

**PROSPECTUS DATED 4 JULY 2017**

**The Go-Ahead Group plc**

(Incorporated in England and Wales under the Companies Act 1985 with registered no. 02100855)

**£250,000,000 2.500 per cent. Guaranteed Bonds due 2024  
guaranteed by each of**

**Go-Ahead Holding Limited**

(incorporated in England and Wales under the Companies Act 1985 with registered no. 06352308)

**Go North East Limited**

(incorporated in England and Wales under the Companies Act 1985 with registered no. 02057284)

**London General Transport Services Limited**

(incorporated in England and Wales under the Companies Act 1985 with registered no. 02328489)

**Go South Coast Limited**

(incorporated in England and Wales under the Companies Act 1985 with registered no. 03949597)

**Brighton & Hove Bus and Coach Company Limited**

(incorporated in England and Wales under the Companies Act 1985 with registered no. 00307468)

and

**The City of Oxford Motor Services Limited**

(incorporated in England and Wales under the Companies Act 1985 with registered no. 00091106)

**Issue price: 99.280 per cent.**

The £250,000,000 2.500 per cent. Guaranteed Bonds due 2024 (the “**Bonds**”) are issued by The Go-Ahead Group plc (the “**Issuer**” or “**Go-Ahead**”) and guaranteed on a joint and several basis by each of Go-Ahead Holding Limited, Go North East Limited, London General Transport Services Limited, Go South Coast Limited, Brighton & Hove Bus and Coach Company Limited and The City of Oxford Motor Services Limited (each, a “**Guarantor**”, and together, the “**Guarantors**”).

Application has been made to the Financial Conduct Authority under Part IV of the Financial Services and Markets Act 2000 (the “**UK Listing Authority**” and the “**FSMA**” respectively) for the Bonds to be admitted to the official list of the UK Listing Authority (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for the Bonds to be admitted to trading on the London Stock Exchange’s Regulated Market. The London Stock Exchange’s Regulated Market is a regulated market for the purposes of Directive 2004/39/EC (the “**Markets in Financial Instruments Directive**”). This document comprises a prospectus for the purpose of Article 3 of Directive 2003/71/EC (the “**Prospectus Directive**”).

The Bonds will bear interest from and including 6 July 2017 (the “**Issue Date**”) to but excluding 6 July 2024 (the “**Maturity Date**”) at the rate of 2.500 per cent. per annum, payable annually in arrear, subject to adjustment as described in “*Terms and Conditions of the Bonds – Interest*”.

The minimum denomination of the Bonds shall be £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000.

The Bonds will mature on 6 July 2024 and are subject to redemption or purchase at the option of the Issuer, as further described under “*Terms and Conditions of the Bonds – Redemption or purchase at the option of the Issuer*”. Also, the Issuer may purchase or redeem all (but not some only) of the Bonds at their principal amount together with interest accrued to (but excluding) the date of such purchase or, as the case may be, redemption, in the event of certain tax changes as described under “*Terms and Conditions of the Bonds – Redemption or repurchase for tax reasons*”. The Bonds are also subject to redemption at the option of the holders of the Bonds (the “**Bondholders**”), as further described under “*Terms and Conditions of the Bonds – Redemption at the option of the Bondholders upon a Change of Control Event*”.

The Bonds will initially be represented by a temporary global bond (the “**Temporary Global Bond**”), without interest coupons which will be issued in the new global note (“**NGN**”) form. The Temporary Global Bond will be deposited with a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A.

(“**Clearstream, Luxembourg**”) on or about 6 July 2017. Interests in the Temporary Global Bond will be exchangeable for interests in a permanent global bond (the “**Permanent Global Bond**” and, together with the Temporary Global Bond, the “**Global Bonds**”), without interest coupons, on or after 15 August 2017, upon certification as to non-U.S. beneficial ownership. The Permanent Global Bond will be exchangeable for definitive Bonds in bearer form, with interest coupons attached, in certain limited circumstances – see “*Summary of Provisions relating to the Bonds while in Global Form*”.

The Bonds are expected, on issue, to be rated BBB- and Baa3 by S&P Global Ratings, acting through Standard & Poor’s Credit Market Services Europe Limited (“**S&P**”) and Moody’s Investors Service Ltd. (“**Moody’s**”), respectively. Each of S&P and Moody’s is established in the European Union (the “**EU**”) and is registered under Regulation (EC) No. 1060/2009 (as amended) of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the “**CRA Regulation**”). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

**All investment in the Bonds involves certain risks. Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Prospectus. This Prospectus does not describe all of the risks of an investment in the Bonds.**

#### **JOINT LEAD MANAGERS AND JOINT BOOKRUNNERS**

**BNP PARIBAS**

**HSBC**

**NatWest Markets**

This document comprises a prospectus for the purposes of Directive 2003/71/EC, as amended, including by Directive 2010/73/EU (the “**Prospectus Directive**”) and for the purpose of giving information with regard to the Issuer, the Guarantors and the Bonds.

The Issuer and the Guarantors accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer and the Guarantors (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”).

In this Prospectus, references to the “**Group**” are to the Issuer and its subsidiaries.

No person is or has been authorised to give any information or to make any representation not contained in this Prospectus in connection with the issue or sale of the Bonds and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Issuer, any of the Guarantors, any of the Joint Lead Managers (as defined in “*Subscription and Sale*” below) or the Trustee (as defined in “*Terms and Conditions of the Bonds*”). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, or any of the Guarantors since the date hereof or that there has been no adverse change in the financial position of the Issuer or any of the Guarantors since the date hereof or that any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Joint Lead Managers and the Trustee have not separately verified the information contained in this Prospectus. Accordingly, none of the Joint Lead Managers or the Trustee makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated in this Prospectus or any other information provided by the Issuer or any of the Guarantors in connection with the offering of the Bonds. None of the Joint Lead Managers or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer or any of the Guarantors in connection with the offering of the Bonds or their distribution. Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantors, the Joint Lead Managers or the Trustee that any recipient of this Prospectus or any other information supplied in connection with the offering of the Bonds should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Joint Lead Managers or the Trustee undertakes to review the financial condition or affairs of the Issuer or the Guarantors during the life of the arrangements contemplated by this Prospectus or to advise any investor or potential investor in the Bonds of any information coming to their attention.

In the ordinary course of business, each of the Joint Lead Managers has engaged and may in the future engage in normal banking or investment banking transactions with the Issuer, the Guarantors and their affiliates or any of them.

Neither this Prospectus nor any other information provided by the Issuer or any of the Guarantors in connection with the offering of the Bonds constitutes an offer of, or an invitation by or on behalf of, the Issuer, the Guarantors, the Joint Lead Managers or any of them to subscribe for, or purchase, any of the Bonds (see “*Subscription and Sale*” below). The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Bonds may be restricted by law in

certain jurisdictions. The Issuer, the Guarantors and the Joint Lead Managers do not represent that this Prospectus may be lawfully distributed, or that the Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantors or the Joint Lead Managers or any of them which is intended to permit a public offering of the Bonds or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Bonds. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Bonds in the United States (“**U.S.**”) and in the United Kingdom (“**UK**”). Persons in receipt of this Prospectus are required by the Issuer, the Guarantors and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a description of certain further restrictions on offers and sales of Bonds and distribution of this Prospectus, see “*Subscription and Sale*” below.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and are subject to U.S. tax law requirements. Subject to certain exceptions, Bonds may not be offered, sold or delivered within the U.S. or to U.S. persons (as defined in Regulation S under the Securities Act). For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see “*Subscription and Sale*”.

In this Prospectus, unless otherwise specified, all references to “**pounds**”, “**sterling**”, “**£**”, “**p**” or “**pence**” are to the lawful currency of the UK and references to “**euro**” and “**€**” are to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including Bonds where the currency for principal or interest payments is different from the potential investor’s currency;
- (iv) understands thoroughly the terms of the Bonds and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Bonds are legal investments for it, (2) Bonds can be used as collateral for various types of borrowing and (3) other restrictions

apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

**IN CONNECTION WITH THE ISSUE OF THE BONDS, HSBC BANK PLC (THE “STABILISATION MANAGER”) (OR PERSONS ACTING ON BEHALF OF THE STABILISATION MANAGER) MAY OVER-ALLOT BONDS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION OR OVER-ALLOTMENT MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE BONDS IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE BONDS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE BONDS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISATION MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

#### **Information Regarding Forward-looking Statements**

This Prospectus includes forward-looking statements. The words “believe”, “anticipate”, “expect”, “intend”, “plan”, “predict”, “continue”, “assume”, “positioned”, “may”, “will”, “should”, “shall”, “risk” and other similar expressions that are predictions of or indicate future events and future trends identify forward looking statements. These forward-looking statements include all matters that are not historical facts. In particular, the statements under the headings “Overview of Bonds”, “Risk Factors” and “Business Description” regarding the Group’s strategy and other future events or prospects are forward-looking statements. Prospective investors should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the Issuer’s and/or the Guarantors’ control. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Recipients of this Prospectus are cautioned that forward-looking statements are not guarantees of future performance and that the Group’s actual results of operations, financial condition and liquidity, and the development of the industry in which the Group operates may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. The cautionary statements set out above should be considered in connection with any subsequent written or oral forward-looking statements that the Issuer and/or the Guarantors, or persons acting on their behalf, may issue. Factors that may cause the Group’s actual results to differ materially from those expressed or implied by the forward-looking statements in this Prospectus include but are not limited to the risks described under “Risk Factors”.

These forward-looking statements reflect the Issuer’s and/or the Guarantors’ judgement at the date of this Prospectus and are not intended to give any assurances as to future results. Save as required by the rules of the UK Listing Authority, the Issuer and the Guarantors undertake no obligation to update these forward-looking statements, and will not publicly release any revisions they may make to these forward-looking statements that may result from events or circumstances arising after the date of this Prospectus. The Issuer and the Guarantors will comply with their obligations to publish updated information as required by law or by any regulatory authority but assume no further obligation to publish additional information.

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## **Documents Incorporated by Reference**

This Prospectus should be read and construed in conjunction with the audited consolidated annual financial statements of the Issuer for the financial years ended 27 June 2015 and 2 July 2016 and the audited non-consolidated annual financial statements of each of the Guarantors for the financial years ended 27 June 2015 and 2 July 2016 together, in each case, with the audit report thereon, which have been previously published or are published simultaneously with this Prospectus and which have been filed with the Financial Conduct Authority.

This Prospectus should also be read and construed in conjunction with the unaudited consolidated interim financial statements of the Issuer as at and for the six month period ended 31 December 2016 together with the review report thereon, which has been previously published or is published simultaneously with this Prospectus and which has been filed with the Financial Conduct Authority.

The documents referred to above shall be incorporated in, and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Copies of documents deemed to be incorporated by reference in this Prospectus may be obtained (without charge) from the registered office of the Issuer and from the specified offices of the Paying Agents (as defined in "*Terms and Conditions of the Bonds*") for the time being in London.

## Overview of Bonds

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this document including the documents incorporated by reference and in particular, “Terms and Conditions of the Bonds” (the “**Conditions**”). Potential purchasers of the Bonds are urged to read this Prospectus in its entirety. Terms used in this overview and not otherwise defined shall have the same meanings given to them in the Conditions.

<b>Issuer:</b>	The Go-Ahead Group plc.
<b>Guarantors:</b>	Go-Ahead Holding Limited, Go North East Limited, London General Transport Services Limited, Go South Coast Limited, Brighton & Hove Bus and Coach Company Limited and The City of Oxford Motor Services Limited.
<b>Guarantees:</b>	The Bonds will, subject to the release provisions described below, be unconditionally and irrevocably guaranteed on a joint and several basis by the Guarantors, such guarantees being set out in the Trust Deed (the “ <b>Guarantees</b> ”), which Guarantors are, as at the date of this Prospectus, certain guarantors of the Issuer’s principal banking facilities from time to time, currently being the £280 million revolving credit facility dated 16 July 2014 entered into between, amongst others, the Issuer and the lenders set out therein and the £200 million bridge loan facility dated 26 August 2016 entered into between, amongst others, the Issuer and the lenders set out therein or, in each case, of any successor facility to such facility upon its refinancing whether at or prior to its termination date (the “ <b>Principal Indebtedness</b> ”). A Guarantee will terminate in respect of an individual Guarantor in certain circumstances as set out in Condition 2(c) ( <i>Release of a Guarantor</i> ).
<b>Description:</b>	£250,000,000 2.500 per cent. Guaranteed Bonds due 2024.
<b>Joint Lead Managers:</b>	<i>Joint Lead Managers and Joint Bookrunners</i> BNP Paribas HSBC Bank plc The Royal Bank of Scotland plc (trading as NatWest Markets).
<b>Trustee:</b>	Deutsche Trustee Company Limited.
<b>Principal Paying Agent:</b>	Deutsche Bank AG, London Branch.
<b>Issue Price:</b>	99.280 per cent.
<b>Form of Bonds:</b>	Bearer.
<b>Clearing Systems:</b>	Euroclear and Clearstream, Luxembourg.
<b>Currency:</b>	Pounds sterling (£).
<b>Issue Date:</b>	6 July 2017.
<b>Maturity:</b>	6 July 2024.

- Denominations:** £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No definitive Bonds will be issued with a denomination above £199,000.
- Interest Payment:** Interest on the Bonds will be payable from (and including) the Issue Date at the rate of 2.500 per cent. per annum payable annually in arrear on 6 July in each year. The first payment (representing a full year's interest) (for the period from and including the Issue Date to but excluding 6 July 2018 and amounting to £25.00 per £1,000 principal amount of Bonds) shall be made on 6 July 2018. See "*Terms and Conditions of the Bonds – Interest*".
- Coupon step-up:** The interest rate payable on the Bonds will, subject to and in accordance with Condition 4 (*Interest*), be increased by 1.250 per cent. per annum in the event that the Bonds are not rated at least two of the following: BBB- (in relation to S&P) or Baa3 (in relation to Moody's) or BBB- (in relation to Fitch Ratings Ltd, a division of Fitch, Inc.) with effect from the Interest Payment Date next following the Bonds ceasing to be so rated until such time as a subsequent rate adjustment shall become effective. Only one interest rate increase and one interest rate decrease will be permitted pursuant to Condition 4 (*Interest*).
- Status of Bonds:** The Bonds are direct, unconditional, unsubordinated and (subject to the provisions of the negative pledge described below) unsecured obligations of the Issuer and rank without any preference among themselves and (subject as aforesaid) *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Issuer as described in Condition 2(b) (*Status*).
- Status of the Guarantees:** The payment obligations under each of the Guarantees are direct, unconditional, unsubordinated and (subject to the provisions of the negative pledge described below) unsecured obligations of the relevant Guarantor and rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the relevant Guarantor.
- Negative Pledge:** The Bonds will have the benefit of a negative pledge, as described in Condition 3 (*Negative Pledge*).
- Redemption or purchase at the option of the Issuer:** The Issuer may, subject to and in accordance with Condition 5(c) (*Redemption or purchase at the option of the Issuer*), on giving notice to the Bondholders, redeem or purchase, or procure that any of its Subsidiaries (as defined in Condition 3 (*Negative Pledge*)) shall purchase, all (but not some only) of the Bonds for the time being outstanding at any time at the Redemption Price (as defined in Condition 5(c) (*Redemption or purchase at the option of the Issuer*)) together with interest accrued to (but excluding) the date of redemption or, as the case may be, purchase.
- Redemption at the option of the Bondholders:** The Bondholders may, subject to and in accordance with Condition 5(d) (*Redemption at the option of the Bondholders upon a Change of Control Event*), on the occurrence of a Put Event (as defined in Condition 5(d) (*Redemption at the option of the Bondholders upon a Change of Control Event*)), exercise an option to require the Issuer to redeem or, at the Issuer's option, purchase (or

procure the purchase of) the Bonds on the Put Date (as defined in Condition 5(d) (*Redemption at the option of the Bondholders upon a Change of Control Event*)) at their principal amount, together with any interest accrued up to (but excluding) the Put Date.

**Redemption or repurchase for tax reasons:**

The Issuer may, subject to and in accordance with Condition 5(b) (*Redemption or repurchase for tax reasons*)), on giving notice to the Bondholders, purchase or redeem all (but not some only) of the Bonds at their principal amount outstanding together with interest accrued to (but excluding) the date of such purchase or, as the case may be, redemption if, on the occasion of the next payment of principal or interest in respect of the Bonds, the Issuer has or will become obliged to pay additional amounts (as provided in Condition 7 (*Taxation*)) as a result of any actual or proposed change in, or amendment to, the laws, regulations or treaties of the UK or any political sub-division thereof or any authority therein or thereof having power to tax, or in the application or official interpretation of such laws, regulations or treaties, which change or amendment becomes effective after 4 July 2017. See “*Terms and Conditions - Redemption or repurchase for tax reasons*”.

**Withholding Tax:**

All payments in respect of the Bonds and Coupons will be made without withholding of or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by, or on behalf of, the UK or any political subdivision thereof, or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer will, save in certain customary circumstances provided in Condition 7 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted. See “*Terms and Conditions of the Bonds – Taxation*”.

**Governing Law:**

The Bonds will be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with the Bonds, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

**Listing:**

Application has been made to the UK Listing Authority for the Bonds to be admitted to the Official List. Application has also been made to the London Stock Exchange for the Bonds to be admitted to trading on the London Stock Exchange’s Regulated Market.

**Ratings:**

The Bonds are expected, on issue, to be rated BBB- and Baa3 by S&P and Moody’s, respectively. Each of S&P and Moody’s is established in the EU and is registered under the CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

**Selling Restrictions:**

There are restrictions in relation to the offering and sale of the Bonds and the distribution of offering material in certain jurisdictions. See “*Subscription and Sale*”.

**ISIN:** XS1642733932.

**Common Code:** 164273393.

## **Risk Factors**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds and the Guarantors believe that, unless otherwise indicated, the following factors may affect their ability to fulfil their respective obligations under the Guarantees. Most of these factors are contingencies which may or may not occur and neither the Issuer nor any of the Guarantors is in a position to express a view on the likelihood of any such contingency occurring. In addition, risk factors which are specific to the Bonds are also described below.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Bonds issued under this Prospectus are also described below.*

*The Issuer and (where applicable) the Guarantors believe that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds or of the Guarantors to make payments due under the Guarantees may occur for other reasons and neither the Issuer nor any Guarantor represents that the statements below regarding the risks of holding any Bond are exhaustive. There may be other risks of which the Issuer is not aware or which it believes to be immaterial which may have an adverse effect on the business financial condition, results or future prospects of the Group and/or its businesses. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.*

Capitalised words and expressions in this section shall have the meanings defined in the Terms and Conditions ascribed to them unless otherwise defined in this section or unless the context otherwise requires.

### ***Risks related to the Group***

#### *Economy*

An economic downturn, whether at a global, regional or national level could have a negative impact on the Group's businesses and demand for its services. In particular, the revenues of the Group's rail franchises have been historically correlated with factors such as gross domestic product and London employment levels.

Demand for the Group's services, like those of other public transportation operators and those of other participants in any industry, is influenced by general economic trends. There can be no assurance that the Group's business, financial condition and results of operations will not be materially and adversely affected by general economic trends. The Group's ability to reduce service levels in times of weaker demand varies from business to business, and there can be no assurance that the Group will be able appropriately to reduce service levels to mitigate any material effect of a decrease in passenger journeys on its profitability.

#### *Competition*

The Group operates in competitive markets, including competition from cars, coaches, aircraft and other transport operators.

The Group regards its primary competitor as the private car and aims to encourage modal shift from car to public transport. A reduction in the cost of travel by car, as a result of a fall in fuel prices, for example, can give cars a competitive advantage and may affect demand for the Group's services. Developments in new technology, business models and social change could adversely affect the competitive environment in which the Group operates. Competitive pressure from existing competitors or new entrants to the markets in which the Group operates, including the likely increase in use of automated cars and car-sharing services, could reduce passenger numbers and adversely impact the Group's business, results of operations and financial position. Other train operators may gain new access to operate train services on parts of the UK railway network where the Group's and/or other franchises operate. Such new "open access" entrants to the UK rail market could reduce demand for the franchised rail services operated by the Group and adversely affect its business, results of operations and financial position.

The Group has two major customers, Transport for London ("**TfL**") and the Department for Transport ("**DfT**"), which individually contribute over ten per. cent of the Group revenue. Loss of either one of these customers could substantially impact the financial condition of the business.

#### *"Brexit"*

It is currently unclear what Britain leaving the European Union ("**Brexit**") means for UK economic growth and transport volumes. In the case of an economic slowdown, it is reasonable to anticipate that if unemployment rises and incomes are squeezed, passenger numbers in some areas of the sector could decline, particularly in the case of discretionary travel. The impact on transport depends partly on the deal that the British government negotiates with its EU counterparts. The transport sector is heavily regulated at the EU level but it is expected that many of the EU's standards and regulations the UK will continue to apply and, in many instances, the standards and regulations implemented by the UK will be similar or identical to the EU's. We expect the UK to remain part of a liberalised and integrated European rail system and we expect that the ability of UK transport companies to tender for EU/EEA rail franchises would be not be substantially affected by Brexit.

In addition, an exit by the UK from the European Union and any consequential loss of the ability of UK-based businesses to sell goods and services freely and bid for work within the European Union may result in an increase in UK unemployment, potentially as a result of the relocation of businesses and jobs to other member states of the European Union. This could have a particularly adverse effect on the Group's UK operations, especially those of its rail operation businesses which operate routes into central London.

#### *Political and regulatory changes and availability of public funding*

Many of the Group's businesses are subject to significant regulation. There is a risk that changes to these laws and regulations could adversely impact the Group's businesses, results of operations and financial position.

Many of the businesses in the Group benefit from some form of financial support from the government, including bus service operators' grants for fuel, concessionary fare reimbursement and government and local authority contracts. There is a risk that the availability of government financial support will change with an adverse impact on the Group's businesses, results of operations and financial position.

#### *Relationship with government authorities and key stakeholders*

The Group's relationships with government authorities regulating public transportation operators in the jurisdictions in which it operates and with key external stakeholders are significant factors contributing to

the success of the Group's business. As part of the UK government's devolution agenda, in certain areas of the UK, powers are being devolved to regional authorities to set local public transportation policy, which increases the likelihood of bus franchising in these regions and will make it much easier for local authorities to directly contract commercial services in a similar way to London.

The Bus Services Bill enables local authorities outside London to take a number of different approaches to regional bus services. The Bill grants devolved powers to regulate services, subject to certain criteria being satisfied and will build on the strengths and successes of existing partnership arrangements. There is a risk that decisions made by such bodies will negatively impact the Group's business and its ability to attract private sector capital investment. The Group continues to work with the DfT on secondary legislation that underpins implementation of the Bill in order that a robust evaluation framework is included in the legislation to ensure that any local authority proposing regulating services has to demonstrate that it is in the interests of both customers and taxpayers.

If the Group fails to maintain relationships with governmental authorities and key stakeholders or if such relationships were adversely affected for any reason, any action or inaction on the part of the Group, negative publicity concerning the Group or the public transportation industry or the development of mutually exclusive interests between the Group and the other party, this could have a material adverse effect on the Group's business, financial condition and results of operations.

#### *Disruptions to service*

In the regional bus market, infrastructure improvements in some of the Group's operating areas that will deliver long term benefits are resulting in significant roadworks and disruption in the shorter term. The local economy in the North East of England has not recovered at the same rate as other areas in which the Group operates. With unemployment at higher levels than the UK average, passenger volumes have fallen in this area as a result of weaker economic conditions. The current lack of detail around the government's plans regarding the Bus Services Bill and possible links to devolution, creates uncertainty in this market, which in turn disincentivises investment by operators.

In respect of the London bus market, TfL has acknowledged that passenger volume targets have not been met due to rising levels of traffic congestion caused by increased roadworks and infrastructure improvement schemes. TfL expects reliability of the bus network to return to best previous levels during 2017.

The large scale infrastructure project, the Thameslink Programme, continues to impact on the Group's ability to operate some of its services to target levels. This is in part due to reliance on other parties, such as Network Rail, delivering their contractual obligations. Any disruptions to service aforementioned could have a material adverse effect on the Group's business, financial condition and results of operations.

#### *Brand reputation*

The Group's businesses are dependent on it maintaining its brands in each jurisdiction in which it operates and general reputational risks related to the transport industry in order to maintain and grow its business.

The Group's brands are an important asset of its businesses and central to the Group's success. The Group is exposed to the risk that litigation, misconduct, operational failures, negative publicity and press

speculation, whether valid or not, could harm its reputation. The Group's reputation could also be adversely affected if its services do not perform as expected. In addition, the Group's reputation could be affected by the conduct or performance of third parties to which it outsources operations, and over which it does not have full control. The Group may also be unable to protect its brands against third party competition, and any future re-branding or brand expansion could be restricted by pre-existing third party intellectual property rights.

The Group is also exposed to adverse publicity relating to the transport industry as a whole. An incident related to, or the conduct of, a competitor unrelated to the Group may taint the reputation of the industry as a whole and may affect the perception of passengers, investors and the attitude of regulators. Furthermore, negative publicity may result in greater regulatory scrutiny of the Group's operations and of the industry generally. If the Group is unable to maintain its brands in each of the jurisdictions in which it operates or should there be reputational damage to the transport industry as a whole, this could have a material adverse effect on the Group's business, financial condition and results of operations.

#### *UK rail franchise operations and agreements*

The Group owns, through its shareholding in Govia Limited (the joint venture arrangement with Keolis S.A.), 65 per cent. of the three rail franchises: Southern, Southeastern and London Midland (details of the franchises are described in "*Business Description*"). These franchises are subject to a number of risks:

*Inaccurate bid assumptions:* an inherent risk in bidding for rail franchises is that the bid assumptions prove to be inaccurate. The cost base of a franchise usually consists of a large portion of fixed costs, included payments to Network Rail for infrastructure and operating leases for rolling stock, as well as costs in meeting obligations to provide a minimum level of train services under the contract. Accordingly, a significant proportion of any changes in revenue may impact profit in the rail division. There can be no assurance that adverse trends in passenger volumes and inflation will not adversely affect the Group's rail businesses, results of operations and financial position.

*Breach of rail franchise agreements:* The Issuer and its subsidiaries in the UK Rail business are required to comply with certain, principally performance-related, conditions as part of its rail franchise agreements. Compliance with franchise conditions is closely managed and monitored on a monthly basis by senior management and procedures are in place to minimise the risk of non-compliance. However, if these procedures are not successful and the Issuer and/or its relevant subsidiaries fail to comply with the conditions of its rail franchise agreements, it may be liable to penalties, including the potential termination of one or more of the rail franchise agreements. This would result in the Issuer and/or its relevant subsidiaries losing the right to continue operating the affected operations and consequently, the related revenues or cash flows. The Issuer and/or its relevant subsidiaries may also lose cash balances or season ticket bonds set aside to cover working capital requirements, and performance bonds. Any such loss of revenues or cash flow could adversely impact the Group's businesses, results of operations and financial position.

*Sustainability of rail profits:* In addition to the risk of contract breach described above, there is a risk that the Group fails to retain its rail franchises beyond their minimum current term, which is 31 December 2018 for Southeastern, October 2017 for London Midland and September 2021 for Govia Thameslink (all subject to further possible extensions). Failure to retain such franchises could adversely impact the Group's business, results of operations and financial position.

### *Labour costs and employee relations*

Labour represents a significant proportion of the Group's operating costs and the businesses depend on the appropriate calibre and cost of staff to deliver high quality, cost effective services. An increase in labour costs, poor employee relations or reduced availability of staff could adversely impact the Group's businesses, results of operations and financial position.

Industrial actions taken by organised labour unions could have a material adverse effect on the Group's business, financial condition and results of operations. The majority of the Group's workforce is represented by trade unions. Whilst the Group strives to foster good relationships with union representatives, significant industrial action in any of the Group's businesses, such as in the current ongoing dispute with trade unions the National Union of Rail, Maritime and Transport Workers ("RMT") and the Associated Society of Locomotive Steam Enginemen and Firemen ("ASLEF") in respect of the Group's Southern rail service (please see further under the section headed "*Business Description - Recent Developments - Rail*"), could result in a disruption of operations and increased costs and/or damage to its reputation, which could have a material adverse effect on the Group's business, financial condition and results of operations.

With staff costs representing a large cost to the business, there is a risk that legislative changes, such as altering of the minimum or living wage to the basis for calculation of holiday pay, could affect the Group's financial condition and results of operations.

### *Succession planning and staff retention*

The Group prioritises the attraction and retention of senior directors and managers, including through the Issuer's appointed Nomination Committee, to ensure that the Group has the necessary expertise and continuity to maintain its financial condition. A failure to attract, or the loss of, such key members of senior management could adversely impact the Group's businesses, results of operations and financial position.

Additionally, service delivery and the ability to exploit future growth opportunities requires access to, and retention of, high calibre staff, including in particular operational management, train, bus and coach drivers, at an affordable cost. Labour shortages, or low unemployment rates, could hinder the Group's ability to recruit and retain qualified employees leading to a higher than expected increase in the Group's staff costs, including the costs of recruiting and training train, bus and coach drivers, in addition to having a material adverse effect on the Group's service delivery. If the Group is not successful in its recruitment and retention of qualified employees, this may have a material adverse effect on the Group's business, financial condition, results of operations and ability to grow.

### *Information Technology failure or interruption*

Prolonged or major failure of the Group's IT systems or a significant security breach could pose significant risk to the ability to operate and trade. This could lead to reputational damage and regulatory breach from misuse of data and financial loss.

### *Pensions*

The Group operates or participates in a number of pension schemes, including non-rail defined benefit pension schemes where the Group is at risk from potential funding shortfalls. At 2 July 2016, the Group's

non-rail pension schemes had a consolidated pre-tax net pension deficit in its audited consolidated annual financial statements of £2.7 million. On that date, in the Group's audited consolidated annual financial statements, the market value of the assets for all of the defined benefit schemes totalled £763.1 million, and liabilities were £765.8 million. Any funding shortfalls could adversely impact the Group's financial position and results of operation.

#### *Treasury risks*

The activities of the Group expose it to a variety of financial risks, including the effects of changes in debt and equity market prices and interest rates.

Fluctuations in foreign exchange rates give rise to translation risk and transaction risk. In addition, there can be no certainty that the Group's cashflows across its various operational currencies will be in similar proportions to the Group's financial liabilities in those same currencies. Accordingly, exchange rate fluctuations may have an impact on the Group's longer term financial position, including its ability to comply with its financial covenants.

The Group also prepares its financial statements in sterling, but generates a proportion of its revenue in other currencies, such as euros and Singaporean dollars. To the extent that its revenues are received in currencies other than sterling, and currency exchange rates become unfavourable, the Group may lose some of the economic value of its revenue in sterling terms. As the Group grows its overseas operations, it may receive more of its revenue in currencies other than sterling. Hedging strategies, such as forward contracts, options and foreign exchange swaps that may be implemented to mitigate this risk may not eliminate the Group's exposure to foreign exchange rate fluctuations which could have a material adverse effect on the Group's business, financial condition and results of operations.

#### *Fuel costs*

The Group's bus and rail businesses are exposed to fuel costs, primarily diesel for buses and electricity for rail traction. Fuel prices and supply levels can vary significantly. The Group seeks to mitigate the risks of rising fuel costs by forward fixing prices for electricity for rail traction as appropriate and by regularly entering into forward swap contracts to buy fuel at fixed prices to cover all of the requirements of the current financial year, at least half of the requirements of the next financial year and at least 25 per cent. of the following financial year. Increases in fuel prices which are not fully mitigated by hedging policies, or hedged prices in excess of market prices, could adversely impact the Group's businesses, results of operations and financial position.

#### *Insurance and claims*

The Group is subject to claims primarily in respect of automobile third party liability, employee injuries and property damage. The size of the Group's operations is such that there is a high frequency of low value claims which the Group self-insures up to defined limits and purchases insurance above these limits from reputable global insurance firms. Due to the nature of the industries in which the Group operates there is a risk that the number or magnitude of claims falling within these self-insured limits is significantly higher or lower than those expected.

### *Environment*

The Group is subject to extensive and constantly evolving national and local environmental laws and regulations in the jurisdictions in which it operates, including laws and regulations governing air emissions, wastewater discharges, the storage, handling and transportation of chemicals and hazardous substances and the remediation of contaminated soil and groundwater. The Group is also subject to environmental agency legislation in the jurisdictions in which it operates and certain contractual requirements relating to the environment and may incur liabilities arising from historical environmental contamination at properties it owns or has owned. Additional expenditures may be incurred by the Group in order to comply with either new environmental legislation and regulations, new interpretations of existing laws and regulations or more rigorous enforcement of such laws and regulations, as well as in connection with fulfilling contractual and historical environmental contamination obligations at Group sites. There can be no assurance that any such expenditures will not have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, there is a risk that the Group is subject to litigation in other areas such as environmental claims or that it proves unsuccessful in litigation initiated against third parties, including in respect of concessionary bus compensation.

### *Access to debt capital*

The Group is a net borrower and relies on the availability of medium to long term capital. As at 31 December 2016, the Group had net debt of £286.7 million and headroom of £85 million under its revolving credit facility and bridge loan facility. Whilst the Group seeks to mitigate refinancing risk associated with debt obligations through timely renewal of debt facilities and will seek to maintain its investment grade status with S&P and Moody's, there can be no assurance that future debt facilities can be renewed or renewed on terms that would not adversely impact the Group's businesses, results of operations and financial position.

### *Structural subordination and dependencies*

The Issuer is a holding company and therefore many of the Group's risks reside in its subsidiaries and affiliated companies. The Issuer's ability to meet its financial obligations is dependent, to a limited extent, upon the availability of cash flows from members of the Group through dividends, inter-company loans and other payments. In addition, the Issuer and the Guarantors are dependent upon one another and/or other Group members for various functions, which include the Guarantees by the Guarantors and the guarantee by the Guarantors of certain other of the Issuer's financing arrangements. Claims by the creditors of the Issuer's or, as the case may be, any Guarantor's subsidiaries may adversely affect the ability of those subsidiaries to support the Issuer or, as the case may be, any Guarantor in fulfilling its obligations. The unavailability of cash flows from the subsidiaries of the Issuer or, as the case may be, any Guarantor, through dividends, inter-company loans or other payments, or claims by the creditors of the subsidiaries of the Issuer or, as the case may be, any Guarantor may adversely affect the ability of those subsidiaries to support the Issuer or, as the case may be, any Guarantor in fulfilling its obligations under the Bonds.

### *Terrorism*

There have been multiple acts of terrorism on public transport systems and other terrorist attacks that, whilst not directly targeting public transport, have discouraged travel. There is a risk that the demand for

the Group's services could be adversely affected by a significant terrorist incident. Such a fall in demand would have a negative effect on the Group's revenue and financial performance.

#### *Catastrophic events*

There is a risk that the Group will be involved (directly or indirectly) in a major operational incident resulting in significant human injuries or damage to property. In extreme cases, services could be suspended or structural changes imposed on the Group as a result of regulatory or other action. A series of less severe incidents could have similar consequences. Such events could have a significant impact on claims against the Group, the reputation of the Group and its chances of winning and retaining contracts or franchises and therefore adversely affect the financial performance and financial condition of the Group.

#### *Disease*

As a public transport business, the Group could be adversely affected by the outbreak of communicable disease. An outbreak of any such disease could result in reduced demand for the Group's services. Such a fall in demand would have a negative impact on the Group's revenue and financial performance.

### ***Risks relating to the Bonds generally***

#### *Optional Redemption by the Issuer*

The optional redemption feature may limit the market value of the Bonds. During any period when the Issuer may elect to redeem Bonds, the market value of those Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Bonds when its cost of borrowing is lower than the interest rate on the Bonds. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### *Modification, waivers and substitution*

The Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Bonds also provide that the Trustee may agree, without the consent of the Bondholders or Couponholders (i) to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the Terms and Conditions or any of the provisions of the Trust Deed or the Agency Agreement, or determine that any Event of Default or Potential Event of Default shall not be treated as such, which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders or (ii) to any modification which is of a formal, minor or technical nature or to correct a manifest error which, in the opinion of the Trustee, is proven or (iii) to the substitution of a Subsidiary or successor in business or Holding Company of the Issuer in place of the Issuer (or of any previous substitute) as principal debtor under the Trust Deed, the Bonds and the Coupons, subject to the Trustee

being satisfied that the interests of the Bondholders will not be materially prejudiced thereby and to compliance with such other conditions as are set out in the Trust Deed.

#### *Release of Guarantors*

The Bonds will, subject to the release provisions described below, benefit from Guarantees unconditionally and irrevocably given on a joint and several basis by the Guarantors, which as at the date of this Prospectus, are certain guarantors of the Principal Indebtedness. A Guarantee will terminate in respect of an individual Guarantor in certain circumstances as set out in Condition 2(c) (*Release of a Guarantor*). Investors should therefore note that the Bonds may at any time no longer be guaranteed by any or all of the Guarantors.

#### *Change of law*

The Terms and Conditions of the Bonds are based on English law in effect as at the date of issue of the Bonds. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the Bonds.

#### *Integral multiples of less than £100,000*

Although the Bonds are required to have a minimum denomination of £100,000, it is possible that the Bonds may be traded in the clearing systems in amounts that are not integral multiples of £100,000. In such a case, a Bondholder who, as a result of trading such amounts, holds an amount which is less than £100,000 in his account with the relevant clearing system at the relevant time may not receive a definitive Bond in respect of such holding (should definitive bonds be printed) and would need to purchase a principal amount of Bonds such that its holding amounts to at least £100,000.

If definitive Bonds are issued, Bondholders should be aware that definitive Bonds which have a denomination that is not an integral multiple of £100,000 may be illiquid and difficult to trade.

#### ***Risks related to the market generally***

Set below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

##### *The secondary market generally*

The Bonds may have no established trading market when issued and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

##### *Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on Bonds and the Guarantors will make any payments under the Guarantees in sterling. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than sterling. These include the risk that exchange rates may significantly change (including changes due to devaluation of sterling or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls.

An appreciation in the value of the Investor's Currency relative to sterling would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected or indeed no interest and/or no principal.

#### *Interest rate risks*

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of them.

#### *Legal investment considerations may restrict certain investments*

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Bonds are legal investments for it, (ii) the Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

#### *Credit ratings may not reflect all risks*

The Bonds are expected, on issue, to be rated BBB- by S&P and Baa3 by Moody's, respectively, and one or more other independent credit rating agencies may from time to time assign credit ratings to the Bonds. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("ESMA") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

## Terms and Conditions of the Bonds

*The following, subject to minor amendment, are the Terms and Conditions of the Bonds, substantially as they will appear on the Bonds in definitive form (if issued).*

The £250,000,000 2.500 per cent. Guaranteed Bonds due 2024 (the “**Bonds**”, which expression shall, in these Terms and Conditions, unless the context otherwise requires, include any further bonds issued pursuant to Condition 12 (*Further Issues*) and forming a single series with the Bonds) of The Go-Ahead Group plc (the “**Issuer**”) are constituted by a trust deed (the “**Trust Deed**”) dated 6 July 2017 (the “**Issue Date**”) between the Issuer, the Original Guarantors (as defined below) and Deutsche Trustee Company Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Bonds (the “**Bondholders**”). The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

The issue of the Bonds was authorised by resolutions of the Board of Directors of the Issuer passed on 20 June 2017. The giving of the Guarantees (as defined below) was authorised by resolutions of the boards of Directors of Go-Ahead Holding Limited, Go North East Limited, London General Transport Services Limited, Go South Coast Limited, Brighton & Hove Bus and Coach Company Limited and The City of Oxford Motor Services Limited (together the “**Original Guarantors**” and each an “**Original Guarantor**”) each passed on 20 June 2017.

Payments in respect of the Bonds will be made pursuant to an agency agreement (the “**Agency Agreement**”) dated the Issue Date and made between the Issuer, the Original Guarantors, the Trustee, Deutsche Bank AG, London Branch as principal paying agent (the “**Principal Paying Agent**”) and the other paying agents (together with the Principal Paying Agent, the “**Paying Agents**”, which expression shall include any additional paying agents or successor, successors, assign or assigns as Paying Agents under the Agency Agreement) referred to therein. Copies of the Trust Deed and the Agency Agreement are available for inspection at the registered office for the time being of the Trustee, being at the Issue Date, Winchester House, One Great Winchester Street, London EC2N 2DB, United Kingdom and at the specified office of each of the Paying Agents. The Bondholders and the holders of the interest coupons (the “**Couponholders**”) appertaining to the Bonds (the “**Coupons**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and those applicable to them of the Agency Agreement.

### **1. Form, Denomination and Title**

The Bonds are issued in bearer form, serially numbered, with Coupons attached on issue, in denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No definitive Bonds will be issued with a denomination above £199,000. A Bond of one denomination may not be exchanged for Bonds of another denomination.

Title to the Bonds and the Coupons will pass by delivery. The Issuer, the Guarantors (as defined below), the Trustee and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Bond or Coupon as the absolute owner thereof (whether or not the Bond or Coupon shall be overdue and notwithstanding any notice of ownership or other writing thereon or notice of any previous loss or theft thereof) for the purpose of receiving payment thereon or on account thereof and for all other purposes.

## 2. Guarantees and Status

### (a) Guarantees

The Guarantors have in the Trust Deed unconditionally and irrevocably guaranteed on a joint and several basis the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Bonds and the Coupons. The obligations of the Guarantors in this respect are referred to herein as the “**Guarantees**”, or each, a “**Guarantee**”. The Trust Deed provides for the release of a Guarantor in the circumstances set out in Condition 2(c) (*Release of a Guarantor*) and the accession of Guarantors in the circumstances set out in Condition 2(d) (*Additional Guarantors*).

“**Guarantors**” means the Original Guarantors together with any Additional Guarantor (as defined below), in each case for so long as any such Guarantor has not been released from its obligation as a Guarantor in accordance with Condition 2(c) (*Release of a Guarantor*), and each, a “**Guarantor**”.

### (b) Status

The Bonds and the Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and rank without any preference among themselves. The payment obligations of the Issuer under the Bonds and the Coupons shall (subject as aforesaid) rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

The obligations of each Guarantor under its Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of such Guarantor and (subject as provided above) rank and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of such Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

### (c) Release of a Guarantor

The Issuer may by written notice to the Trustee signed by two directors or one director and the company secretary of the Issuer request that a Guarantor cease to be a Guarantor in respect of the Bonds if such Guarantor is no longer providing a guarantee in respect of the Principal Indebtedness. Upon the Trustee's receipt of such notice (receipt of such notice to be confirmed to the Issuer by the Trustee as soon as practicable), such Guarantor shall automatically and irrevocably be released and relieved of all its future obligations under its Guarantee and all of its future obligations as a Guarantor under the Trust Deed but without prejudice to any obligations which may have accrued prior to such release. Such notice must also contain the following certifications:

- (i) no Event of Default is continuing or will result from the release of that Guarantor;
- (ii) no sum advanced pursuant to any Relevant Indebtedness or the Principal Indebtedness in respect of which that Guarantor is or was providing a guarantee is at that time due and payable but unpaid; and
- (iii) such Guarantor is not (or will cease to be simultaneously with such release) providing a guarantee in respect of any Relevant Indebtedness or the Principal Indebtedness.

“**Principal Indebtedness**” means the Issuer’s principal banking facilities from time to time, currently being the £280 million revolving credit facility dated 16 July 2014 entered into between, amongst others, the Issuer and the lenders set out therein and the £200 million bridge loan facility dated 26 August 2016 entered into between, amongst others, the Issuer and the lenders set out therein or, in each case, of any successor facility to such facility upon its refinancing whether at or prior to its termination date.

A certificate by two directors or one director and the company secretary of the Issuer (addressed to the Trustee) certifying that any facility is the successor facility referred to in the definition of the Principal Indebtedness may be relied upon by the Trustee without liability to any person and without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

“**Relevant Indebtedness**” means any present or future indebtedness for borrowed money which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be (with the agreement of the issuer thereof), quoted, listed or dealt in or traded on any stock exchange or other securities market.

(d) *Additional Guarantors*

If at any time after the Issue Date, any Subsidiary (as defined below) of the Issuer (other than a Guarantor) provides a guarantee or at the time it becomes a Subsidiary is providing a guarantee in respect of any Relevant Indebtedness of the Issuer or Principal Indebtedness, the Issuer shall procure that such Subsidiary shall, at or prior to the date of the giving of such guarantee or the date of it becoming a Subsidiary as applicable, become a Guarantor in accordance with the provisions of clause 7 of the Trust Deed by executing a deed supplemental to the Trust Deed (in a form and with substance satisfactory to the Trustee, and accompanied by such opinion(s) as the Trustee shall require) pursuant to which such Subsidiary (an “**Additional Guarantor**”) shall guarantee the obligations of the Issuer in respect of the outstanding Bonds, the Coupons and the Trust Deed on terms *mutatis mutandis* as each Guarantee. Each Original Guarantor has in the Trust Deed confirmed, and each Additional Guarantor shall confirm in the relevant supplemental trust deed, that it consents to any such entity becoming a Guarantor as aforesaid without any need for any Guarantor to execute any such supplemental trust deed.

(e) *Notice of Change of Guarantors*

Notice of any release of a Guarantor or addition of a Guarantor pursuant to this Condition 2 (*Guarantees and Status*) will be given by the Issuer to the Bondholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

### 3. **Negative Pledge**

So long as any of the Bonds remains outstanding (as defined in the Trust Deed), neither the Issuer nor any Guarantor will, and the Issuer will procure, so far as it can by the proper exercise of voting and other rights or powers of control exercisable by it in relation to Subsidiaries, that no Material Subsidiary will, create or have outstanding, any mortgage, charge, lien, pledge or other equivalent or similar security interest (each a “**Security Interest**”) upon the whole or any part of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of Relevant Indebtedness, without at the same time or prior thereto according to the Bonds, the Coupons and all amounts payable under the Trust Deed, to the satisfaction of the Trustee, either the same Security Interest as is created or subsisting to secure any such

Relevant Indebtedness or guarantee or indemnity, as the case may be, or such other Security Interest or other arrangement (whether or not involving the creation of a Security Interest) as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Bondholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders, provided that the provisions of this Condition 3 (*Negative Pledge*) shall not apply to any Permitted Security Interest.

In these Terms and Conditions:

“**Group**” means the Issuer and its Subsidiaries;

“**Material Subsidiary**” means, at any time,

- (a) any Subsidiary of the Issuer whose turnover (excluding intra-Group turnover), as shown in its most recent audited annual accounts (or, where a Subsidiary is not otherwise required to produce audited annual accounts, the latest finalised annual accounts of such Subsidiary, whether audited or not and whether published or not (the “**Relevant Accounts**”)), and consolidated in the case of a Subsidiary which ordinarily produces consolidated accounts, exceeds 10 per cent. of the consolidated turnover of the Group, as shown in the Group's most recent consolidated audited annual accounts; and
- (b) any Subsidiary of the Issuer to which is transferred the whole or substantially the whole of the assets and undertaking of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (i) the transferor shall immediately cease to be a Material Subsidiary and (ii) the transferee shall immediately become a Material Subsidiary, provided that on or after the date on which the audited annual accounts (or, if applicable, the Relevant Accounts) for the financial period current at the date of such transfer are published or finalised, whether the transferor or the transferee is or is not a Material Subsidiary shall be determined pursuant to the provisions of sub-paragraph (a) above;

A certificate by two directors, or one director and the company secretary, of the Issuer (addressed to the Trustee) that in their opinion a Subsidiary is or is not or was or was not at any particular time or throughout any particular period a Material Subsidiary may be relied upon by the Trustee without liability to any person and without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

“**Permitted Security Interest**” means any Security Interest in respect of any Relevant Indebtedness or any guarantee or indemnity in respect of any Relevant Indebtedness, where the Security Interest is over the assets of any company becoming a Material Subsidiary after the Issue Date, which Security Interest exists at the time such company becomes a Material Subsidiary (other than any such Security Interest created in contemplation thereof) provided that the amount of the Relevant Indebtedness or amount of such guarantee or indemnity secured thereby is not thereafter increased; and

“**Subsidiary**” has the meaning ascribed thereto in Section 1159 of the Companies Act 2006.

#### **4. Interest**

- (a) The Bonds bear interest from (and including) the Issue Date and shall be payable annually in arrear on 6 July in each year (each an “**Interest Payment Date**”). The first payment (representing a full

year's interest) (for the period from and including the Issue Date to but excluding 6 July 2018 and amounting to £25.00 per £1,000 principal amount of Bonds) shall be made on 6 July 2018.

- (b) The interest rate payable on the Bonds shall be the Initial Rate of Interest, subject to adjustment in accordance with the Interest Ratchet (each such adjustment, a "**Rate Adjustment**"). Any Rate Adjustment shall apply in respect of the Interest Period commencing on the Interest Payment Date immediately following the date of the relevant Step Up Event or Step Down Event or, in the case of an Initial Step Up Event, on the Issue Date, until the date on which either a further Rate Adjustment becomes effective or the Bonds cease to bear interest, as the case may be. For the avoidance of doubt, (i) if a Step Up Event and a Step Down Event occur during the same Interest Period, there shall be no adjustment to the rate of interest applicable to the next following Interest Period or thereafter; and (ii) notwithstanding the effect of the other provisions of this Condition 4 (*Interest*), a Step Up Event and a Step Down Event may each only occur once during the term of the Bonds.
- (c) The Issuer will cause each Rate Adjustment to be notified to the Principal Paying Agent and the Trustee and notice thereof to be given to the Bondholders in accordance with Condition 15 (*Notices*) as soon as possible after the occurrence of the relevant Step Up Event or the Step Down Event, as the case may be, but in no event later than the tenth Business Day thereafter.
- (d) Each Bond will cease to bear interest from the due date for redemption or purchase thereof pursuant to Conditions 5(a) to (d) (inclusive) unless, upon due presentation, payment of such principal or purchase price is improperly withheld or refused. In such event, interest will continue to accrue (after as well as before any judgement) as provided in the Trust Deed.
- (e) If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the "**Accrual Date**") to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date.
- (f) If one or more of the rating designations employed by each of S&P, Moody's or Fitch is changed from those which are described in the definition of "Specified Threshold" below, or if a Rating is assigned by another Rating Agency, the Issuer shall determine the rating designation(s) of S&P, Moody's or Fitch or such other Rating Agency (as appropriate) as are most equivalent to the prior rating designation(s) of S&P, Moody's or Fitch and shall notify the Trustee and the Bondholders thereof as soon as practicable thereafter, and this Condition 4 (*Interest*) shall be construed accordingly.

Neither the Trustee nor any Paying Agent is under any obligation to ascertain whether a Step Down Event or a Step Up Event or any event which could lead to the occurrence of or could constitute a Step Down Event or Step Up Event has occurred and until it shall have actual knowledge or express notice pursuant to the Trust Deed to the contrary, the Trustee and the Paying Agents may assume that no change in the Rating or such Step Down Event or Step Up Event or other event has occurred.

In these Conditions:

"**Fitch**" means Fitch Ratings Limited.

“**Initial Rate of Interest**” means 2.500 per cent. per annum.

“**Interest Period**” means the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.

“**Interest Ratchet**” means the following rates of interest:

- (a) upon the occurrence of a Step Up Event: the Initial Rate of Interest plus 1.250 per cent. per annum; and
- (b) upon the occurrence of a Step Down Event: the Initial Rate of Interest.

“**Minimum Rating Requirement**” means that there shall be in existence a Rating equal to or higher than the Specified Threshold from at least two Rating Agencies at any particular time.

“**Moody's**” means Moody's Investors Service Ltd.

“**Rating**” means a rating of the Bonds.

“**Rating Agency**” means S&P, Moody's or Fitch or any other rating agency of equivalent standing specified by the Issuer from time to time and, in each case, their successors but excluding any rating agency providing a Rating on an unsolicited basis.

“**S&P**” means S&P Global Ratings, acting through Standard & Poor's Credit Market Services Europe Limited.

“**Specified Threshold**” means BBB- in relation to S&P, Baa3 in relation to Moody's, and BBB- in relation to Fitch.

“**Step Down Event**” means the satisfaction of the Minimum Rating Requirement following the occurrence of a Step Up Event.

“**Step Up Event**” means:

- (a) the Bonds do not satisfy the Minimum Rating Requirement on the Issue Date (an “**Initial Step Up Event**”); or
- (b) a failure to meet the Minimum Rating Requirement at any time, unless the Minimum Rating Requirement is again satisfied on the day before the Interest Payment Date immediately following the relevant failure to meet the Minimum Rating Requirement.

## **5. Redemption and Purchase**

- (a) *Scheduled redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Bonds shall be redeemed at their principal amount on 6 July 2024.

(b) *Redemption or repurchase for tax reasons*

If:

- (A) as a result of any change in, or amendment to, the laws, regulations or treaties of the United Kingdom or any political sub-division thereof or any authority therein or thereof having power to tax, or in the application or official interpretation of such laws, regulations or treaties, which change or amendment becomes effective after 4 July 2017, on the occasion of the next Interest Payment Date in respect of the Bonds, the Issuer would be unable to make such payment or, each of the Guarantors would be unable (for reasons outside its control) to procure the payment by the Issuer and in making payment itself would be unable to make such payment, in either case, without having to pay additional amounts as provided or referred to in Condition 7 (*Taxation*); and
- (B) the Issuer is or, as the case may be, each of the Guarantors are, unable to avoid the obligation to pay such additional amounts by taking reasonable measures available to it,

the Issuer may, having given not fewer than 15 nor greater than 30 days' notice to the Bondholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable) and to the Trustee, purchase or redeem all (but not some only) of the Bonds (other than any Bonds in respect of which a notice has been given pursuant to Condition 5(c) (*Redemption or purchase at the option of the Issuer*) or in respect of which a Put Notice has been submitted pursuant to Condition 5(d) (*Redemption at the option of the Bondholders upon a Change of Control Event*)) at their principal amount outstanding together with interest accrued to (but excluding) the date of such purchase or, as the case may be, redemption, provided that no such notice of purchase or, as the case may be, notice of redemption may be given earlier than 45 days before the earliest date on which the Issuer, or, as the case may be, each of the Guarantors would be obliged to pay the additional amounts were a payment in respect of the Bonds then due.

Prior to the publication of any notice of purchase or redemption pursuant to this Condition 5(b), the Issuer shall deliver to the Trustee (i) a certificate signed by two directors or one director and the company secretary of the Issuer stating that the Issuer is entitled to effect such redemption and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or, as the case may be, each of the Guarantors has or will become obliged to pay such additional amounts as a result of the change or amendment, and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Bondholders and the Couponholders.

(c) *Redemption or purchase at the option of the Issuer*

The Issuer may at any time on or after 6 April 2024, on giving not fewer than 10 nor greater than 20 days' notice to Bondholders in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the Bonds at their principal amount, together with interest accrued to the date fixed for redemption. At any time prior to 6 April 2024, on giving not fewer than 10 nor greater than 20 days' notice to the Bondholders in accordance with Condition 15 (*Notices*) and at least 5 days' notice to the Principal Paying Agent, the Issuer may redeem or purchase or procure that any of its Subsidiaries shall purchase, all (but not some only) of the Bonds for the time being outstanding at any time at the Redemption Price (as defined below) together with interest accrued to (but excluding) the date of redemption or, as the case may be, purchase (the "**Repurchase Date**").

The “**Redemption Price**” shall be the higher of (a) the principal amount outstanding of the Bonds and (b) the principal amount outstanding of the Bonds multiplied by the price (as reported in writing to the Issuer and the Trustee by an independent financial adviser appointed by the Issuer and approved by the Trustee) at which the Gross Redemption Yield (if the Bonds were to remain outstanding to their original maturity) on the Bonds on the Calculation Date is equal to the Gross Redemption Yield at 11.00 a.m. (London time) on the Calculation Date of UKT 2.75% due September 2024 (or, where such financial adviser advises the Issuer and the Trustee that, for reasons of illiquidity or otherwise, such stock is not appropriate for such purpose, such other government stock as such financial adviser may recommend) plus 0.250 per cent. For such purposes, “**Calculation Date**” means the date which is the second Business Day prior to the Repurchase Date and “**Gross Redemption Yield**” means a yield calculated in accordance with generally accepted market practice at such time, as advised to the Trustee by such financial adviser.

Any notice given pursuant to this Condition 5(c) (*Redemption or purchase at the option of the Issuer*) shall be irrevocable and shall specify the Repurchase Date. Upon the expiry of any such notice, the Issuer shall be bound to purchase or procure the purchase of (and the Bondholders shall be bound to sell) or, as the case may be, redeem the Bonds so called for purchase or, as the case may be, redemption at the applicable Redemption Price on the Repurchase Date together with accrued interest as aforesaid unless previously purchased or redeemed. The Trustee shall rely absolutely on the advice of any financial adviser appointed as provided in this Condition 5(c) (*Redemption or purchase at the option of the Issuer*) and shall not be liable for so doing.

(d) *Redemption at the option of the Bondholders upon a Change of Control Event*

A “**Put Event**” will occur if while any of the Bonds remains outstanding, a Change of Control Event occurs and if at the time of the commencement of the Change of Control Period:

- (a) the Bonds are unrated or do not have an investment grade rating (being at least BBB- in relation to S&P, or Baa3 in relation to Moody’s, or BBB- in relation to Fitch) or their respective equivalents for the time being) from at least one of the Rating Agencies; or
- (b) the Bonds have an investment grade rating from at least one of the Rating Agencies and at any time during the Change of Control Period (i) any such Rating Agency assigns a non-investment grade rating to the Bonds (being at or below BB+ in relation to S&P, Ba1 in relation to Moody’s and BB+ in relation to Fitch, or their respective equivalents for the time being) and such Rating is not within the Change of Control Period restored to an investment grade rating or replaced by an investment grade rating of another Rating Agency, or (ii) any such Rating Agency withdraws its Rating of the Bonds and such Rating is not within the Change of Control Period restored or replaced by an investment grade rating of another Rating Agency; *provided that* in each case such Rating Agency announces or publicly confirms or informs the Issuer or the Trustee in writing that such assignment or withdrawal was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control Event (whether or not the Change of Control Event shall have occurred at the time such Rating is assigned or withdrawn).

If a Put Event occurs (unless the Issuer has given notice under Condition 5(b) (*Redemption or repurchase for tax reasons*) or Condition 5(c) (*Redemption or purchase at the option of the Issuer*)):

- (i) the Issuer shall as soon as practicable following the occurrence of the Put Event and in any case not later than 10 Business Days thereafter, and at any time upon the Trustee becoming similarly so

aware the Trustee may, and if so requested by the holders of at least one-quarter in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of the Bondholders, the Trustee shall (subject in each case to the Trustee being indemnified and/or prefunded and/or secured to its satisfaction), give notice (a “**Put Event Notice**”) to the Bondholders in accordance with Condition 15 (*Notices*) and the Trustee (except in the case of a notice given by the Trustee) specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 5(d) (*Redemption at the option of the Bondholders upon a Change of Control Event*); and

- (ii) the holder of each Bond will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Bond on the Put Date (as defined below) at its principal amount, together with any interest accrued up to (but excluding) the Put Date.

For the purpose of this Condition 5(d) (*Redemption at the option of the Bondholders upon a Change of Control Event*):

A “**Change of Control Event**” shall occur if any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), or any person(s) acting on behalf of such person(s), other than a Holding Company whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Issuer or any direct or indirect Holding Company of the Issuer, shall become interested (within the meaning of Part 22 of the Companies Act 2006) in:

- (a) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer; or
- (b) shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer; or
- (c) more than 50 per cent. of the issued or allotted ordinary share capital of any direct or indirect Holding Company of the Issuer; or
- (d) shares in the capital of any direct or indirect Holding Company of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the direct or indirect Holding Company of the Issuer;

“**Change of Control Period**” means the period:

- (a) commencing on the date that is one Business Day before the earlier of (a) the date of the relevant Change of Control Event and (b) the date of the earliest Relevant Potential Change of Control Announcement (if any); and
- (b) ending 180 days after the date of the Change of Control Event or such longer period for which the Bonds are under consideration by a Rating Agency for rating or rating review (such consideration having been announced publicly within the period ending 180 days after the date of the Change of Control Event and such period not to exceed 60 days after the public announcement of such consideration);

“**Holding Company**” means any company of which the Issuer is a Subsidiary;

**“Relevant Potential Change of Control Announcement”** means any formal public announcement or statement by or on behalf of the Issuer or any Holding Company, or any actual or potential bidder or any adviser thereto relating to any potential Change of Control Event where, within 90 days of the date of such announcement or statement, a Change of Control Event occurs.

Such option may be exercised by the holder delivering its Bond(s) together with all Coupons appertaining thereto maturing after the Put Date, during business hours of the relevant Paying Agent on any Business Day falling within the period (the **“Put Period”**) of 45 days after a Put Event Notice is given, at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **“Put Notice”**) and in which the holder may specify a bank account (in the currency of the Bonds) to which payment is to be made under this Condition 5(d) (*Redemption at the option of the Bondholders upon a Change of Control Event*).

Payment in respect of any Bond so delivered will be made, if the holder duly specified a bank account (in the currency of the Bonds) in the Put Notice to which payment is to be made, on the date (the **“Put Date”**) falling seven days after the expiry of the Put Period by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of receipt of the Bond at the specified office of any Paying Agent. A Put Notice, once given, shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer, purchase (or procure the purchase of) the relevant Bonds on the Put Date at their principal amount, together with any interest accrued up to (but excluding) the Put Date unless previously redeemed or purchased.

If 80 per cent. or more in principal amount of the Bonds originally issued have been redeemed or purchased pursuant to the foregoing provisions of this Condition 5(d) (*Redemption at the option of the Bondholders upon a Change of Control Event*), the Issuer may, on not less than 10 or more than 20 days’ notice to the Bondholders (which notice shall be irrevocable) given within 30 days after the Put Date (and at least 5 days’ notice to the Principal Paying Agent), redeem or, at the option of the Issuer, purchase (or procure the purchase of) the remaining Bonds as a whole at a redemption price of the principal amount thereof plus interest accrued to but excluding the date of such redemption.

If the rating designations employed by S&P, Moody’s or Fitch are changed from those which are described in this Condition 5(d) (*Redemption at the option of the Bondholders upon a Change of Control Event*), or if a Rating is assigned by another Rating Agency, the Issuer shall determine the ratings designation(s) of S&P, Moody’s or Fitch or such other Rating Agency (as appropriate) as are most nearly equivalent to the prior rating designations of S&P, Moody’s or Fitch, and this Condition shall be construed accordingly.

(e) *Purchases*

Notwithstanding Conditions 5(a), (b), (c) and (d) above, the Issuer or any of its Subsidiaries may at any time purchase Bonds at any price and in any manner, provided that all unmatured Coupons are purchased therewith. Bonds held by or on behalf of the Issuer or any of its Subsidiaries shall not entitle the holder to vote at any meetings of the Bondholders and such Bonds shall be deemed not to be outstanding for the purposes of, *inter alia*, calculating quorums at meetings of Bondholders or for the purposes of Condition 8 (*Repayment upon Event of Default*), Condition 9 (*Enforcement*) and Condition 11 (*Meetings of Bondholders, Modification, Waiver and Substitution*). Bonds purchased by the Issuer or any of its Subsidiaries may, at the option of the Issuer or the relevant Subsidiary, be cancelled (together with all unmatured Coupons purchased therewith) or may be held, re-issued or re-sold.

(f) *References to principal, principal monies and principal amount*

Any reference in these Terms and Conditions and the Trust Deed to “**principal**”, “**principal monies**” and “**principal amount**” shall, unless the context otherwise requires, be deemed to include reference to the Redemption Price, purchase monies paid by the Issuer or any of its Subsidiaries in relation to redemption pursuant to Condition 5(b) (*Redemption or repurchase for tax reasons*), Condition 5(c) (*Redemption or purchase at the option of the Issuer*) or Condition 5(d) (*Redemption at the option of the Bondholders upon a Change of Control Event*).

## 6. **Payments**

Payments under the Bonds will be made against presentation and surrender or (in the case of part payment only, endorsement) of Bonds, or in the case of payments of interest due on an Interest Payment Date against presentation and surrender or (in the case of part payment only, endorsement) of the relevant Coupon, at the specified office of any Paying Agent. All such payments shall be made at the option of the holder by a sterling cheque drawn on, or by transfer to a sterling account maintained by the payee with, a bank in London. Payments under the Bonds and the Coupons are subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions in Condition 7 (*Taxation*).

Each Bond should be presented for payment together with all relative unmatured Coupons, failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of the relevant Bond (whether or not the Coupon would otherwise have become void pursuant to Condition 10) or, if later, five years after the date on which the Coupon would have become due, but not thereafter.

If the date for redemption is not 6 July in any year, the interest accrued from the last preceding 6 July shall be payable only against presentation of the relevant Bond.

A holder shall be entitled to present a Bond or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 4 (*Interest*), be entitled to any further interest or other payment if a Presentation Date is after the due date.

“**Presentation Date**” means a day which (subject to Condition 10 (*Prescription*)):

- (a) is or falls after the relevant due date;
- (b) is a Business Day in the place of the specified office of the Paying Agent at which the Bond or Coupon is presented for payment; and
- (c) in the case of payment by credit or transfer to a sterling account in London as referred to above, is a Business Day in London.

In these Conditions, “**Business Day**” means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place.

The names of the initial Paying Agents and their initial specified offices are listed below. The Issuer reserves the right (with the prior written approval of the Trustee, such approval not to be unreasonably withheld) at any time to terminate or to vary the appointment of any Paying Agent and may appoint additional or other Paying Agents, provided that: (a) there will at all times be a Principal Paying Agent; (b) so long as the Bonds are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having a specified office in the place required by the rules and regulations of the relevant stock exchange or any other relevant authority; and (c) insofar as the Issuer or a Guarantor would be obliged (but for the provisions of Condition 7(a)) to pay additional amounts pursuant to Condition 7 (*Taxation*) upon presentation of the Bonds or Coupons (as the case may be) for payment in the United Kingdom, there will be at all times a Paying Agent in a jurisdiction within continental Europe. Notice of any such variation, termination and/or appointment and of any changes in the specified offices of the Paying Agents will promptly be given by the Issuer to the Bondholders in accordance with Condition 15 (*Notices*).

## 7. Taxation

All payments by or on behalf of the Issuer or Guarantors in respect of the Bonds and Coupons shall be made without withholding of or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by, or on behalf of, the United Kingdom or any political sub-division thereof or by any authority therein or thereof having the power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or the Guarantors, as the case may be, will pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Bonds or Coupons after such withholding or deduction shall equal the amounts which would have been received in respect of the Bonds or, as the case may be, Coupons in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of any Bond or Coupon:

- (a) presented for payment in the United Kingdom; or
- (b) the holder of which is liable for Taxes in respect of such Bond or Coupon by reason of having some connection with the United Kingdom other than the mere holding of the Bond or Coupon; or
- (c) to, or to a third party on behalf of, a holder who would not be liable for or subject to such withholding or a deduction if such holder presented any form or certificate or made a declaration of non-residence or other similar claim for exemption; or
- (d) presented for payment more than 30 days after the Relevant Date (as defined below) except and to the extent that the holder thereof would have been entitled to additional amounts on presenting the same for payment on the last day of such period of 30 days assuming that day to have been a Presentation Date (as referred to in Condition 6 (*Payments*)).

As used herein the “**Relevant Date**” means the date on which such payment first becomes due, but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, it means the date on which, the full amount of such money having been so received, notice to that effect shall have been duly given to the Bondholders in accordance with Condition 15 (*Notices*). Any reference herein to amounts in respect of the Bonds and Coupons shall be deemed also to refer to any additional amounts which may be payable under this Condition 7 (*Taxation*) or under any

undertakings given in addition to, or in substitution for this Condition 7 (*Taxation*) pursuant to the Trust Deed.

## **8. Repayment upon Event of Default**

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of the Bondholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), subject (save for the event referred to in paragraph (a) or, in relation to the Issuer, (c) below) to the Trustee having certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Bondholders, give notice to the Issuer that the Bonds are, and they shall accordingly immediately become, due and repayable at their principal amount, together with accrued interest as provided in the Trust Deed, if any of the following events (each, an “**Event of Default**”) shall occur:

- (a) if default is made for a period of (i) 7 days in the case of principal or (ii) 14 days in the case of interest in payment of any principal or interest due in respect of the Bonds or Coupons or any of them; or
- (b) if default is made by the Issuer or any Guarantor in the performance or observance of any obligation, condition or provision binding upon it under the Bonds or the Trust Deed (other than any obligation for the payment of any principal or interest in respect of the Bonds) and, except where such default is, in the opinion of the Trustee, not capable of remedy or cure when no such continuation or notice as is hereinafter mentioned will be required, such default continues for 30 days (or such longer period as the Trustee may permit) after written notice thereof has been given by the Trustee to the Issuer or, as the case may be, the relevant Guarantor, requiring the same to be remedied or cured; or
- (c) if an order is made or an effective resolution is passed for the winding up of, or an administration order is made in relation to, the Issuer, any Guarantor or a Material Subsidiary and, where possible, not discharged or stayed within a period of 60 days (save (a) with the prior written consent of the Trustee or the prior sanction of an Extraordinary Resolution of the Bondholders in each case for the purposes of or in connection with an amalgamation, reconstruction or merger, or (b) (in the case of a Material Subsidiary only) for a voluntary solvent winding-up where the surplus assets are available for distribution and are distributed to the Issuer and/or a Subsidiary or Subsidiaries to the extent attributable to the shares in such Material Subsidiary held by the Issuer or any of its Subsidiaries); or
- (d) if the Issuer ceases to carry on the whole or substantially the whole of its business, or if the Issuer or any Guarantor or any Material Subsidiary stops payment to its creditors generally (save (a) with the prior written consent of the Trustee or with the prior sanction of an Extraordinary Resolution of the Bondholders in each case for the purposes of or in connection with an amalgamation, reconstruction or merger, or (b) (in the case of a Material Subsidiary only) for a voluntary solvent winding-up where the surplus assets are available for distribution and are distributed to the Issuer and/or a Subsidiary or Subsidiaries to the extent attributable to the shares in such Material Subsidiary held by the Issuer or any of its Subsidiaries); or
- (e) if an encumbrancer takes possession or an administrative or other receiver is appointed of the Issuer or any Guarantor or any Material Subsidiary or of the whole or substantially the whole of

the undertaking, property and assets of the Issuer or any Guarantor or any Material Subsidiary or if a distress or execution is levied or enforced upon or sued out against the whole or substantially the whole of the chattels or property of the Issuer or any Guarantor or any Material Subsidiary and, in the case of any of the foregoing events, is not discharged within 30 days (or such longer period as the Trustee may permit); or

- (f) if the Issuer or any Guarantor or any Material Subsidiary is, or is deemed to be, unable to pay its debts within the meaning of Section 123 (1) (e) or Section 123 (2) of the Insolvency Act 1986; or
- (g) if any Indebtedness of the Issuer or any Guarantor or any Material Subsidiary is not paid on its due date (or, in the case of Indebtedness of the Issuer or any Guarantor or any Material Subsidiary payable on demand, is not paid within 5 Business Days of such demand (or, in either case, if later and if applicable, by the expiry of any applicable grace period)) or becomes due and payable prior to its stated maturity by reason of default, or if any guarantee or indemnity in respect of Indebtedness of any third party given by the Issuer or any Guarantor or any Material Subsidiary is not honoured when due and called upon (or, if later and if applicable, by the expiry of any applicable grace period) provided that no event described in this Condition 8(g) shall constitute an Event of Default unless the Indebtedness or other relevant liability (either alone or when aggregated with other Indebtedness and/or other relevant liabilities of the Issuer or any Guarantor and any Material Subsidiaries in respect of which any such non-payment, default or dishonour has occurred) shall amount to at least £25,000,000 (or its equivalent in any other currency); or
- (h) any of the Guarantees is not (or is claimed by the relevant Guarantor not to be) in full force and effect.

For the purposes of this Condition 8 (*Repayment upon Event of Default*), “**Indebtedness**” means indebtedness for borrowed money.

## **9. Enforcement**

The Trustee may at any time at its discretion institute such proceedings as it may think fit to enforce the obligations of the Issuer or any Guarantor under the Bonds, the Coupons and Trust Deed, but it shall not be bound to institute any such proceedings or to take any other action under or pursuant to the Trust Deed unless (a) it shall have been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by the holders of at least one-quarter in principal amount of the Bonds then outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Bondholder or Couponholder shall be entitled to institute proceedings directly against the Issuer or any Guarantors unless the Trustee having become bound so to proceed fails to do so within a reasonable time and such failure is continuing.

## **10. Prescription**

Bonds and Coupons will become void unless presented for payment within ten years, in the case of principal, and five years, in the case of interest, respectively from the Relevant Date (as defined in Condition 7 (*Taxation*)) for payment thereof.

## **11. Meetings of Bondholders, Modification, Waiver and Substitution**

### *(a) Meetings of Bondholders*

The Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of any of these Terms and Conditions or any of the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution shall be one or more persons present holding or representing not less than one half in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons present whatever the principal amount of the Bonds for the time being outstanding held or represented by them, except that, at any meeting the business of which includes any matter defined in the Trust Deed as a Basic Terms Modification, including the modification of certain provisions of these Conditions and certain of the provisions of the Trust Deed (including the date of maturity of the Bonds or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Bonds or altering the currency of payment of the Bonds), the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned such meeting not less than one third, of the principal amount of the Bonds for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Bonds for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in principal amount of the Bonds for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Bondholders. An Extraordinary Resolution passed by the Bondholders will be binding on all Bondholders, whether or not they were present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

The Trust Deed contains provisions for an Extraordinary Resolution to take the form of an instrument or instruments signed by the holder or the holders of three-quarters or more in principal amount of the Bonds for the time being outstanding.

### *(b) Modification and Waiver*

The Trust Deed provides that the Trustee may agree, without the consent of the Bondholders or Couponholders (i) to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Terms and Conditions or any of the provisions of the Trust Deed or the Agency Agreement, or determine that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such, which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders or (ii) to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven.

### *(c) Substitution*

The Trustee may also agree without consent as aforesaid to the substitution of a Subsidiary or successor in business or Holding Company of the Issuer in place of the Issuer (or of any previous substitute) as principal debtor under the Trust Deed, the Bonds and the Coupons, subject to the Trustee being satisfied that the interests of the Bondholders will not be materially prejudiced thereby and to compliance with such other conditions as are set out in the Trust Deed.

(d) *Trustee to have Regard to Interests of Bondholders as a Class*

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Bondholders as a class but shall not have regard to any interests arising from circumstances particular to individual Bondholders or to the Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Bondholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Bondholder or Couponholder be entitled to claim, from the Issuer, the Trustee, the Guarantors or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders or Couponholders except to the extent already provided for in Condition 7 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 7 (*Taxation*) pursuant to the Trust Deed.

(e) *Notification to Bondholders*

Any modification, waiver, authorisation, determination or substitution referred to in this Condition 11 (*Meetings of Bondholders, Modification, Waiver and Substitution*) shall be binding on the Bondholders and Couponholders and, unless the Trustee agrees otherwise, shall be notified to the Bondholders as soon as practicable thereafter in accordance with Condition 15 (*Notices*).

## **12. Further Issues**

The Issuer may from time to time without the consent of the Bondholders or the Couponholders create and issue further bonds, having terms and conditions the same as those of the Bonds, or the same except for the amount of and/or the date of the first payment of interest, which may be consolidated and form a single series with the outstanding Bonds or upon such terms as to interest, conversion, premium, redemption and otherwise as the Issuer may at the time of issue thereof determine. Any further bonds, which are to form a single series with the outstanding bonds of any series (including the Bonds) constituted by the Trust Deed or any supplemental deed, shall be constituted by a deed supplemental to the Trust Deed and in any other case if the Trustee so agrees may be so constituted. The Trust Deed contains provisions for convening a single meeting of the Bondholders and the holders of bonds or notes of other series in certain circumstances where the Trustee so decides.

## **13. Replacement of Bonds and Coupons**

Should any Bond or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent, upon payment by the claimant of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses incurred in connection therewith (including the fees and expenses of the Principal Paying Agent and its designated agents) and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.

## **14. Indemnification and Protection of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the Issuer, the Guarantors, the Bondholders and the Couponholders, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or

prefunded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Bondholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

## **15. Notices**

All notices regarding the Bonds shall be valid if published in a newspaper of general circulation in London (which is expected to be the *Financial Times*) or any other daily newspaper in London approved by the Trustee. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication. If notices cannot be given by publication as aforesaid they will be given in such other manner, and be deemed to have been given on such date, as the Trustee shall approve.

## **16. Governing Law and Jurisdiction**

### *(a) Governing Law*

The Trust Deed (including the Guarantees), the Bonds and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Bonds and the Coupons are governed by, and shall be construed in accordance with, English law.

### *(b) Submission to Jurisdiction*

- (A) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Bonds and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Bonds and/or the Coupons (a “**Dispute**”) and each of the Issuer, the Guarantors, the Trustee and any Bondholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (B) For the purposes of this Condition 16(b), each of the Issuer and the Guarantors waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (C) To the extent allowed by law, the Trustee, the Bondholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction and (ii) concurrent proceedings in any number of jurisdictions.
- (D) Each of the Issuer and the Guarantors have in the Agency Agreement and the Trust Deed submitted to the jurisdiction of the English courts.

## **17. Rights of Third Parties**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms or conditions of the Bonds, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## Summary of Provisions relating to the Bonds while in Global Form

*The Bonds will be represented initially by a single temporary global bond in bearer form, without interest coupons (the “**Temporary Global Bond**”) which will be issued in new global note (“**NGN**”) form. The Temporary Global Bond will be exchangeable on or after 15 August 2017 for a permanent global bond in bearer form, without interest coupons, (the “**Permanent Global Bond**”) and, together with the Temporary Global Bond, the “**Global Bonds**”) upon certification as to non-U.S. beneficial ownership in the form customarily required by Euroclear and/or Clearstream. The Global Bonds will be exchangeable for definitive Bonds with Coupons attached only in the limited circumstances specified therein (the “**Definitive Bonds**”).*

*The Bonds and the Coupons will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code.”*

*Each Accountholder (as defined below) must look solely to the relevant Clearing System (as defined below) for his share of each payment made by the Issuer or any Guarantor to the bearer of such Global Bond subject to and in accordance with the respective rules and procedures of the relevant Clearing System. Such persons shall have no claim directly against the Issuer or any Guarantor in respect of payments due on the Bonds for so long as the Bonds are represented by such Global Bond and such obligations of the Issuer will be discharged by payment to the bearer of such Global Bond in respect of each amount so paid.*

*The Global Bonds contain provisions which apply to the Bonds while they are in global form, some of which modify the effect of the terms and conditions of the Bonds set out in this Prospectus. The following is a summary of certain of those provisions.*

### **1. Nominal Amount and Exchange**

The nominal amount of the Bonds shall be the aggregate amount from time to time entered in the records of Euroclear and/or Clearstream, Luxembourg or any alternative clearing system approved by the Trustee (the “**Alternative Clearing System**”) (each a “**relevant Clearing System**”). The records of each relevant Clearing System shall be conclusive evidence of the nominal amount of Bonds represented by the Global Bonds and a statement issued by any relevant Clearing System at any time shall be conclusive evidence of the records of that relevant Clearing System at that time.

The Temporary Global Bond is exchangeable in whole or in part for interests recorded in the records of the relevant Clearing System in the Permanent Global Bond on or after a date which is expected to be 15 August 2017 upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Bond.

The Permanent Global Bond will be exchangeable in whole but not in part (free of charge to the holder) for Definitive Bonds only if:

- (a) an Event of Default (as set out in Condition 8 (*Repayment upon Event of Default*)) has occurred; or
- (b) any relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no Alternative Clearing System is available; or

- (c) the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) of the United Kingdom or as a result of a change in the practice of any relevant Clearing System which would not be suffered were the Bonds in definitive form and a certificate to such effect signed by two Directors of the Issuer or one Director and the Company Secretary is given to the Trustee.

Thereupon (in the case of (a) and (b) above) the holder of the Permanent Global Bond (acting on the instructions of one or more of the Accountholders (as defined below)) or the Trustee may give notice to the Issuer and (in the case of (c) above) the Issuer may give notice to the Trustee and the Bondholders, of its intention to exchange the Permanent Global Bond for Definitive Bonds on or after the Exchange Date (as defined below).

On or after the Exchange Date the holder of the Permanent Global Bond may or, in the case of (c) above, shall surrender the Permanent Global Bond to or to the order of the Principal Paying Agent. In exchange for the Permanent Global Bond the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of Definitive Bonds (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Bond), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Trust Deed. On exchange of the Permanent Global Bond, the Issuer will procure that it is cancelled.

In the event that a Global Bond is exchanged for Definitive Bonds, such Definitive Bonds shall be issued in minimum denominations of £100,000 and higher integral multiples of £1,000 up to a maximum of £199,000, but will in no circumstances be issued to Bondholders who hold Bonds in the relevant Clearing System in amounts that are less than £100,000.

“**Exchange Date**” means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given and being a day on which banks are open for general business in the place in which the specified office of the Principal Paying Agent is located and, except in the case of exchange pursuant to (b) above, in the place in which the relevant Clearing System is located.

## **2. Payments**

On and after 15 August 2017, no payment will be made on the Temporary Global Bond unless exchange for an interest in the Permanent Global Bond is improperly withheld or refused. Payments of principal and interest in respect of Bonds represented by a Global Bond will be made to its holder. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing System, and, in the case of payments of principal, the nominal amount of the Bonds will be reduced accordingly. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing System shall not affect such discharge. Payments of interest on the Temporary Global Bond (if permitted by the first sentence of this paragraph) will be made only upon certification as to non-U.S. beneficial ownership unless such certification has already been made.

## **3. Notices**

For so long as all of the Bonds are represented by one or both of the Global Bonds and such Global Bond(s) is/are held on behalf of a relevant Clearing System, notices to Bondholders may be given by delivery of the relevant notice to that relevant Clearing System for communication to the relative Accountholders rather than by publication as required by Condition 15 (*Notices*) provided that, so long as

the Bonds are admitted to listing by the UK Listing Authority and admitted to trading on the London Stock Exchange, the requirements of the UK Listing Authority have been complied with. Any such notice shall be deemed to have been given to the Bondholders on the day of such delivery, provided that such day is a day on which banks are generally open in London and Brussels or Luxembourg, as the case may be, failing which it shall be deemed given on the next such business day.

#### **4. Accountholders**

For so long as all of the Bonds are represented by one or both of the Global Bonds and such Global Bond(s) is/are held on behalf of a relevant Clearing System, each person (other than a relevant Clearing System) who is for the time being shown in the records of the relevant Clearing System as the holder of a particular principal amount of such Bonds (each an “**Accountholder**”) (in which regard any certificate or other document issued by a relevant Clearing System as to the principal amount of such Bonds standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Bonds for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Bondholders and giving notice to the Issuer pursuant to Condition 5(d) (*Redemption at the option of the Bondholders upon a Change of Control Event*)) other than with respect to the payment of principal and interest on such principal amount of such Bonds, the right to which shall be vested, as against the Issuer, the Guarantors and the Trustee, solely in the bearer of the relevant Global Bond in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to the relevant Clearing System for its share of each payment made to the bearer of the relevant Global Bond.

#### **5. Prescription**

Claims against the Issuer and the Guarantors in respect of principal and interest on the Bonds represented by a Global Bond will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7 (*Taxation*)).

#### **6. Cancellation**

On cancellation of any Bond represented by a Global Bond and required by the Conditions of the Bonds to be cancelled, the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing System and, upon such entry being made, the principal amount of the applicable Global Bond recorded in the records of the relevant Clearing System shall be reduced by the aggregate principal amount of the Bonds so cancelled.

#### **7. Put Option**

For so long as all of the Bonds are represented by one or both of the Global Bonds and such Global Bond(s) is/are held on behalf of any relevant Clearing System, the option of the Bondholders provided for in Condition 5(d) (*Redemption at the option of the Bondholders upon a Change of Control Event*) may be exercised by an Accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of the relevant Clearing System (which may include notice being given on his instructions by any relevant Clearing System to the Principal Paying Agent by electronic means) of the principal amount of the Bonds in respect of which such option is exercised. The Issuer shall procure that any exercise of any option or any right under the Bonds, as the case may be, shall be entered in the

records of the relevant Clearing System and upon any such entry being made, the principal amount of the Bonds represented by the Permanent Global Bond shall be adjusted accordingly.

**8. Authentication and Effectuation**

The Temporary Global Bond and the Permanent Global Bond shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

**9. Euroclear and Clearstream, Luxembourg**

Bonds represented by a Global Bond are transferable in accordance with the rules and procedures for the time being of the relevant Clearing System.

References in the Global Bonds to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee in which the Bonds are held from time to time.

## Business Description

### DESCRIPTION OF THE ISSUER

The Issuer is a leading UK public transport group, operating primarily in the UK bus and rail sectors. Its date of incorporation is 17 February 1987 with registered number 2100855, and it is quoted on the London Stock Exchange. The Issuer and its Subsidiaries (as defined in Condition 3 (*Negative Pledge*)) (collectively, the “**Group**”) have their main operations in the UK. The Issuer had a market capitalisation at close of trading on 21 June 2017 of approximately £789 million. In its financial year ended 2 July 2016 total turnover was £3,361.3 million and profit before tax (before amortisation, goodwill impairment and exceptional items) was £120.4 million. As at the date of this Prospectus, the Group employs around 27,700 staff in the UK and 1,100 globally.

The Issuer operates through two main divisions – Bus and Rail.

The table below sets out divisional information for the financial year ended 2 July 2016, as extracted from the Group’s audited consolidated results for that year:

<i>Division</i>	<i>Revenue</i> <sup>1</sup> <i>£million</i>	<i>Operating profit</i> <sup>2</sup> <i>£million</i>
Bus	910.5	93.3
Rail	2,511.0	27.1 <sup>3</sup>
<b>Total</b>	<b>3,421.6</b>	<b>120.4</b>

*Source: Go-Ahead plc Annual Report and Accounts 2016 page 126. Due to rounding, the numbers presented in the table above may not add up precisely to the totals provided*

<sup>1</sup> Including inter-segmental revenues.

<sup>2</sup> Before amortisation, goodwill impairment and exceptional items.

<sup>3</sup> On 29 November 2016 Go-Ahead announced it would change the way in which it accounts for rail pensions in the income statement during the financial year to 1 July 2017. Restated figures for the prior year will be reported in the full year financial statements scheduled to be published on 7 September 2017. The impact of the change on 2016 rail division operating profit is £45.2 million, resulting in a restated figure of £72.3 million.

### 1. History and Development

The Issuer was created out of the privatisation of the National Bus Company with the formation of Go-Ahead Northern Limited. In 1994, the Issuer listed on the London Stock Exchange.

#### Bus

The Issuer’s first major acquisition was Brighton & Hove in 1993, which was followed by the Oxford Bus Company in March 1994. Following the privatisation of London Buses in the mid-nineties, the Group acquired London Central in 1994 and London General in 1996. The Group further expanded its UK bus operations with the acquisition of Metrobus in 1999 and operations along the South Coast from 2003-2005. The Group has continued its expansion into the bus sector through acquisitions and, in 2009 and 2010, acquired Plymouth CityBus and Konectbus, respectively.

The Issuer acquired Excelsior Coaches in 2016 and Thamesdown Transport in 2017 through its South Coast operator, Go South Coast Limited. It has also recently acquired a number of East Anglian companies including Konectbus Limited, Carousel Buses Limited, HC Chambers & Son Limited, Anglian Bus Limited, Hedingham & District Omnibuses Limited.

## **Rail**

Following the privatisation of the rail industry in 1996 the Issuer joined forces with Keolis S.A., a French transport operator, to create a joint venture partnership, branded Govia, with 65 per cent. of the issued share capital owned by the Issuer and the remaining 35 per cent. owned by Keolis S.A., through which it would bid for future franchises. In 1996, Govia won the Thameslink franchise which it ran until it expired in 2006.

In 2001, Govia took over the operation of the South Central rail franchise from Connex South Central. A new franchise was signed in 2003 to run until 2009 with the railway branded as 'Southern'. In June 2009, Govia was awarded the South Central franchise for a second time, running from September 2009 to June 2015.

The Department for Transport took the decision to merge two existing franchises, South Central and Thameslink and Great Northern, into the UK's largest ever franchise, Thameslink, Southern and Great Northern ("TSGN"), to cover the period of the Thameslink major rail infrastructure programme. The franchise, operated as Govia Thameslink Railway ("GTR"), began with the Thameslink and Great Northern services in September 2014 and later incorporated Southern and Gatwick Express operations in June 2015. GTR is scheduled to terminate in September 2021.

In 2005, Govia was awarded the Integrated Kent franchise. Trading as Southeastern, this franchise was scheduled to run until 2012 but was extended under a 'Direct Award Contract' and is expected to terminate in December 2018. The Southeastern franchise has included the operation of high speed trains on the domestic Channel Tunnel Rail Link into St Pancras since December 2009.

In 2007, Govia was awarded the newly created West Midlands franchise which began operations as London Midland in November 2007 and was due to run until 2015. Having been extended under a 'Direct Award Contract', the franchise is expected to terminate in October 2017 (subject to any extension which the Secretary of State may apply from time to time). Known as London Midland, the franchise combines the former Silverlink County franchise and the West Midlands regional services of the former Central Trains franchise.

## **Corporate Responsibility**

The Group is committed to operating its companies in a socially and environmentally responsible way and operates through a devolved structure. The Group strongly believes that public transport is best provided locally and, as such, all of its bus and rail companies are locally branded in order to form part of the communities they serve.

The Group empowers its local managers to deliver services to their own markets in the way they best see fit and believes this local focus and understanding of community best enables the Group to provide high quality services. The Issuer has always taken its environmental responsibilities seriously and in 2008 it became the first UK public transport group to have been officially certified with the Carbon Trust Standard after taking action on climate change. The Carbon Trust Standard is a leading independent certification for recognising achievements in action on climate change by leading organisations in industry, commerce and the public sector. In March 2017, the Group was awarded triple re-certification of the Carbon Trust Standard for water, waste and carbon reduction.

## 2. Current overview of operations

### Bus

The Group is one of the UK's largest bus operators. With a fleet of almost 5,000 buses, the Group carries, on average, around two million passengers every day. Go-Ahead operates a bus contract in Singapore on behalf of the Singaporean Land Transport Authority.

### London Bus

Go-Ahead operates tendered contracts for TfL, which is one of the Group's two largest customers. Operating around 190 routes with 2,300 buses and 17 depots, the Group is the largest operator in London, with around a 24 per cent. market share<sup>1</sup>. Through a similar structure to the London bus market, the Group operates a bus contract on behalf of the Singaporean Land Transport Authority. The five-year contract, which began in September 2016, operates 25 routes with around 350 buses.

### Regional Bus

Outside London, the Group operates predominately in the south of England, running commercial bus businesses in Brighton, Oxford, Plymouth, East Anglia, the south coast and also in the north east of England. The Group, which owns 100 per cent. of these businesses, works in partnership with local authorities to meet the needs of the communities served. Go-Ahead operates around 7 per cent. of the UK regional bus market<sup>2</sup>.

### Rail

The rail operation, Govia, is 65 per cent. owned by Go-Ahead and 35 per cent. by Keolis S.A. It is responsible for around 35 per cent. of all UK passenger rail journeys<sup>3</sup> through its three commuter focused rail franchises: GTR (which includes Southern, Gatwick Express, Thameslink and Great Northern), Southeastern and London Midland. The current London Midland franchise is due to terminate in October 2017 (subject to any extension which the Secretary of State may apply from time to time). Govia has submitted a bid for the new West Midland franchise for which there is one other bidder. The current Southeastern franchise is due to terminate in December 2018; Govia has been shortlisted by the DfT to bid for the new South Eastern franchise. The Group has entered the German rail market, having been awarded two contracts to operate rail services in the Baden-Württemberg region from June 2019 until 2032. A third contract was awarded in June 2017, which will commence operations in December 2019.

## 3. Organisation Structure

The Issuer acts as the holding company of the Group. The Issuer has the following significant direct and indirect subsidiary undertakings, all of which are private limited companies. None of the subsidiaries holds ordinary shares in the Issuer (the “**Ordinary Shares**”).

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<sup>1-3</sup> Figures are based on internal estimates and are set out in the Group's 2016 Annual Report & Accounts.

<b>Name</b>	<b>Country of Incorporation</b>	<b>Proportion of ownership interest</b>	<b>Principal activity</b>
Go-Ahead Holding Limited	England & Wales	100%	Holding company
Go-Ahead Finance Company	England & Wales	100% (indirect)	Holding company
Go North East Limited	England & Wales	100% (indirect)	Operation of bus services
Go Northern Limited	England & Wales	100% (indirect)	Operation of bus services
London General Transport Services Limited	England & Wales	100% (indirect)	Operation of bus services
London Central Bus Company Limited	England & Wales	100% (indirect)	Operation of bus services
Go-Ahead London Rail Replacement Services Limited	England & Wales	100% (indirect)	Operation of bus services
Metrobus Limited	England & Wales	100% (indirect)	Operation of bus services
Thames Travel (Wallingford) Limited	England & Wales	100% (indirect)	Operation of bus services
Carousel Buses Limited	England & Wales	100% (indirect)	Operation of bus services
Hedingham and District Omnibuses Limited	England & Wales	100% (indirect)	Operation of bus services
Anglian Bus Limited	England & Wales	100% (indirect)	Operation of bus services
HC Chambers and Son Limited	England & Wales	100% (indirect)	Operation of bus services
Go South Coast Limited	England & Wales	100% (indirect)	Operation of bus services
Brighton & Hove Bus and Coach Company Limited	England & Wales	100% (indirect)	Operation of bus services
The City of Oxford Motor Services Limited	England & Wales	100% (indirect)	Operation of bus services
Plymouth Citybus Limited	England & Wales	100% (indirect)	Operation of bus services
Konectbus Limited	England & Wales	100% (indirect)	Operation of bus services
Excelsior Transport Limited	England & Wales	100% (indirect)	Operation of bus services
Excelsior Travel Limited	England & Wales	100% (indirect)	Holding company
Excelsior Coaches Limited	England & Wales	100% (indirect)	Operation of bus services
Thamesdown Transport Limited	England & Wales	100% (indirect)	Operation of bus services
Govia Limited	England & Wales	65% (indirect)	Rail holding company
Southern Railway Limited	England & Wales	65% (indirect)	Operation of train passenger services
New Southern Railway Limited	England & Wales	65% (indirect)	Rail holding company
Govia Thameslink Railway Limited	England & Wales	65% (indirect)	Operation of train passenger services
Thameslink Rail Limited	England & Wales	65% (indirect)	Rail holding company
Govia Limited	England & Wales	65% (indirect)	Rail holding company
London & South Eastern Railway Limited	England & Wales	65% (indirect)	Operation of train passenger services
London & Birmingham Railway Limited	England & Wales	65% (indirect)	Operation of train passenger services

<b>Name</b>	<b>Country of Incorporation</b>	<b>Proportion of ownership interest</b>	<b>Principal activity</b>
Hants & Dorset Transport Support Services Ltd.	England & Wales	100% (indirect)	Operation of bus services
Wilts & Dorset Bus Company Limited	England & Wales	100% (indirect)	Operation of bus services
Go-Ahead Scotland Limited	Scotland	100% (indirect)	Investment holding company
Go-Ahead Verkehrsgesellschaft Deutschland GmbH	Germany	100% (indirect)	Rail holding company
Go-Ahead Holding (Singapore) PTE Ltd	Singapore	100% (indirect)	Bus holding company
Go-Ahead Loyang PTE Ltd	Singapore	100% (indirect)	Operation of bus services
Go-Ahead Sverige AB	Sweden	100% (indirect)	Holding company
Go-Ahead Norge AS	Norway	100% (indirect)	Holding company

The Group's long-standing strategy is to deliver high quality passenger transport services in dense, urban markets, primarily through bus and rail. The four principal components of this strategy are to:

- run the Group's companies in a safe, socially and environmentally responsible manner;
- provide high quality, locally focused passenger transport services;
- to be a leading employer in the transport sector through staff engagement and satisfaction; and
- run the Group's business with strong financial discipline to deliver shareholder value.

#### **4. Directors and Business Address of the Issuer**

The Directors of the Issuer, whose registered office is 3rd Floor, 41-51 Grey Street, Newcastle upon Tyne NE1 6EE and telephone number is +44 (0)191 232 3123, are:

<b>Name</b>	<b>Title and principal activities outside the Group (if any)</b>
Andrew James Allner	<i>Non-Executive Chairman Chairman of the Nomination Committee Member of the Remuneration Committee Non-Executive Chairman of Fox Marble Holdings plc (Member of the Remuneration Committee) Non-Executive Chairman of Marshalls plc (Chair of the Nomination Committee) Non-Executive Director of Northgate plc Deputy Chair of Stone Alliance LLP</i>
David Brown	<i>Group Chief Executive Non-Executive Director of ATOC Limited (Chair of the Remuneration Committee) Director of Rail Delivery Group Limited Non-Executive Director of Renew Holdings plc</i>
Patrick Butcher	<i>Group Chief Financial Officer</i>
Katherine Innes Ker	<i>Non-Executive Director/ Senior Independent Director Chairman of the Remuneration Committee Member of the Audit Committee and the Nomination Committee</i>

Non-Executive Chair of The Mortgage Advice Bureau

Nick Horler

*Non-Executive Director*

Non-Executive Director of Royal Mail plc (Member of the Audit & Risk Committee and the Nomination Committee)

Non-Executive Director of Thames Water Utilities Limited

Chair of Adler and Allan Limited

Chair of UK Power Reserve Limited

Chair of Alderney Renewable Energy Limited

Chair of Meter Provida Limited and Meter Provida Investments Limited

Adrian Ewer

*Non-Executive Director*

*Chairman of the Audit Committee*

*Member of the Remuneration Committee*

*Member of the Nomination Committee*

Carolyn Ferguson

*Group Company Secretary*

*Secretary of the Nomination, Audit and Remuneration Committees*

David Brown has been appointed as a Non-Executive Director of Renew Holdings plc in 2017. There may be a conflict of interest in respect of any transactions involving Go-Ahead and/or Govia subsidiaries. In any such instance, David would have to declare the nature and extent of such interest and may be permitted or restricted from voting by the other directors, in accordance with the articles of association of Go-Ahead. There are no other potential conflicts of interest between any duties of any other member of the Board of Directors of the Issuer and their private interests or other duties.

## **5. Major Shareholders**

As at 30 May 2017, the Issuer had been notified, in accordance with the Disclosure and Transparency Rules, applicable to shares listed on the London Stock Exchange, of the interests in its shares representing 3 per cent. or more of the voting rights in the Issuer as shown below. These holdings include, where applicable, the aggregate of investment management clients' interests within the respective asset management companies and may have since changed without triggering a further notification.

	<b>Direct/Indirect</b>	<b>Number of Shares held as at 30 May 2017</b>	<b>%</b>
Ameriprise Financial, Inc.	Direct & Indirect	2,714,875	6.31
Henderson Group plc	Direct & Indirect	2,227,079	5.17
JPMorgan Asset Management (UK) Limited	Direct	2,129,423	4.95

The Issuer is not aware of any arrangement, the effect of which would result in a change of control of the Issuer.

## **6. Recent Developments**

### **Bus**

The revenue growth of the Group for the financial year ended 1 July 2017 is expected to be approximately 1.0 per cent. and passenger journey growth is expected to be approximately 0.0 per cent.

In London, the revenue growth of the Group for the financial year ended 1 July 2017 is expected to be approximately 1.0 per cent. and mileage growth is expected to be approximately (1.5) per cent.

## Rail

The growth of the Group for the financial year ended 1 July 2017 is expected to be as follows:

<b>Franchise</b>	<b>Revenue growth (approximately)</b>	<b>Passenger journey growth (approximately)</b>
Southeastern	3.0%	(0.5)%
London Midland	4.5%	4.0%
GTR	(4.0)%	(4.0)%

The Group's GTR franchise is subject to an ongoing dispute with trade unions RMT and ASLEF in respect of its Southern rail service. The dispute relates to GTR's modernisation of the operation of its trains and the resulting change in the role of conductors on many of its trains, and has led to employee strikes as part of the process of negotiating a settlement. Despite GTR's offers of settlement being agreed with ASLEF management and recommended for approval to the union's membership, they have been rejected by a narrow majority on both occasions. The process of negotiation and settlement of the dispute is currently ongoing.

## DESCRIPTION OF THE GUARANTORS

Each of the Guarantors is (directly or indirectly) a wholly-owned subsidiary of the Issuer.

None of the Guarantors are aware of any arrangement, the effect of which would result in a change of control of the relevant Guarantor.

### Go-Ahead Holding Limited ("Go-Ahead Holding")

Go-Ahead Holding was incorporated in England as a private limited company on 24 August 2007 as an intermediate holding company to hold the Issuer's investments in its subsidiary companies and as a vehicle for medium term financing.

The registered number of Go-Ahead Holding is 06352308, its registered office is 3rd Floor, 41-51 Grey Street, Newcastle upon Tyne NE1 6EE and telephone number is +44 (0)191 232 3123.

The executive officers of Go-Ahead Holding, whose business address is 41-51 Grey Street, Newcastle upon Tyne NE1 6EE and telephone number is +44 (0)191 232 3123, are:

<i>Name</i>	<i>Title and principal activities outside the Group (if any)</i>
David Brown	<i>Group Chief Executive, Go-Ahead</i>
Patrick Butcher	<i>Group Chief Financial Officer, Go-Ahead</i>

There are no potential conflicts of interest between any duties of any member of the Board of Directors of Go-Ahead Holding and their private interests or other duties.

### Go North East Limited ("Go North East")

Go North East was incorporated in England as a private limited company on 23 September 1986 with registered number 02057284. It is a subsidiary of Go-Ahead Holding and its principal activity is the

provision of passenger bus services in and around Newcastle-upon-Tyne, Gateshead, Northumberland, Durham, Teesside, Sunderland and the surrounding areas. The registered office of Go North East is 3rd Floor, 41-51 Grey Street, Newcastle upon Tyne NE1 6EE and telephone number is +44 (0)191 232 3123.

The executive officers of Go North East, whose business address is 117 Queen Street, Gateshead, Tyne and Wear NE8 2UA and telephone number is +44 (0)191 4205 050, are:

<i>Name</i>	<i>Title and principal activities outside the Group (if any)</i>
David Brown	<i>Group Chief Executive, Go-Ahead</i>
Patrick Butcher	<i>Group Chief Financial Officer, Go-Ahead</i>
Kevin Carr	<i>Managing Director, Go North East</i>
Paul Edwards	<i>Finance Director, Go North East</i>
David Curry	<i>Operations Director, Go North East</i>

There are no potential conflicts of interest between any duties of any member of the Board of Directors of Go North East and their private interests or other duties.

#### **London General Transport Services Limited (“LGTS”)**

LGTS was incorporated in England as a private limited company on 14 December 1988 with registered number 02328489. It is a subsidiary of Go-Ahead Holding and its principal activity is the provision of passenger bus services in central London which are regulated by Transport for London. The registered office of LGTS is 3rd Floor, 41-51 Grey Street, Newcastle upon Tyne NE1 6EE and telephone number is +44 (0)191 232 3123.

The executive officers of LGTS, whose business address is No. 18 Merton High Street, London SW19 1DN and telephone number is +44 (0)20 8545 6100, are:

<i>Name</i>	<i>Title and principal activities outside the Group (if any)</i>
David Brown	<i>Group Chief Executive, Go-Ahead</i>
Patrick Butcher	<i>Group Chief Financial Officer, Go-Ahead</i>
John Trayner	<i>Managing Director, Go Ahead London</i>
John Slattery	<i>Finance Director, Go Ahead London</i>
David Cutts	<i>Operations Director, Go Ahead London</i>
Richard Harrington	<i>Engineering Director, Go Ahead London</i>

There are no potential conflicts of interest between any duties of any member of the Board of Directors of LGTS and their private interests or other duties.

#### **Go South Coast Limited (“Go South Coast”)**

Go South Coast was incorporated in England as a private limited company on 16 March 2000 with registered number 03949597. It is a subsidiary of Go-Ahead Holding and its principal activity is the provision of local bus services in and around Dorset, Wiltshire, Hampshire, Isle of Wight and Southampton. The registered office of Go South Coast is 3rd Floor, 41-51 Grey Street, Newcastle upon Tyne NE1 6EE and telephone number is +44 (0)191 232 3123.

The executive officers of Go South Coast, whose business address is Towngate House, 2-8 Parkstone Road, Poole, Dorset BH15 2PR and telephone number is +44 (0)1202 680 888, are:

<i>Name</i>	<i>Title and principal activities outside the Group (if any)</i>
David Brown	<i>Group Chief Executive, Go-Ahead</i>
Patrick Butcher	<i>Group Chief Financial Officer, Go-Ahead</i>
Andrew Wickham	<i>Managing Director, Go South Coast</i>
Benjamin Murray	<i>Finance Director, Go South Coast</i>
Steve Hamilton	<i>Engineering Director, Go South Coast</i>
Edward Wills	<i>Operations Director, Go South Coast</i>

There are no potential conflicts of interest between any duties of any member of the Board of Directors of Go South Coast and their private interests or other duties.

#### **Brighton & Hove Bus and Coach Company Limited (“Brighton & Hove”)**

Brighton & Hove was incorporated in England as a private limited company on 26 November 1935 with registered number 00307468. It is a subsidiary of Go-Ahead Holding and its principal activity is the provision of local bus services in and around Brighton and Hove. The registered office of Brighton & Hove is 3rd Floor, 41-51 Grey Street, Newcastle upon Tyne NE1 6EE and telephone number is +44 (0)191 232 3123.

The executive officers of Brighton & Hove, whose business address is 43 Conway Street, Hove, East Sussex BN3 3LT and telephone number is +44 (0)1273 886 200, are:

<i>Name</i>	<i>Title and principal activities outside the Group (if any)</i>
David Brown	<i>Group Chief Executive, Go-Ahead</i>
Patrick Butcher	<i>Group Chief Financial Officer, Go-Ahead</i>
Martin Harris	<i>Managing Director, Brighton &amp; Hove</i>
Christopher Ford	<i>Finance Director, Brighton &amp; Hove</i>
Mike Best	<i>Commercial Director, Brighton &amp; Hove</i>
Stephen Ambury	<i>Engineering Director, Brighton &amp; Hove</i>
Kevin Carey	<i>Operations Director, Brighton &amp; Hove</i>

There are no potential conflicts of interest between any duties of any member of the Board of Directors of Brighton & Hove and their private interests or other duties.

#### **The City of Oxford Motor Services Limited (“Oxford Bus Company”)**

Oxford Bus Company was incorporated in England as a private limited company on 6 December 1906 with registered number 00091106. It is a subsidiary of Go-Ahead Holding and its principal activity is the provision of local bus services in and around Oxford, and coach services from Oxford to central London, and to Gatwick and Heathrow airports. The registered office of Oxford Bus Company is 3rd Floor, 41-51 Grey Street, Newcastle upon Tyne NE1 6EE and telephone number is +44 (0)191 232 3123.

The executive officers of Oxford Bus Company, whose business address is Cowley House, Watlington Road, Oxford OX4 6GA and telephone number is +44 (0)1865 785 402, are:

<i>Name</i>	<i>Title and principal activities outside the Group (if any)</i>
David Brown	<i>Group Chief Executive, Go-Ahead</i>
Patrick Butcher	<i>Group Chief Financial Officer, Go-Ahead</i>
Phil Southall	<i>Managing Director, Oxford Bus Company</i>
Luke Marion	<i>Finance Director, Oxford Bus Company</i>

Ray Woodhouse

*Engineering Director, Oxford Bus Company*

There are no potential conflicts of interest between any duties of any member of the Board of Directors of Oxford Bus Company and their private interests or other duties.

## Taxation

### United Kingdom Taxation

The following is a general description of certain UK tax considerations relating to the Bonds. It does not purport to be a complete analysis of all UK tax considerations relating to the Bonds, relates only to persons who are the absolute beneficial owners of the Bonds and hold the Bonds as an investment, does not deal with certain classes of persons (such as persons connected with the Issuer, dealers in securities and those who are treated for tax purposes as having received their Bonds by reason of their employment) and, save as specifically mentioned, applies only to Bondholders who are resident in the UK for tax purposes.

This summary is based upon the Issuer's understanding of UK tax law and HM Revenue and Customs ("HMRC") practice as in effect on the date of this Prospectus and is subject to any change in such law or practice that may take effect after such date (possibly with retrospective effect).

Prospective purchasers of Bonds who may be subject to tax in any jurisdiction other than the UK, or who have any doubt whatsoever as to their tax position, should consult an appropriate professional adviser without delay.

#### A. *Withholding Tax and Interest on Bonds*

The Bonds will constitute "quoted Eurobonds" so long as they are and continue to be listed on a recognised stock exchange, within the meaning of Section 1005 of the Income Tax Act 2007. The London Stock Exchange's Regulated Market is a recognised stock exchange for these purposes. On the basis of HMRC's published interpretation of the relevant legislation and the application of Section 1005(3) of the Income Tax Act 2007, securities will be treated as listed on the Regulated Market of the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of FSMA) by the UKLA and are admitted to trading on the Regulated Market of the London Stock Exchange. Whilst the Bonds are and continue to be quoted Eurobonds, payments of interest by the Issuer on the Bonds may be made without withholding or deduction for or on account of UK income tax.

In other cases, interest that has a UK source will generally be paid under deduction of income tax at the basic rate (currently 20 per cent.) subject to any direction to the contrary from HMRC in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty and subject to any other exemption that may be available to particular Bondholders.

If interest is paid under deduction of UK income tax (for example, if the Bonds cease to be listed on a recognised stock exchange), Bondholders who are not resident in the UK may be able to recover all or part of the tax deducted if there is an appropriate provision in an applicable double taxation treaty.

If interest paid on the Bonds has a UK source it may be chargeable to UK tax by direct assessment even when paid without withholding. In this event, where the interest is paid without withholding or deduction, the interest will not be assessed to UK tax in the hands of holders of the Bonds who are not resident for tax purposes in the UK (other than certain trustees), except where such persons carry on a trade, profession or vocation in the UK through a UK branch or agency or, in the case of corporate Bondholders, carry on a trade through a permanent establishment in the UK in connection with which the interest is received or to which the Bonds are attributable, in which case tax may be levied on the UK branch, agency or permanent establishment. There are exemptions for interest received by certain categories of

agents (such as some brokers and investment managers). The provisions of an applicable double taxation treaty may also be relevant for such Bondholders.

The above description of the UK withholding tax position assumes that there will be no substitution of the Issuer and does not consider the tax consequences of any such substitution.

#### *Interpretation*

References to “**interest**” above are to “interest” as understood in UK tax law. The statements above do not take any account of any different definitions of “interest” which may prevail under any other law.

#### **B. United Kingdom Corporation Tax Payers**

In general, Bondholders who are within the charge to UK corporation tax (including non-resident corporate Bondholders where Bonds are used, held or acquired for the purposes of a trade carried on in the UK through a permanent establishment) will be charged to tax as income on all returns, profits or gains on, and fluctuations in value of, the Bonds (whether attributable to currency fluctuations or otherwise) broadly in accordance with their International Financial Reporting Standards (“**IFRS**”) or United Kingdom Generally Accepted Accounting Practice (“**UK GAAP**”) accounting treatment.

#### **C. Other United Kingdom Tax Payers**

##### *Taxation of Chargeable Gains*

The Bonds are “qualifying corporate bonds” within the meaning of section 117 of the Taxation of Chargeable Gains Act 1992. Accordingly, a disposal of a Bond by a Bondholder resident for tax purposes in the UK or who carries on a trade, profession or vocation in the UK through a branch, agency or permanent establishment to which the Bond is attributable and who is not within the charge to UK corporation tax (for the purposes of this section, a “**UK income tax payer**”) will not give rise to a chargeable gain or an allowable loss for the purposes of the UK taxation of chargeable gains.

##### *Accrued Income Scheme*

A disposal of a Bond (including a disposal occurring on redemption) by a Bondholder who is a UK income tax payer may give rise to a charge to UK income tax in respect of an amount treated under the provisions of Chapter 2 of Part 12 of the Income Tax Act 2007 (Accrued Income Profits and Losses) as representing interest accrued on the Bonds at the time of transfer. The Bonds will constitute “variable rate securities” for these purposes and therefore the accrued income for tax purposes in respect of a transfer of the Bonds will be computed on a just and reasonable basis. A transferee of the Bonds will generally not be entitled to any relief for any amount of income that has accrued prior to the date of transfer, except to the extent that it falls to be taken into account in the application of the just and reasonable basis of charge on a subsequent disposal of the Bonds.

#### **D. Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)**

No UK stamp duty or SDRT will be payable on the issue of the Bonds or on a transfer by delivery of the Bonds.

### **The Proposed Financial Transaction Tax (“FTT”)**

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

## **Subscription and Sale**

Pursuant to a Subscription Agreement dated 4 July 2017 (the “**Subscription Agreement**”), BNP Paribas, HSBC Bank plc, and The Royal Bank of Scotland plc (trading as NatWest Markets) (together the “**Joint Lead Managers**”) have agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Bonds at the issue price of 99.280 per cent. of their principal amount. The Joint Lead Managers are entitled to terminate and to be released and discharged from their obligations under the Subscription Agreement in certain circumstances prior to payment to the Issuer. The yield of the Bonds is 2.614 per cent. on an annual basis. The relevant yield is calculated as at the Issue Date on the basis of the relevant issue price. It is not an indication of future yield.

### **United States**

The Bonds and the Guarantees have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the U.S. or to, or for the account or benefit of U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the U.S. or its possessions or to a U.S. person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Joint Lead Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Bonds, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the U.S. or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the U.S. or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Bonds within the U.S. by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

### **United Kingdom**

Each Joint Lead Manager has represented, warranted and agreed that: (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Bonds in, from or otherwise involving the UK.

Save for having obtained approval of this document by the UK Listing Authority pursuant to listing rules made under Part VI of the FSMA, no action has been or will be taken by the Issuer, the Guarantors or any of the Joint Lead Managers that would permit a public offering of the Bonds or possession or distribution of this document or other offering material relating to the Bonds in any jurisdiction where, or in any

circumstances in which, action for these purposes is required. This document does not constitute an offer and may not be used for the purposes of any offer or solicitation in or from any jurisdiction where such an offer or solicitation is not authorised.

### **General**

None of the Issuer, the Guarantors or the Joint Lead Managers represents that the Bonds may at any time lawfully be sold in or from any jurisdiction (other than in or from the United Kingdom) in compliance with any applicable registration requirements or pursuant to an exemption available thereunder or assumes any responsibility for facilitating such sales.

## General Information

- (1) The net proceeds of the issue of the Bonds, which are estimated to amount to approximately £247,450,000 will be used by the Issuer for refinancing certain of its existing outstanding indebtedness, including its £200,000,000 5.375% Guaranteed Bonds due 2017 and/or general corporate purposes.
- (2) The Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg with a Common Code of 164273393 and an ISIN Code of XS1642733932. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.
- (3) The Issuer estimates that the expenses related to the admission of trading of the Bonds will be approximately £2,000.
- (4) It is expected that the Bonds will be admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's Regulated Market on or about 6 July 2017 (subject only to issue) and that such admission will become effective, and that dealings in the Bonds on the London Stock Exchange will commence, on 7 July 2017.
- (5) Each of the Issuer and the Guarantors has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Bonds and the guarantee of the Bonds by the Guarantors. The issue of the Bonds was authorised by resolutions of the board of Directors of the Issuer passed on 20 June 2017. The giving of the Guarantees was authorised by resolutions of the boards of Directors of Go-Ahead Holding Limited, Go North East Limited, London General Transport Services Limited, Go South Coast Limited, Brighton & Hove Bus and Coach Company Limited and The City of Oxford Motor Services Limited each passed on 20 June 2017.
- (6) The Trust Deed provides that the Trustee may rely on certificates or reports from any auditors or other parties in accordance with the provisions of the Trust Deed whether or not any such certificate or report or engagement letter or other document in connection therewith contains any limit on the liability of such auditors or such other party.
- (7) There has been no significant change in the financial or trading position of the Group since 31 December 2016, nor has there been any material adverse change in the prospects of the Issuer since 2 July 2016.
- (8) There has been no significant change in the financial or trading position of each of the Guarantors since 2 July 2016, nor has there been any material adverse change in the prospects of each of the Guarantors since 2 July 2016.
- (9) Save as set out in the Prospectus, there are no, nor have there been any governmental, legal or arbitration proceedings involving the Issuer, the Guarantors or any member of the Group (including any such proceedings which are pending or threatened of which the Issuer or the Guarantors are aware) in the 12 months preceding the date of this document which may have or have had in such period, a significant effect on the financial position or profitability of the Issuer, the Group or any Guarantor.
- (10) There are no material contracts entered into other than in the ordinary course of the Issuer's or any Guarantor's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's or any Guarantor's ability to meet its obligations to Bondholders in respect of the Bonds being issued.
- (11) The Bonds will, subject to the termination provisions described below, be unconditionally and irrevocably guaranteed by the Guarantees given by the Guarantors, which Guarantors are, as at

the date of this Prospectus, certain guarantors of the Principal Indebtedness. A Guarantee will terminate in respect of an individual Guarantor in certain circumstances as set out in Condition 2(c) (*Release of a Guarantor*).

- (12) The Prospectus will also be available for inspection on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).
- (13) Deloitte LLP, Registered Auditor of the Issuer, who is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales, has audited and rendered an unqualified audit report on, in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board:
- (a) the accounts of the Issuer, which were prepared in accordance with IFRS as adopted by the European Union, for the year ended 2 July 2016; and
  - (b) the accounts of each of the Guarantors, which were prepared in accordance with UK GAAP including Financial Reporting Standard 101 Reduced Disclosure Framework for the year ended 2 July 2016.

Deloitte LLP has no material interest in the Issuer or any of the Guarantors.

- (14) Ernst & Young LLP (“**EY**”), former Registered Auditor of the Issuer, who is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales, has audited and rendered an unqualified audit report on, in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board:
- (a) the accounts of the Issuer, which were prepared in accordance with IFRS as adopted by the European Union, for the year ended 27 June 2015; and
  - (b) the accounts of each of the Guarantors, which were prepared in accordance with UK GAAP, for the year ended 27 June 2015.

EY has no material interest in the Issuer or any of the Guarantors.

- (15) Copies of the following documents will be available from the registered office of the Issuer and from the specified office of the Principal Paying Agent for the time being in London at Winchester House, One Great Winchester Street, London EC2N 2DB so long as any of the Bonds remains outstanding:
- (a) the memorandum and articles of association of each of the Issuer and the Guarantors;
  - (b) the audited consolidated financial statements of the Issuer for the financial years ended 27 June 2015 and 2 July 2016, the unaudited interim consolidated financial statements of the Issuer for the six-months ended 31 December 2016, and the audited non-consolidated financial statements of each of the Guarantors for the financial years ended 27 June 2015 and 2 July 2016 (in each case together with the audit report relating thereto, where applicable). The Issuer currently prepares audited consolidated and non-consolidated accounts on an annual basis and unaudited consolidated interim accounts on a semi-annual basis. None of the Guarantors currently prepare non-consolidated interim accounts; and
  - (c) the Trust Deed and the Agency Agreement.

- (16) The Issuer does not intend to provide any post-issuance information in relation to any Bonds.

- (17) Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantors and their respective affiliates in the ordinary course of business. Certain of the Joint Lead Managers and their affiliates may have positions, deal or make markets in the Bonds, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantors and their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantors or their affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer or the Guarantors routinely hedge their credit exposure to the Issuer and the Guarantors consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such positions could adversely affect future trading prices of Bonds. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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