

From: DWS Alternatives Global Limited
Winchester House
1 Great Winchester Street
London
EC2N 2DB

To: Stagecoach Group plc
10 Dunkeld Road
Perth, Perthshire
PH1 5TW

Strictly private and confidential

13 April 2022

Dear Sir/Madam

Project Scotland: Confidentially Undertaking Amendment

We refer to the non-disclosure agreement entered into between DWS Alternatives Global Limited and Stagecoach Group plc dated 25 November 2021 (the *NDA*). All terms capitalised but not defined in this letter shall have the meanings given to them in the *NDA*.

In consideration for the mutual rights and obligations set out herein, each of DWS and Stagecoach hereby agree to amend the *NDA* with effect from the date of this letter as follows:

1. The definition of 'Lenders' in the Schedule to the *NDA* shall be deleted and replaced with the following new definition:

"Lenders means any existing or potential providers of debt finance in respect of the Proposed Transaction;"

2. Paragraph 3.1 shall be deleted and replaced with the following:

"The Receiving Party, or any of its Authorised Recipients, may disclose Confidential Information to any of its Connected Persons to the extent that such Connected Person needs access to that Confidential Information for the purpose of evaluating, negotiating, advising upon or (as applicable) implementing the Proposed Transaction or any equity syndication by DWS in connection with any interest it acquires in Stagecoach pursuant to the Proposed Transaction, provided that:

(a) the Receiving Party (or the relevant Authorised Recipient making the disclosure) informs the Connected Persons concerned that the Confidential Information is confidential; and

(b) the Receiving Party will procure that any such Connected Persons comply with the terms of this letter relating to Confidential Information as if they were parties to it."

3. The definition of 'Connected Person' in the Schedule to the *NDA* shall be deleted and replaced with the following new definition:

"Connected Person means, in relation to any party:

(a) each member of its Group (or, in the case of DWS, its Affiliates and PEIF III); and

- (b) *its and each member of its Group's (or, in the case of DWS, its Affiliates' and PEIF III's) directors, officers, employees, existing or potential shareholders, existing or potential equity syndicatees, advisers, agents and representatives (and any directors, officers, employees, advisers and partners of any such advisers, agents, representatives, existing or potential shareholders and existing or potential equity syndicatees);"*

4. Paragraph 3.4 shall be deleted and replaced with the following:

*"DWS, or any of its Authorised Recipients, may disclose Confidential Information to: (i) any Lender; or (ii) an actual or prospective provider of debt finance to Stagecoach (the **Stagecoach Lenders**) in connection with change of control waiver discussions in connection with the Proposed Transaction, in each case including to those professional advisers of such Lender or Stagecoach Lenders (as applicable) who (in DWS' opinion) have a clear need to know such Confidential Information for the purposes of DWS' evaluation, pursuit or implementation of the Proposed Transaction, provided that:*

- (a) *DWS (or the relevant Authorised Recipient making the disclosure) informs the relevant Lender and/or Stagecoach Lenders (as applicable) that the Confidential Information is confidential;*
- (b) *DWS will ensure that the relevant Lender and/or Stagecoach Lenders (as applicable) complies with the terms of this letter relating to Confidential Information as if they were a party to it, and DWS shall be responsible for any breach of the provisions of this letter by them unless such Lender and/or Stagecoach Lenders (as applicable) enters into a direct agreement with Stagecoach on similar terms to this letter; and*
- (c) *the relevant Lender shall through an information barrier or other appropriate mechanism ensure that nobody within its organisation who is part of the team providing lending services to Stagecoach receives Confidential Information relating to the Proposed Transaction (provided that this restriction shall not prevent: (i) the relevant Lender's compliance team from receiving Confidential Information; or (ii) Confidential Information being provided to the Stagecoach Lenders in connection with change of control waiver discussions in connection with the Proposed Transaction as permitted by the provisions above) and that the relevant contacts within its organisation with whom the Proposed Transaction is discussed are not part of the team providing lending services to Stagecoach. For the avoidance of doubt, the provisions of this paragraph 3.4(c) apply to the Lenders in the capacity of each as an actual or prospective provider of debt finance in respect of the Proposed Transaction and in relation to any additional role they may have in relation to the Proposed Transaction (including but not limited to any debt advisory role)."*

For the avoidance of doubt, the NDA, as amended by this letter, remains in full force and effect.

The NDA and this letter set out the whole agreement between the parties and their respective Connected Persons in respect of the subject matter of the NDA and this letter. The NDA and this letter supersede any previous draft, agreement, arrangement or understanding between the parties, whether in writing or not, relating to the subject matter of the NDA and this letter and exclude any warranty, condition or other understanding implied at law or by custom, usage or course of dealing.

The provisions of paragraphs 9.3 to 9.10 (inclusive) of the NDA shall apply to this letter.

Please confirm your agreement by signing and returning to us a copy of this letter.

Yours faithfully

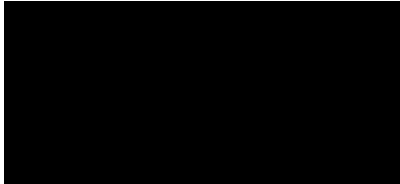
For and on behalf of

DWS Alternatives Global Limited

By:

Name:

Title:



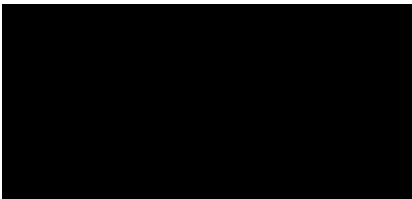
For and on behalf of

DWS Alternatives Global Limited

By:

Name:

Title:



AGREED AND ACCEPTED



Stagecoach Group plc