

2nd July 2018

Visa Europe Limited
1 Sheldon Square
London
W2 6TT

Dear Visa Europe Limited,

Transport Trading Limited, registered number 01900907, whose registered office is at 55 Broadway, London, SW1H 0BD (the “**Authority**”) and Visa Europe Limited, a private limited company incorporated in England, registered number 0513996, whose registered office is at 1 Sheldon Square, London W2 6TT (the “**Sponsor**”) (together the “**Parties**”) agree to the Authority’s grant of the Benefits in return for the Sponsor’s payment to the Authority of the Sponsorship Costs relating to the Temporary Yellow Vinyl Sticker Pilot Scheme as set out in the commercial terms out below and general terms appended (the “**Agreement**”).

Please sign and return the enclosed copy letter to indicate your agreement.

COMMERCIAL TERMS

1. **Benefits** means:

During the Sponsorship Period, temporary replacement of reader signage and placement of contactless and Oyster acceptance marks in five (5) London Underground stations and one (1) DLR station which are set out below. During the Sponsorship Period, card scheme logos will appear in reverse alphabetical order – Visa’s logo will appear first.

The pilot scheme will take place at the following stations (the “**Pilot Stations**”):

- Acton Town
- Dagenham Heathway
- Bayswater
- Paddington (LU)
- Wembley Central
- London City Airport (DLR)

The Authority shall procure that temporary stickers matching the design below will be stuck over the existing yellow vinyl signage on card readers at the Pilot Stations for the duration of the Sponsorship Period. The temporary stickers will be removed at the end of the Pilot Scheme.

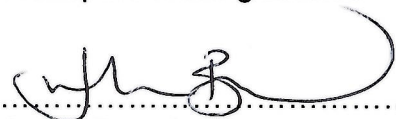


As part of the Benefits, the Authority will provide the Sponsor with research findings produced by 2CV and monthly contactless usage figures at the Pilot Stations for the duration of the Sponsorship Period. The research findings will remain the property of the Authority. The Authority gives no warranty as to the accuracy of these research findings.

2. **Sponsorship Costs** means £20,000 plus VAT payable within 45 days of receipt of a valid invoice.
5. **Sponsorship Period** means the period commencing on 1 July 2018 and continuing until 7 January 2019 inclusive.
6. **Project** means the Temporary Yellow Vinyl Sticker Placement Pilot Scheme described in this Agreement.

SIGNED FOR AND BEHALF OF THE PARTIES

Transport Trading Limited



Justin Brand
Commercial Revenue Director
Duly authorised signatory
for the Authority

Visa Europe Limited



Sundeep Kaur,
Head of Merchant, UK & Ireland
Duly authorised signatory
for the Sponsor

APPENDIX 1 - GENERAL TERMS

1. The Sponsor shall pay the Sponsorship Costs in accordance with this Agreement.
2. In the event that the Sponsor fails to pay any fee or cost or meet any other obligation in accordance with this Agreement, the Authority may without prejudice to its other rights under this Agreement elect to withdraw the relevant element of the Benefits, offer an alternative or reduced Benefit(s) or deliver the Benefit(s) notwithstanding such late payment but recover the relevant sum(s) later.
3. No change to any of the Benefits shall entitle the Sponsor to reduce or refuse payment provided that, taken as a whole (including any additional or new facilities or benefits offered by the Authority), the package of benefits offered is not materially of less quality or extent than was determined as at the date of signing.
4. Either Party may terminate this Agreement at any time if: (a) the other Party goes into liquidation, receivership, administrative receivership, administration, becomes insolvent or ceases trading or a petition is presented for its winding-up or bankruptcy; (b) the other Party demonstrates or declares, whether by words or its actions, that it shall not be adhering to this Agreement; or (c) circumstances arise from which there is a risk of damage to either Party by reason of the conduct of, or adverse publicity about the other Party, by giving such other Party notice in writing to bring the Agreement to an end immediately, and in such circumstances where the Authority is the terminating Party, the Authority shall be entitled to retain fees already paid provided always that the Sponsor's liability for costs arising subsequently shall cease, save that the Authority's other rights for any breach shall survive termination.
5. The Sponsor shall remain liable for the Sponsorship Costs in full in the event that it determines it no longer wishes to be associated with the Project; the Authority gives notice of termination to the Sponsor in the case of the Sponsor's breach of this Agreement; or liquidation, receivership, administrative receivership, administration, becoming insolvent, cessation of trading or at the presentation of a petition for its winding-up or bankruptcy.
6. Either Party may give notice to terminate this Agreement in the event that the other: (a) breaches this Agreement and fails to remedy such breach within 14 days of notice given by the Party not in breach to the other; or (b) breaches this Agreement where such breach is not capable of remedy;
7. Neither Party shall be deemed to be in breach of this Agreement for any reason beyond that Party's reasonable control, including without limitation, act of God, fire, national or local disaster. The Parties shall indemnify each other in respect of all claims, damages, costs (including (without limitation) legal costs) howsoever and whensoever arising (including, without limitation, claims, damages and costs in respect of death, personal injury or damage to property (and consequential loss)) resulting from any breach of this Agreement, negligence, or breach of statutory or other duty by either Party or any person acting on that Party's behalf.

8. Neither Party shall do anything to impair the rights of the other Party in its trademarks or other intellectual property and neither Party shall represent that it has any right to (or to use) such trademarks except as expressly permitted under this Agreement. All rights in and to the Project, its name, get-up, logos, goodwill and reputation, and any related intellectual property rights, shall remain owned by the Authority, save for any intellectual property rights existing in the Sponsor Logo. Neither Party shall do or permit any act within its control which may be derogatory to the other Party, its products or services, its brands or trade or service marks or is likely in any way to damage or impair the high standing or reputation of that Party. Subject to Clause 10, in the event of termination, all rights of one Party to use the other Party's trademarks or other intellectual property ends immediately.
9. The Parties shall indemnify each other and hold each other harmless against any claims, damages, costs (including (without limitation) legal costs), expenses, loss or damage incurred by either Party as a result of a claim or allegation that any promotional or other material infringes, by reason of incorporating any of the other Party's marks or any content (such as text, graphics or photography) supplied by such other Party infringes the intellectual property rights of a third party.
10. The Parties agree to take whatever measures are reasonably necessary to preserve the confidentiality of any confidential information including any trade or business secret or other information by its nature or expressed to be confidential supplied by either Party to the other and the Parties agree not to disclose to any third party without the prior written consent of the other party any such confidential information. The Sponsor gives its consent for the Authority to publish this Agreement.
11. The Sponsor shall not, and shall procure that it shall not pay any commission, fees or grant any rebates to any employee, officer or agent of the Authority nor favour employees, officers or agents of the Authority with gifts or entertainment of significant cost or value nor enter into any business arrangement with employees, officers or agents of the Authority without the Authority's written approval.
12. Any notice, demand or communication required to be given in connection with this Agreement will be in writing and may be delivered by hand, prepaid recorded delivery or first class post addressed to the recipient at its registered office or any other address (including a facsimile number) notified to the other Party in writing in accordance with this paragraph as an address to which notices, invoices and other documents may be sent. The notice, demand or communication will be deemed to have been duly served if delivered by (a) hand, at the time of delivery; or (b) post, 2 business days after being posted or in the case of airmail 14 business days after being posted.
13. The parties may not assign any of their rights or duties under this Agreement without the prior written consent of the other Party, except insofar as the Sponsor may assign, novate or otherwise dispose of its rights and/or obligations under this Agreement in full or in part, without seeking prior consent, to a Visa Group Member, being any entity which is wholly owned, directly or indirectly, by Visa Inc.

14. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable for any reason the validity of the remaining provisions shall not be affected.
15. No waiver of any provision of this Agreement shall be effective unless expressly stated to be waived and communicated in writing to the other Party.
16. Nothing in this Agreement shall constitute or be deemed to constitute any partnership or agency arrangement between the Parties.
17. Save that any subsidiary (as defined in section 1159 of the Companies Act 2006) of the Authority has the right to enforce the terms of this Agreement in accordance with the Contracts (Rights of Third Parties) Act 1999 ("Third Party Act"), the Parties do not intend that any of the terms of this Agreement shall be enforceable by virtue of the Third Party Act by any person not a party to it provided always that the Parties are entitled to vary or rescind this Agreement without the consent of any other person including such Authority subsidiaries.
18. Any variation to this Agreement agreed by the Parties shall be recorded in writing.
19. The laws of England govern this Agreement and the Parties shall submit to the exclusive jurisdiction of the English courts.