

[On the Letterhead of the Issuer]

To: Rail Settlement Plan Limited
2nd Floor
200 Aldersgate Street
London
EC1A 4HD

[Date]

REF:

WHEREAS:

- A. Rail Settlement Plan Limited ("**RSP**"), Registered No. 3069042, whose registered address is at 2nd Floor, 200 Aldersgate Street, London, EC1A 4HD has entered into a **National Rail Travel Agents Licence agreement** (the "**Agreement**") with [Licence Holder] ("**Name**"), Registered No: [Number], whose registered office is at [Address].
- B. The Agreement requires the provision of a bond (the "**Bond**") in the amount of £[Value] to guarantee payment by [Name] of amounts due to RSP pursuant to the Agreement.

Accordingly, [Name of the Issuer] (the "**Issuer**") hereby undertakes to pay RSP, within 3 business days of the receipt of an RSP issued demand in writing over original hand-written signatures (the "**Demand**"), any amount or amounts claimed by RSP in the relevant Demand as being due to RSP under the Agreement, provided always that:

1. the Demand is received by the Issuer and purportedly contains an authorised signature;
2. the Issuer's total aggregate liability hereunder shall not exceed £[Value];
3. the Issuer's total liability hereunder shall expire on the earlier of:
 - (i) 5pm (London time) on [Expiry Date] (the "**Expiry Date**"); or
 - (ii) the date on which this Bond is delivered to the Issuer at:

[Address of the Issuer];

together with confirmation from RSP that the Issuer is irrevocably released from any further liability under this Bond, save in respect of any claim made and received by the Issuer before such date;

4. a Demand must be received by the Issuer by 5 pm (London time) on the Expiry Date;
5. the rights of RSP under this Bond may not be assigned to any other party;
6. this Bond shall not in any way be discharged, diminished or affected by:
 - (i) the granting of time or indulgence to [Name];
 - (ii) any re-organisation, insolvency, liquidations, winding-up, receivership or other incapacity of [Name];
 - (iii) any variation of the terms of the Agreement; and
 - (iv) any defences to [Name] arising from an alleged breach by RSP or its members of the terms of the Agreement;

7. RSP shall not be obliged to take legal proceedings or other steps against [Name], other than those specified herein, before enforcing this Bond;
8. this Bond shall be automatically cancelled and all obligations and liabilities terminated and discharged at 5 pm (London time) upon the Expiry Date with no further liability on the part of the Issuer except for any valid Demand presented under this Bond that remains unpaid. From the Expiry Date, this Bond shall be void whether it is returned to the Issuer or not;
9. the Issuer's liability under this Bond shall commence on the Effective Date;
10. for the purpose of this Bond, the "**Effective Date**" means the date on which this Bond is issued by the Issuer;
11. This Bond shall be governed and construed in accordance with English law and the English courts shall have exclusive jurisdiction to settle any disputes hereunder.

Yours faithfully,

[Name of the Issuer]
as Issuing Insurer

Agreed and acknowledged:

For and on behalf of
Rail Settlement Plan Limited

Date:

OR

Rail Settlement Plan Limited
2nd Floor
200 Aldersgate Street
London
EC1A 4HD

Dear Sir

In consideration of your supplying _____ with a Licence to sell tickets under the terms of that Agent's Agreement with the Rail Settlement Plan Ltd. WE UNDERTAKE as surety for _____ to save and keep the Rail Settlement Plan Ltd., indemnified up to a total amount not exceeding £_____ in aggregate from and against all consequences whatsoever, arising from, or in connection with, the breach or non-observance by _____ their duly authorised assigns, officers, servants, or agents of any of the terms or conditions of any agreement with the Rail Settlement Plan Ltd., for the sale of such tickets, on receipt of your first written demand addressed to

Our liability hereunder is limited to an amount not exceeding in the aggregate £_____ and we shall have the right to terminate our liability by giving the Rail Settlement Plan Ltd., three calendar months' previous notice in writing, but such notice and termination of the Guarantee shall not prejudice or affect any then accrued or accruing claims of the Rail Settlement Plan Ltd., or their right to make claims hereunder accordingly, provided that such claims are received by us at the above address by the termination date after which our liability hereunder shall be null and void save for any claims already received.

This guarantee is personal to you and is not assignable (except with our prior consent which shall not be unreasonably withheld).

Yours faithfully

Manager