Franchise
137	Deletion	Agreement by clause 1.2...EMT Franchise Agreement;
138	Insertion	"EMT Franchisee Year"
139	Insertion	has the same meaning as...Rail Franchise Terms;
140	Insertion	"EMT National Rail Franchise Terms"

141	Insertion	means the National Rail...EMT Franchise Agreement;
142	Insertion	"EMT Price Point Group"
143	Insertion	means:
144	Insertion	(A) one of the seven...to which EMT allocates:
145	Insertion	(i) a specified number of...to point flows; and
146	Insertion	(ii) in relation to the...or more fare values; or
147	Insertion	(B) any equivalent...of EMT Dedicated Fares
148	Insertion	"EMT Reporting Period"
149	Insertion	has the same meaning as...Rail Franchise Terms;
150	Insertion	"Fare Year"
151	Insertion	means the period from 1...in the same year;
152	Insertion	"Flow PNNG"
153	Insertion	means the point to point...and Newark North Gate;
154	Deletion	"Franchisee Year"
155	Deletion	means as defined in...Rail Franchise Terms;
156-157	Change	"InterCity Railways Limited, a subsidiary" changed to "means Inter City Railways Limited, a subsidiary"
158	Change	"and operating the ICEC Franchise;" changed to "and operating the ICEC...Control by Stagecoach;"
159	Insertion	"ICRL Dedicated Fares"
160	Insertion	means:
161-162	Insertion	(A) ICRL Dedicated Fares on Direct Services; and
163-164	Insertion	(B) ICRL Dedicated Fares...via Newark North Gate;
165	Insertion	"ICRL Dedicated Fares on Direct Services"
166	Insertion	means the standard class...provided at Appendix 1A;
167	Insertion	"ICRL Dedicated Fares on...via Newark North Gate"
168	Insertion	means the standard class...provided at Appendix 1A;
169	Insertion	"ICRL Franchise Operator Year"

170	Insertion	has the same meaning as...Franchise Agreement;
171	Change	""Price Point Group"" changed to ""ICRL Price Point Group""
172	Deletion	means:
173-174	Change	"(A) one of the seven...specified in the column" changed to "(A) one of the five...specified in the column"
175	Change	"specified in the column...Point Group" in the" changed to "specified in the column...Point Group" in the"
176-177	Change	"Price Point Group" in the...provided at Appendices" changed to "Price Point Group" in the...provided at Appendices"
178-179	Change	"provided at Appendices 2 and" changed to "provided at Appendices 1A and"
180-181	Change	"and 3 (" changed to "and 1B ("
182-183	Change	"(SC, SD, SE, SF, SG, SH, SI) to which" changed to "(BXS, BUS, BTS, BSS, BRS) to which"
184-185	Change	") to which EMT allocates:" changed to ") to which ICRL allocates:"
186	Deletion	(i)
187	Change	"a specified number of seats that" changed to "(i) a specified number of seats that"
188-189	Change	"that are available for...of point to point flows" changed to "that are available for...dedicated fares on flows"
190	Change	"flows; and" changed to "flows which include Flow...provided by ICRL); and"
191-192	Change	"(ii) in relation to a particular flow," changed to "(ii) in relation to a particular flow,"
193-194	Change	"arrangement for the...of EMT Dedicated Fares" changed to "arrangement for the pricing of such fares;"
195-196	Change	""Reporting Period" changed to ""ICRL Reporting Period"
197-198	Change	"Reporting Period"" changed to "Reporting Period""
199-200	Change	"means as defined in clause" changed to "has the same meaning as...as defined in clause"
201-202	Change	"as defined in clause 3.1 of the" changed to "as

		defined in clause 2.1 of the"
203-204	Change	"of the EMT National Rail Franchise" changed to "of the ICEC Franchise"
205-206	Change	"Franchise Terms;" changed to "Franchise Agreement;"
207	Insertion	unless the context...plural and vice versa.
208	Deletion	unless the context...plural and vice versa.
209	Change	"Lincoln-Peterborough" changed to "Lincoln-Peterborough"
210	Change	"Template UIL monitoring report for" changed to "Template UIL monitoring report for"
211	Deletion	RPI % [Source:]
212	Deletion	k
213	Change	"%" changed to "K%"
214-215	Change	"A – Y" changed to "A - Y"
216	Change	"(period return)" changed to "(period return)"
217	Change	"£33.80" changed to "33.80"
218	Change	"£26.20" changed to "26.20"
219	Change	"£15.50" changed to "15.50"
220	Change	"(valid on any train)" changed to "(valid on any train)"
221	Change	"£22.20" changed to "22.20"
222	Change	"(valid after" changed to "(valid after"
223	Change	"£15.40" changed to "15.40"
224	Moved from	APPENDIX 2
225	Moved from	Peterborough-Grantham
226	Insertion	
227	Insertion	APPENDIX 1A
228	Insertion	Lincoln-Peterborough
229	Insertion	Template UIL monitoring...the ICRL Dedicated Fares
230	Insertion	A
231	Insertion	B
232	Insertion	C
233	Insertion	D
234	Insertion	E
235	Insertion	F
236	Insertion	G
237	Insertion	H

238	Insertion	I
239	Insertion	J
240	Insertion	K
241	Insertion	L
242	Insertion	M
243	Insertion	N
244	Insertion	O
245	Insertion	P
246	Insertion	Q
247	Insertion	R
248	Insertion	S
249	Insertion	T
250	Insertion	U
251	Insertion	ICRL Price Point Group
252	Insertion	Direct Services
253	Insertion	ICRL website
254	Insertion	Price (£)
255	Insertion	at 17 th May 2015
256	Insertion	Indirect Services via Newark North Gate
257	Insertion	ICRL website
258	Insertion	Price (£)
259	Insertion	at 17 th May 2015
260	Insertion	Direct Services
261	Insertion	Non-ICRL website
262	Insertion	Price (£)
263	Insertion	at 17 th May 2015
264	Insertion	Indirect Services via Newark North Gate
265	Insertion	Non-ICRL website
266	Insertion	Price (£)
267	Insertion	at 17 th May 2015
268	Insertion	Direct Services
269	Insertion	ICRL website
270	Insertion	Price (£)
271	Insertion	at [date]
272	Insertion	Indirect Services via Newark North Gate
273	Insertion	ICRL website
274	Insertion	Price (£)
275	Insertion	at [date]

276	Insertion	Direct Services
277	Insertion	Non-ICRL website
278	Insertion	Price (£)
279	Insertion	at [date]
280	Insertion	Indirect Services via Newark North Gate
281	Insertion	Non-ICRL website
282	Insertion	Price (£)
283	Insertion	at [date]
284	Insertion	Direct Services
285	Insertion	ICRL website
286	Insertion	Price (£)
287	Insertion	Difference
288	Insertion	(E-A)
289	Insertion	Indirect Services via Newark North Gate
290	Insertion	ICRL website
291	Insertion	Price (£)
292	Insertion	Difference
293	Insertion	(F-B)
294	Insertion	Direct Services
295	Insertion	Non-ICRL website
296	Insertion	Price (£)
297	Insertion	Difference
298	Insertion	(G-C)
299	Insertion	Indirect Services via Newark North Gate
300	Insertion	Non-ICRL website
301	Insertion	Price (£)
302	Insertion	Difference
303	Insertion	(H-D)
304	Insertion	Direct Services
305	Insertion	ICRL website
306	Insertion	Price (%)
307	Insertion	Difference
308	Insertion	$(I/A)*100$
309	Insertion	Indirect Services via Newark North Gate
310	Insertion	ICRL website
311	Insertion	Price (%)
312	Insertion	Difference
313	Insertion	$(J/B)*100$

314	Insertion	Direct Services
315	Insertion	Non-ICRL website
316	Insertion	Price (%)
317	Insertion	Difference
318	Insertion	$(K/C)*100$
319	Insertion	Indirect Services via Newark North Gate
320	Insertion	Non-ICRL website-
321	Insertion	Price (%)
322	Insertion	Difference
323	Insertion	$(L/D)*100$
324	Insertion	$RPI + K\% (Y)$
325	Insertion	$M - Q$
326	Insertion	$N - Q$
327	Insertion	$O - Q$
328	Insertion	$P - Q$
329	Insertion	BXS
330	Insertion	£19.10
331	Insertion	£19.10
332	Insertion	£19.50
333	Insertion	£19.50
334	Insertion	X
335	Insertion	X
336	Insertion	X
337	Insertion	X
338	Insertion	X
339	Insertion	X
340	Insertion	X
341	Insertion	X
342	Insertion	X
343	Insertion	X
344	Insertion	X
345	Insertion	X
346	Insertion	X
347	Insertion	X
348	Insertion	X
349	Insertion	X
350	Insertion	X
351	Insertion	BUS

352	Insertion	£13.70
353	Insertion	£13.70
354	Insertion	£14.00
355	Insertion	£14.00
356	Insertion	X
357	Insertion	X
358	Insertion	X
359	Insertion	X
360	Insertion	X
361	Insertion	X
362	Insertion	X
363	Insertion	X
364	Insertion	X
365	Insertion	X
366	Insertion	X
367	Insertion	X
368	Insertion	X
369	Insertion	X
370	Insertion	X
371	Insertion	X
372	Insertion	X
373	Insertion	BTS
374	Insertion	£10.80
375	Insertion	£10.80
376	Insertion	£11.00
377	Insertion	£11.00
378	Insertion	X
379	Insertion	X
380	Insertion	X
381	Insertion	X
382	Insertion	X
383	Insertion	X
384	Insertion	X
385	Insertion	X
386	Insertion	X
387	Insertion	X
388	Insertion	X
389	Insertion	X

390	Insertion	X
391	Insertion	X
392	Insertion	X
393	Insertion	X
394	Insertion	X
395	Insertion	BSS
396	Insertion	£8.35
397	Insertion	£8.35
398	Insertion	£8.50
399	Insertion	£8.50
400	Insertion	X
401	Insertion	X
402	Insertion	X
403	Insertion	X
404	Insertion	X
405	Insertion	X
406	Insertion	X
407	Insertion	X
408	Insertion	X
409	Insertion	X
410	Insertion	X
411	Insertion	X
412	Insertion	X
413	Insertion	X
414	Insertion	X
415	Insertion	X
416	Insertion	X
417	Insertion	BRS
418	Insertion	£6.45
419	Insertion	£6.45
420	Insertion	£6.60
421	Insertion	£6.60
422	Insertion	X
423	Insertion	X
424	Insertion	X
425	Insertion	X
426	Insertion	X
427	Insertion	X

428	Insertion	X
429	Insertion	X
430	Insertion	X
431	Insertion	X
432	Insertion	X
433	Insertion	X
434	Insertion	X
435	Insertion	X
436	Insertion	X
437	Insertion	X
438	Insertion	X
439	Insertion	RPI %
440	Insertion	K%
441	Insertion	X
442	Insertion	X
443	Insertion	
444	Insertion	APPENDIX 1B
445	Insertion	Lincoln-Peterborough
446	Insertion	Template UIL monitoring...DfT financial reporting
447	Moved from	Template UIL monitoring...ham flow
448	Insertion	ICRL Price Point Group
449	Insertion	Flow LP: Seats that were...North Gate, cumulative ¹
450	Insertion	¹ This includes all ICRL...connecting EMT service.
451	Insertion	Seats that were available...class fares, cumulative
452	Insertion	Difference in availability of seats
453	Insertion	Number of seats, first week of Quarter, T-12
454	Insertion	Total seats for Q (sum of...numbers through Q) T-12
455	Insertion	Number of seats, last week of Q, T- 1
456	Insertion	Number of seats, first week of Quarter, T-12
457	Insertion	Total seats for Q (sum of...numbers through Q) T-12
458	Insertion	Number of seats, last week of Q, T- 1
459	Insertion	Number of seats, first week of Quarter, T-12
460	Insertion	Total seats for Q (sum of...numbers through Q)

		T-12
461	Insertion	Number of seats, last week of Q, T- 1
462	Insertion	BXS
463	Insertion	x
464	Insertion	x
465	Insertion	x
466	Insertion	x
467	Insertion	x
468	Insertion	x
469	Insertion	x
470	Insertion	x
471	Insertion	x
472	Insertion	BUS
473	Insertion	x
474	Insertion	x
475	Insertion	x
476	Insertion	x
477	Insertion	x
478	Insertion	x
479	Insertion	x
480	Insertion	x
481	Insertion	x
482	Insertion	BTS
483	Insertion	x
484	Insertion	x
485	Insertion	x
486	Insertion	x
487	Insertion	x
488	Insertion	x
489	Insertion	x
490	Insertion	x
491	Insertion	x
492	Insertion	BSS
493	Insertion	x
494	Insertion	x
495	Insertion	x
496	Insertion	x
497	Insertion	x

498	Insertion	x
499	Insertion	x
500	Insertion	x
501	Insertion	x
502	Insertion	BRS
503	Insertion	x
504	Insertion	x
505	Insertion	x
506	Insertion	x
507	Insertion	x
508	Insertion	x
509	Insertion	x
510	Insertion	x
511	Insertion	x
512	Insertion	
513	Moved to	APPENDIX 2
514	Moved to	Peterborough-Grantham
515	Moved to	Template UIL monitoring...ham flow
516	Change	"Price Point Group" changed to "EMT Price Point Group"
517	Deletion	May
518	Change	"2015" changed to "March 2015"
519	Deletion	May
520	Change	"2015" changed to "March 2015"
521	Deletion	May
522	Change	"2015" changed to "March 2015"
523	Deletion	May
524	Change	"2015" changed to "March 2015"
525	Insertion	(M)
526	Insertion	(N)
527	Insertion	(O)
528	Insertion	Non-EMT website -
529	Insertion	(P)
530-531	Change	"x" changed to "X"
532-533	Change	"x" changed to "X"
534-535	Change	"x" changed to "X"
536-537	Change	"x" changed to "X"
538-539	Change	"x" changed to "X"

540-541	Change	"x" changed to "X"
542-543	Change	"x" changed to "X"
544-545	Change	"x" changed to "X"
546-547	Change	"x" changed to "X"
548-549	Change	"x" changed to "X"
550-551	Change	"x" changed to "X"
552-553	Change	"x" changed to "X"
554-555	Change	"x" changed to "X"
556-557	Change	"x" changed to "X"
558-559	Change	"x" changed to "X"
560-561	Change	"x" changed to "X"
562-563	Change	"x" changed to "X"
564-565	Change	"x" changed to "X"
566-567	Change	"x" changed to "X"
568-569	Change	"x" changed to "X"
570-571	Change	"x" changed to "X"
572-573	Change	"x" changed to "X"
574-575	Change	"x" changed to "X"
576-577	Change	"x" changed to "X"
578-579	Change	"x" changed to "X"
580-581	Change	"x" changed to "X"
582-583	Change	"x" changed to "X"
584-585	Change	"x" changed to "X"
586-587	Change	"x" changed to "X"
588-589	Change	"x" changed to "X"
590-591	Change	"x" changed to "X"
592-593	Change	"x" changed to "X"
594-595	Change	"x" changed to "X"
596-597	Change	"x" changed to "X"
598-599	Change	"x" changed to "X"
600-601	Change	"x" changed to "X"
602-603	Change	"x" changed to "X"
604-605	Change	"x" changed to "X"
606-607	Change	"x" changed to "X"
608-609	Change	"x" changed to "X"
610-611	Change	"x" changed to "X"
612-613	Change	"x" changed to "X"
614-615	Change	"x" changed to "X"

616-617	Change	"x" changed to "X"
618-619	Change	"x" changed to "X"
620-621	Change	"x" changed to "X"
622-623	Change	"x" changed to "X"
624-625	Change	"x" changed to "X"
626-627	Change	"x" changed to "X"
628-629	Change	"x" changed to "X"
630-631	Change	"x" changed to "X"
632-633	Change	"x" changed to "X"
634-635	Change	"x" changed to "X"
636-637	Change	"x" changed to "X"
638-639	Change	"x" changed to "X"
640-641	Change	"x" changed to "X"
642-643	Change	"x" changed to "X"
644-645	Change	"x" changed to "X"
646-647	Change	"x" changed to "X"
648-649	Change	"x" changed to "X"
650-651	Change	"x" changed to "X"
652-653	Change	"x" changed to "X"
654-655	Change	"x" changed to "X"
656-657	Change	"x" changed to "X"
658-659	Change	"x" changed to "X"
660-661	Change	"x" changed to "X"
662-663	Change	"x" changed to "X"
664-665	Change	"x" changed to "X"
666-667	Change	"x" changed to "X"
668-669	Change	"x" changed to "X"
670-671	Change	"x" changed to "X"
672-673	Change	"x" changed to "X"
674-675	Change	"x" changed to "X"
676-677	Change	"x" changed to "X"
678-679	Change	"x" changed to "X"
680-681	Change	"x" changed to "X"
682-683	Change	"x" changed to "X"
684-685	Change	"x" changed to "X"
686-687	Change	"x" changed to "X"
688-689	Change	"x" changed to "X"
690-691	Change	"x" changed to "X"

692-693	Change	"x" changed to "X"
694-695	Change	"x" changed to "X"
696-697	Change	"x" changed to "X"
698	Change	"Price" changed to "EMT Price"

Statistics:	
	Count
Insertions	514
Deletions	176
Moved from	4
Moved to	4
Style change	0
Format changed	0
Total changes	698