CAPITAL STRUCTURE AND BUSINESS UPDATE

15 May 2025

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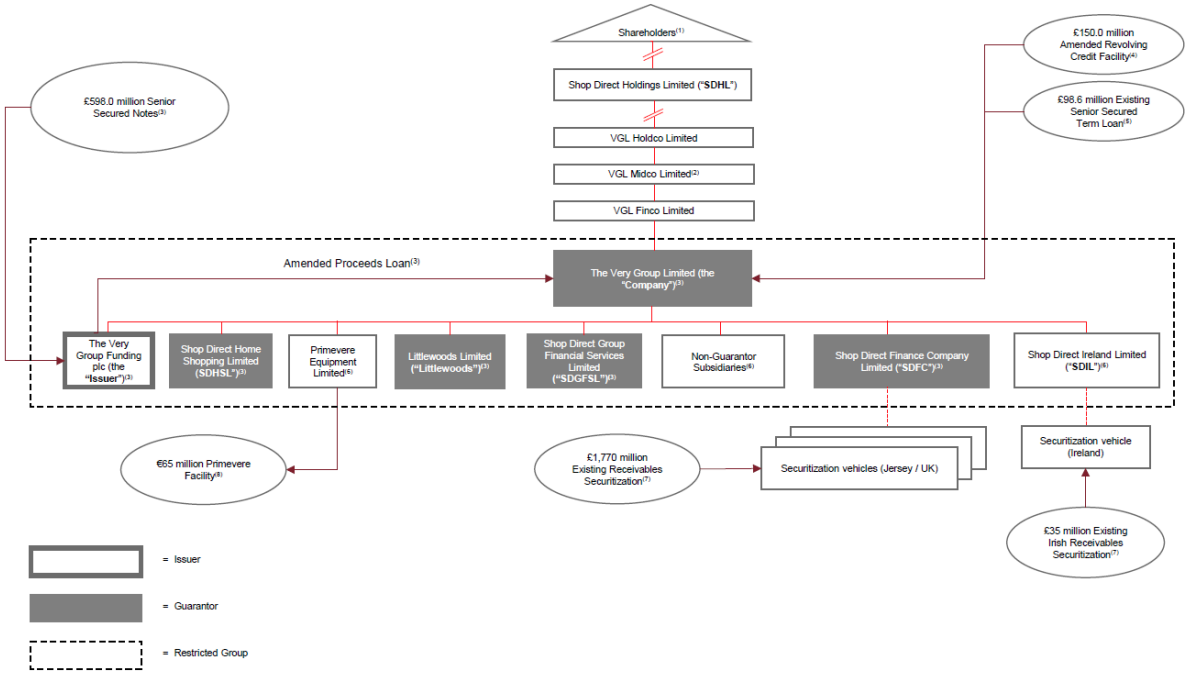
Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

SUMMARY CORPORATE AND FINANCING STRUCTURE

*The following diagram summarizes our corporate structure and principal outstanding financing arrangements after giving effect to (i) the issuance of the £598.0 million Senior Secured Notes (the "**Notes**") by The Very Group Funding plc (the "**Issuer**") pursuant to the Indenture (the "**Indenture**"), to be entered into on June 2, 2025 (the "**Issue Date**"), between, among others, the Issuer, the Guarantors (as defined below), Law Debenture Trustees Limited (the "**Trustee**") and The Law Debenture Trust Corporation p.l.c. (the "**Security Agent**") and (ii) the entry into the £150.0 million super senior revolving credit facility (the "**Amended and Restated Revolving Credit Facility**") established under the existing super senior revolving facility agreement with respect to the Amended and Restated Revolving Credit Facility, to be entered into on the Issue Date, between, among others, the Issuer, the Guarantors, the arrangers (as named therein), the agent (as named therein) and the Security Agent, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (the "**Amended and Restated Revolving Credit Facility Agreement**") (collectively, the "**Transactions**"). The form of the Indenture is set forth in Annex A (Form of Indenture) hereto. The diagram does not include all entities in the Group (defined as The Very Group Limited (the "**Company**") and its direct and indirect subsidiaries, including the Issuer), nor all of the obligations thereof. See "Capitalization." "Group," "we," "us" and "our" refer to the Company and its consolidated subsidiaries. All entities below are directly or indirectly wholly owned unless otherwise indicated.*



(1) The immediate holding company of the Company is VGL Finco Limited, a private limited company registered in England and Wales. The ultimate controlling parties of the Group are the Sir David Barclay and Sir Frederick Barclay Family Settlements.

(2) VGL Midco Limited is borrower under a loan facility that matures on November 1, 2025 subject to extensions and accrues pay-in-kind interest. It benefits from guarantees and security by certain holding companies of the Company. See notes 2 and 3 to our audited consolidated financial statements for the financial year ended June 29, 2024 ("**FY 2024**"), which are available on our website.

(3) On the Issue Date, the Notes will be senior secured obligations of the Issuer, will rank *pari passu* in right of payment to any existing and future indebtedness of the Issuer that is not expressly subordinated in right of payment to the Notes, including the Issuer's obligations under the Amended and Restated Revolving Credit

Facility Agreement and the Existing Senior Secured Term Loan (as defined under "*Description of Certain Financing Arrangements—Existing Senior Secured Term Loan*"), will rank senior in right of payment to any existing and future indebtedness of the Issuer that is expressly subordinated in right of payment to the Notes, will be effectively subordinated to any existing and future indebtedness of the Issuer that is secured by property or assets that do not secure the Notes, to the extent of the value of the property and assets securing such indebtedness, and will be structurally subordinated to all existing and future indebtedness and obligations of the Company's subsidiaries that are not Guarantors, including the Primevere Facility (as defined under "*Description of Certain Financing Arrangements—Primevere Facility*") and obligations under owed to trade creditors. See Annex B (*Key Baskets and Thresholds*) for a description of certain baskets and thresholds applicable to the Notes.

On the Issue Date, the Notes will be guaranteed (collectively, the "**Note Guarantees**") on a senior secured basis by the Company, Littlewoods Limited, Shop Direct Finance Company Limited ("**SDFC**"), Shop Direct Group Financial Services Limited and Shop Direct Home Shopping Limited ("**SDHSL**") (collectively, the "**Guarantors**"). As of and for the twelve months ended December 28, 2024, the aggregated Adjusted EBITDA (post-securitization interest and pre-management fee) of the Guarantors together represented 97.3% of our Adjusted EBITDA (post-securitization interest and pre-management fee)[1]. The Note Guarantees will be subject to certain limitations under applicable law as described in the Agreed Security Principles (as defined in the Indenture) and may be released in certain circumstances. See Annex A (*Form of Indenture*).

On the Issue Date, the Notes and the Note Guarantees will be secured on a first-ranking basis by a floating charge over all or substantially all of the assets of the Issuer, each Guarantor and VGL Finco Limited, security interests in all the shares in the Issuer and each Guarantor, security interests in the intragroup receivables owed by each Guarantor to its direct holding company and the Issuer's rights under the loan (the "**Amended Proceeds Loan**") extended under the agreement, originally entered into on August 9, 2021, between the Issuer, as lender, and the Company, as borrower, pursuant to which the Issuer on-lent the gross proceeds of the offering of the Issuer's 6.5% Senior Secured Notes due 2026 (the "**Existing Notes**") to the Company, which will be amended on the Issue Date to amend the quantum, interest rate, maturity and other relevant terms to align such terms to the Notes (the "**Amended Proceeds Loan Agreement**") (collectively, the "**Collateral**"). The Collateral also secures the Amended and Restated Revolving Credit Facility and the Existing Senior Secured Term Loan, subject to the super senior priority rights of the Amended and Restated Revolving Credit Facility and (up to £70.0 million of) certain hedging obligations, if any, with respect to the proceeds from the enforcement of the Collateral pursuant to the provisions of the intercreditor agreement, dated October 30, 2017, among, *inter alios*, the Issuer, the Guarantors, the lenders and agent under the Amended and Restated Revolving Credit Facility Agreement, the agent under the Existing Senior Secured Term Loan and the Security Agent, and to which the Trustee for the Notes will accede on the Issue Date, as amended and restated on July 23, 2021 and as further amended on the Issue Date, and as subsequently amended, restated or modified from time to time (the "**Amended Intercreditor Agreement**"). See Exhibit G to Annex A (*Form of Indenture*), which sets forth the form of Amended Intercreditor Agreement to be entered into on the Issue Date. See also "*Description of Certain Financing Arrangements—The Amended and Restated Revolving Credit Facility Agreement*" and "*Description of Certain Financing Arrangements—Existing Senior Secured Term Loan*." In addition, the Collateral will be subject to certain limitations under applicable law, and the security interests therein may be released under certain circumstances.

(4) On the Issue Date, the Amended and Restated Revolving Credit Facility Agreement will provide for a super senior revolving credit facility of up to £150.0 million. Our obligations under the Amended and Restated Revolving Credit Facility Agreement will be guaranteed by the Issuer and the Guarantors and secured by first-ranking security interests over the Collateral. Pursuant to the terms of the Amended Intercreditor Agreement, creditors under the Amended and Restated Revolving Credit Facility and (up to £70.0 million of) certain hedging obligations, if any, will have the right to receive proceeds from enforcement of security over the Collateral on a super priority basis. Any remaining proceeds received upon any enforcement action over any Collateral will be applied *pro rata* to the repayment of all obligations under the Indenture, the Existing Senior Secured Term Loan and any other senior secured indebtedness of the Issuer and the Guarantors permitted to be incurred and secured by the Collateral pursuant to the Indenture and the Amended Intercreditor Agreement. See Exhibit G to Annex A (*Form of Indenture*), which sets forth the form of Amended Intercreditor Agreement to be entered into on the Issue Date and "*Description of Certain Financing Arrangements—The Amended and Restated Revolving Credit Facility Agreement*."

(5) See "*Description of Certain Financing Arrangements—Existing Senior Secured Term Loan*."

(6) Certain of our subsidiaries will not guarantee the Notes. As of December 28, 2024, after giving pro forma effect to the Transactions, our non-Guarantor subsidiaries would have had total debt of £46.1 million, all of which would have ranked structurally senior to the Notes and the Note Guarantees.

[1] We define Adjusted EBITDA (post-securitization interest and pre-management fee) as profit/(loss) for the period before exceptional tax charges/(credits) (comprising the tax impact of the exceptional costs at the Group's effective tax rate), non-exceptional tax charges/(credits), exceptional finance costs, non-exceptional finance costs, finance income, amortization, depreciation and exceptional items charged to operating profit (as disclosed in note 4 to our Q2 FY25 unaudited condensed consolidated interim financial statements and note 6 to our FY 2024, FY 2023 and FY 2022 audited consolidated financial statements) and excluding the impact of fair value adjustments to financial instruments (gain)/loss, foreign exchange translation movements on trade creditors, IAS 19/IFRIC 14 pension adjustments and management fees.

(7) The securitization vehicles established under the Existing Receivables Securitization and the Existing Irish Receivables Securitization (as defined under "*Description of Certain Financing Arrangements—Existing Receivables Securitization*" and "*Description of Certain Financing Arrangements—Existing Irish Receivables Securitization*," respectively) will not be restricted subsidiaries for the purposes of the covenants contained in the Indenture, and will not guarantee the Notes. See "*Description of Certain Financing Arrangements—Existing Receivables Securitization*" and "*Description of Certain Financing Arrangements—Existing Irish Receivables Securitization*," respectively.

(8) See "*Description of Certain Financing Arrangements—Primevere Facility*."

CAPITALIZATION

The following table sets forth the cash and cash equivalents and consolidated capitalization of the Company as of December 28, 2024 on an actual basis and as adjusted to give effect to the Transactions. Neither the assumptions underlying the adjustments nor the resulting as adjusted financial data have been audited or reviewed in accordance with any generally accepted auditing standards.

The financial information in the "actual" column of the table below has been derived from the unaudited condensed consolidated interim financial statements of the Company for the 26 weeks ended December 28, 2024 ("**Q2 FY25**") included on our website.

The table below should be read in conjunction with "*Description of Certain Financing Arrangements*," Annex A (*Form of Indenture*) and the financial statements of the Company for Q2 FY25. Except as set forth below, there have been no other material changes to the capitalization of the Company since December 28, 2024.

	As of December 28, 2024		
(£ million)	**Actual**	**Adjustments**	**As adjusted (unaudited)**
Cash and cash equivalents[(1)]	(32.4)	(31.2)	(63.6)
Debt[(2)]:			
Amended and Restated Revolving Credit Facility[(3)]	25.0	—	25.0
Existing Notes	575.0	(575.0)	—
Existing Senior Secured Term Loan[(4)]	55.8	42.8	98.6
Notes	—	598.0	598.0
Total senior secured debt	**655.8**	**65.8**	**721.6**
IFRS 16 lease liabilities	99.6	—	99.6
Primevere Facility[(5)]	23.2	—	23.2
Total debt (excluding securitization facilities)	**778.6**	**65.8**	**844.4**
Securitization facilities[(6)]	1,557.6	—	1,557.6
Total debt	**2,336.2**	**65.8**	**2,402.0**
Equity attributable to owners of the company	152.6	—	152.6
Total capitalization	**2,488.8**	**65.8**	**2,554.6**

(1) Represents our cash and cash equivalents (reported as cash at bank in our consolidated financial statements) as of December 28, 2024, giving *pro forma* effect to the Transactions as if such transactions had occurred on December 28, 2024. The adjustments to cash and cash equivalents reflect the portion of cash on our balance sheet used to pay the costs, fees and expenses incurred in connection with the Transactions. Cash and cash equivalents may be lower as of the Issue Date in line with our working capital cycle.

(2) Amounts reflect the aggregate principal amounts outstanding, excluding accrued and unpaid interest and excluding the effect of any capitalized debt issue costs. These amounts are shown net of capitalized debt issue costs in our consolidated statement of financial position.

(3) Represents the aggregate principal amount outstanding under the Original SSRCF (as defined below) and Original Senior RCF (as defined below). On or about the Issue Date, we intend to enter into the Amended and Restated Revolving Credit Facility Agreement to consolidate the Original SSRCF and Original Senior RCF, which provides for a super senior revolving credit facility of up to £150.0 million. See "*Description of Certain Financing Arrangements—Amended and Restated Revolving Credit Facility.*"

(4) Represents the aggregate principal amount outstanding under the Existing Senior Secured Term Loan. See "*Description of Certain Financing Arrangements—Existing Senior Secured Term Loan.*"

(5) Represents the aggregate principal amount outstanding under the Primevere Facility. See "*Description of Certain Financing Arrangements—Primevere Facility*."

(6) As of December 28, 2024, £1,535.2 million was outstanding under our Existing Receivables Securitization (see "*Description of Certain Financing Arrangements—Existing Receivables Securitization*") and £22.4 million was outstanding under our Existing Irish Receivables Securitization (see "*Description of Certain Financing Arrangements—Existing Irish Receivables Securitization*").

BUSINESS

Overview

We are the United Kingdom's ("**UK**") largest domestic integrated online-only non-food retailer and the leading pureplay consumer finance provider. Our unique business model seamlessly integrates retail and financial services, bringing customers within reach of desired global brands through a flexible payments platform. This combination of retail and credit solutions allows us to serve a broad customer base, including those who benefit from tailored payment options, while also driving customer engagement and loyalty.

Over the last several years, we have successfully transformed our legacy catalogue business into a fully digital, data-driven platform that operates at scale. In the last twelve months ended December 28, 2024, we generated £2.1 billion in revenue, supported by an average group debtor book of £1.7 billion for the same period. Our business remains highly profitable, with Adjusted EBITDA of £287.2 million in the last twelve months ended December 28, 2024, representing an Adjusted EBITDA margin of 13.9% for the same period.

Our success is underpinned by a loyal and growing customer base. In the twelve months ended December 28, 2024, we had 4.2 million active customers, including 2.6 million customers with a Very Pay account. The average customer tenure stands at approximately 6 years, reflecting the strength of our financial services proposition and customer relationships.

We operate a multi-category retail platform, selling products across a diverse range of categories. Our revenues primarily derive from our Fashion & Sports, Electrical, Home, and Toys, Gifts & Beauty business divisions. In FY 2024, these business divisions accounted for 29.9% (or £496.6 million), 44.8% (or £745.4 million), 13.4% (or £222.8 million) and 11.9% (or £197.6 million) of our retail sales, respectively, in FY 2024. Our Very UK brand generated 86.4% of our total sales in FY 2024, while the Littlewoods and Very Ireland brands generated 10.5% and 3.1% of our total sales, respectively, in the same period.

The UK retail landscape is continuously evolving, with online retail expected to grow at a faster rate than the broader retail market. Between 2023 and 2028, the UK online non-food retail market is projected to grow at a CAGR of 8.4%, significantly outpacing the 5.7% CAGR forecast for growth in the total non-food retail market over the same period. Similarly, the retail-related credit and buy-now-pay-later ("**BNPL**") market is expected to expand at a CAGR of 11.6% between 2023 and 2028, driven by increasing demand for flexible payment options. With our established market position, fully regulated product offering, extensive customer data, and a differentiated payments platform, we are well placed to capitalize on these trends.

We have demonstrated consistent financial resilience despite macroeconomic pressures, underpinned by strong cost discipline, effective risk management, and continued investment in operational efficiencies. We have delivered a 180-basis point improvement in Adjusted EBITDA margin between the financial year ended July 1, 2023 ("**FY 2023**") and the last twelve months ended December 28, 2024, a reduction in bad debt to 2.4% of our average debtor book as of and for the 26 weeks ended December 28, 2024 (the lowest rate in our history) and recurring free cash flow after securitization interest of £91.6 million as of FY 2024. Our ability to generate strong cash flow while maintaining disciplined investment ensures that we are well positioned to drive sustainable, profitable growth in the years ahead.

Our History

We benefit from a retail legacy that is more than a century old, tracing our heritage to Kay & Company, a successful mail order business founded in 1890 in the United Kingdom, and Littlewoods, a mail order business founded in the 1930s. By the 1980s, with the launch of its

telephone ordering platform, Littlewoods had grown to become the largest private company in Europe, later further expanding its retail operations to encompass e-commerce in the 1990s.

Our current shareholder acquired Littlewoods in late 2002 and Great Universal Stores in early 2003. Building upon its retail legacy, we became the UK's largest home shopping business at the time in 2005, through the merger of the Littlewoods and the Great Universal Stores brands. From the beginning we have focused on becoming an integrated pureplay e-commerce business, disposing of our brands' bricks and mortar presence, selling our legacy physical retail outlets to Associated British Foods in 2005.

We have continued our focus on e-commerce ever since. In 2009, we created Very.co.uk to drive digital growth by targeting the online shopping generation, which we saw as providing the greatest growth opportunity in digital retail. This targeted e-commerce expansion has proven to be successful, and in 2014 we recorded our first profit after a decade of losses. In 2015, we went 100% digital, merging our heritage brands into Very and Littlewoods. From 2015 to 2020, we focused on transforming our business into the integrated pureplay digital retail and financial services business it is today, culminating in our re-brand in January 2020 to The Very Group, reflecting our flagship consumer brand Very, and the opening of our 850,000 square foot highly automated Skygate Fulfillment Center in March 2020. In March 2021, we finished renovations to our headquarters in Liverpool to optimize the innovation, learning and socialization of our employees, and to facilitate our hybrid-working model that enables our employees to work remotely and flexibly as circumstances require. At the beginning of FY 2023, we rebranded Littlewoods Ireland to Very Ireland.

Our Business

We operate the UK's largest integrated online-only digital retail, financial services provider and flexible payments business, providing customers the ability to shop through our online and mobile channels for over 2,000 famous brands and supporting their purchasing power with our consumer credit offerings. We operate principally through our digital multi-category stores Very UK, Littlewoods and Very Ireland, which generate revenue from both digital retail sales and credit products. As an integrated pureplay digital retail, financial services provider and flexible payments business, our retail and credit operations are strongly supported by our IT and data analytics systems that provide our customers with efficient, adaptive and personalized service and support.

Retail

We sell leading third-party brands, which accounted for 86.9% of our retail sales in the last twelve months ended December 28, 2024, and our own-brand, V by Very, as well as unbranded products, which together accounted for 13.1% of our retail sales in the last twelve months ended December 28, 2024. Between FY 2020 and FY 2024, we have grown the number of brands and products offered through our digital multi-category stores from approximately 1,900 brands and 168,000 product lines to approximately 2,000 brands and 239,000 product lines, and we remain focused on continuing to grow our product offering.*Digital Multi-Category Stores*

All of our retail sales are conducted through our digital multi-category stores Very UK, Littlewoods and, following its rebranding from Littlewoods Ireland in FY 2023, Very Ireland.

Very UK

Very UK is one of the UK's leading digital multi-category stores and our largest and fastest growing, offering a broad and curated range of well-known branded products in addition to own-brand products under the V by Very brand. Launched in 2009 to drive online growth, Very UK targets younger customers aged 25 to 45. Very UK offers flexible ways to pay through various financial services products.

Littlewoods

Established in 1923, Littlewoods has a long legacy of serving UK customers. In the financial year ended FY 2016, with the cessation of its legacy catalogue business, Littlewoods was transformed into a fully digital online retail platform. Littlewoods serves as our family-focused offering, with well-known brands to meet the needs of the whole family and supported by our flexible financial services offering. Despite our managed decline of Littlewoods, it remains a key part of our business model with its highly loyal customer base and strategic profitable position and continues to bolster the Group's gross profit.

Very Ireland

At the beginning of FY 2023, we strategically rebranded Littlewoods Ireland, which was originally founded in 2003 from the merger of Family Album and Kays Catalogue, to Very Ireland, bringing the Irish business in line with the Company's lead retail brand in the UK. Very Ireland is among Ireland's largest pureplay digital retailers and has been serving a loyal customer base for over 40 years.

Product Categories

Our Very UK, Littlewoods and Very Ireland digital multi-category stores target four categories of the online retail market: Electrical (with brands such as Apple, Samsung and Dyson); Fashion & Sports (with brands such as Adidas, Marc Jacobs, Boss, as well as our own-brand V by Very); Home (with brands such as Denby, Mamas & Papas and Silentnight); and Toys, Gifts and Beauty (with brands such as Mattel, L'Oréal and Lego).

Electrical

Our Electrical range comprises smart tech, office, mobiles, tablets, white goods, gaming, computing and audio/visual. In Q2 FY25 and FY 2024, Electrical was our largest product category, accounting for 44.4% and 44.8%, respectively, of our retail sales.

Fashion & Sports

Our Fashion & Sports range comprises womenswear, sports, menswear, jewelry and watches and childrenswear. In Q2 FY25 and FY 2024, Fashion & Sports was our second largest product category, accounting for 28.3% and 29.9%, respectively, of our retail sales. We sell both branded and own-brand Fashion & Sports products and high-end fashion and sports products within our luxury range.

Home

Our Home range comprises upholstery, nursery, home textiles, home accessories, garden tools, beds and furniture. In Q2 FY25 and FY 2024, retail sales in Home accounted for 12.6% and 13.4%, respectively, of our retail sales, comprising branded, own-brand and unbranded products. The majority of the furniture products we sell in our Home range are "no brand," in line with the retail furniture market.

Toys, Gifts and Beauty

Our Toys, Gifts and Beauty range comprises gifts, leisure and furniture, toys and beauty and fragrance. In Q2 FY25 and FY 2024, retail sales in Toys, Gifts and Beauty accounted for 14.7% and 11.9%, respectively, of our retail sales.

Suppliers and Sourcing

We have a diverse base of leading branded suppliers across our retail ranges, with low concentration exposure to any one supplier or product range. During the last twelve months ended December 28, 2024, our top five branded suppliers in Fashion & Sports, Electrical, Home and Toys, Gifts and Beauty accounted for approximately 22.5%, 50%, 16.6% and 26% of our retail sales, respectively. In FY 2024, within each category, the top five branded suppliers represented 24.5% of Fashion & Sports retail sales, 69.9% of Electrical retail sales, 18.7% of Home retail sales and 38.1% of Toys, Gifts and Beauty retail sales. With

respect to our own-brand products, we do not manufacture these products, but instead source them from various third-party overseas agents and manufacturers, mainly in East and Southeast Asia, which in turn source or produce the merchandise according to our specifications. Within each category in FY 2024, own-brand products represented 19.6% of Fashion & Sports retail sales, 1.9% of Electrical retail sales, 40.5% of Home retail sales and 0.0% of Toys, Gifts and Beauty retail sales. We actively manage our sourcing and suppliers to more effectively manage our profit margin growth on own-brand products. Our sourcing strategy is focused on three main sourcing regions: China, Southeast Asia and Europe. In terms of intake cost, during the last twelve months ended December 28, 2024, we sourced approximately 51% of our own-brand products from China, 32% of our own-brand products from South and Southeast Asia and 17% of our own-brand products from the UK and the rest of the world. We have increasingly transferred our own-brand sourcing capabilities in-house, using agents only to enhance our sourcing proposition.

In addition, we have implemented a number of operational initiatives to improve commercial terms with our merchandise suppliers, such as supplier performance analysis metrics and by setting and measuring supplier targets. We have developed our strategic relationships with key suppliers through innovative arrangements such as volume-based rebate programs and the introduction of "stockless" supply. We employ a strict on-boarding procedure for potential new suppliers, adhering to the same ethical standards with respect to our suppliers as we do with our customers. We are active members of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, the Ethical Trading Initiative, and the Bangladeshi Accord on Fire and Building Safety, and we seek to maintain seek full visibility on the production and supply of our own-brand products. Additionally, in 2020, we became signatories to the UK Apparel and General Merchandise Public and Private Protocol to support improvements in the UK Garment Industry and we remain committed to the Transparency Pledge and partnership with Open Apparel Registry. See also "*—Environmental, Social and Corporate Governance ("ESG")—Sustainable Development*."

With regard to sourcing, we believe we have a mature, well-invested and efficient fulfillment infrastructure. We use a number of delivery methods for delivering our products from suppliers to our distribution center or directly to our customers through direct dispatch. We predominantly use sea freight, which is the least expensive option, in particular for products for which price is the deciding factor in customer purchasing habits. We determine the appropriate delivery method for each product based on a number of factors, including price, lead time and customer demand.

Inventory Management

We maintain a disciplined approach to inventory management. As of December 28, 2024, we stocked approximately 73,000 live lines and maintained inventory lead times of approximately 50 to 60 days from our suppliers in Asia, depending on container load type, allowing us to meet customer demand and expectation. We operate a flexible e-commerce business and our dynamic trading strategy flexes our product ranges regularly to take advantage of seasonal shifts in customer demand and new product launches over the course of each year. We invest in inventory management-related capital expenditure in our retail division, including inventory data of our supplier partners to better manage inventory levels and meet customer demand. Our live supplier inventory flagging platform provides real-time feeds that connect our suppliers' inventory management systems to our own. In this way we are informed when our suppliers are out of stock of a product to automatically update our own inventory management system to reflect this. For the last twelve months ended December 28, 2024, our own-brand stock availability (which measures the percentage of available products in our digital multi-category stores) was 82%. We expect to continue to invest in our IT systems and processes to optimize inventory levels in our supply chain.

Order Fulfillment

To continue meeting customer demands we consolidated our 1-person fulfillment operation from multiple sites into our purpose-built and highly automated single site Skygate Fulfillment Center, centrally located in the East Midlands in the UK, in March 2020. The Skygate Fulfillment Center benefits from best-in-class automation technology that has significantly increased the speed of the order fulfillment process, with the fastest order processing in FY 2024 having taken only 16 minutes. This is supported by our site in Wrexham which distributes our larger two-person product assortment. The fulfillment center serves as our primary distribution center for the UK and we estimate it has created up to £21.5 million in annual efficiency savings for the Group since its inception. The Skygate Fulfillment Center has approximately 850,000 square feet of capacity and, in the last twelve months ended December 28, 2024, handled approximately 12.4 million orders and 29.4 million order items (representing approximately 67% of our order items for the same period by share of total retail sales before returns). In addition, our Wrexham facility has approximately 713,000 square feet of capacity on a 60 acre site and handled approximately 900,000 orders and 1.1 million order items during the last twelve months ended December 28, 2024 (approximately 3% of our order items and 11% or our order value for the same period by share of total retail sales before returns), with the balance of 8.8 million orders (13.2 million order items, which represents approximately 30% of order items) being delivered directly through direct dispatch suppliers.

Delivery

We use affiliate and third-party service providers to deliver products from our distribution centers or directly from suppliers to our customers. In the UK, we have long standing relationships with many of our strategic delivery partners, including the Royal Mail (partners since 1932) and Arrow XL Limited ("Arrow XL"). We also partner with Yodel and Collect+ (Drop & Collect Limited) for our high volume delivery needs and we use Arrow XL for our larger product deliveries. Through our strategic partners, we provide customers with a complete set of delivery options, including standard and next home day delivery, delivery and collection from 12,000 convenient click & collect points across the UK, tracked services, returns, installation services (on larger electronic products), white glove service and removal services. In Ireland, Very Ireland have a long term relationship with Fastway Couriers for high volume products and Nugo for our larger products.

Very Pay Financial Services

Our financial services proposition remains a key competitive differentiator, and we continue to refine our credit offering to enhance customer affordability while maintaining strong unit economics. Through Very Pay, we offer multiple flexible payment options, including BNPL, interest-free installment plans (Take 3), and revolving credit accounts. In the 18 months ended December 28, 2024, we have successfully increased our customer APR from 39.9% to 44.9%, improving overall credit yield while ensuring our products remain accessible to our core customer segments. At the same time, we have significantly enhanced our credit risk framework, leveraging the latest most predictive data within models that assess over 500 customer attributes to refine credit decisioning. As a result, bad debt as a percentage of the debtor book has fallen from 6.3% in FY 2022 to 4.8% in FY 2024, demonstrating our ability to maintain disciplined credit management despite a challenging macroeconomic backdrop, while interest income as a percentage of our debtor book has conversely increased consistently since FY 2022.

Credit Products

The provision of credit and our financial service products is a key selling proposition and enabler of our business' overall success and growth. Our Very Pay financial services platform enables us to service customers who value flexible ways to pay and to fulfil our mission to "help families get more out of life." We have two products, the Very (including Very UK and Very Ireland) and Littlewoods accounts. Each account has a number of

drawdown terms and payment options. Very's financial service products, which usually feature two drawdown terms, primarily comprise its BNPL and flexible monthly payments ("**Flexible Monthly Payments**") credit offerings. Very also has a payment option, known as "Take 3", which was launched for our Very Ireland customers in FY 2024. Littlewoods' financial services products comprise a number of shorter interest-free fixed terms (including 20- and 52-week terms) and longer term no-interest and interest-bearing options ("**Spread the Cost**") and BNPL.

We believe that the preference for the BNPL credit offering among the Very customers compared to the more popular spread the cost credit offering preferred by Littlewoods customers is primarily driven by the behavioral differences in the target audience for these brands. While Very targets a style-conscious and aspirational customer base, Littlewoods is a more family-focused brand platform where customers are more likely to opt for interest free options and spread the cost products.

The BNPL term product defers payments on purchases for up to twelve months. Interest is calculated based on an account-specific rate of interest with no interest being payable if the principal is paid in full before the end of the deferral period. In addition, no interest is paid on any portion of the balance repaid during the deferral period. Interest accrues from the start of the deferral period. Take 3 enables the customer to buy any product over three interest-free installments, choosing to opt for a higher payment than the Flexible Monthly Payments offering by dividing the full value of their order into three equal payments, paid monthly, with no interest due if all three payments are paid. If a payment is missed, or the customer chooses at any point through the 3-installment period to switch to the lower Flexible Monthly Payments offering, interest accrues on the remaining balance at the account APR. We believe this flexibility for customers to switch plans throughout the period of repayment to be a unique differentiator in the flexible payments market. In FY 2024, we rolled out our Take 3 for our Very Ireland customers, which allows customers to split out payments over 3 instalments across a 3-month period. In Very, our Flexible Monthly Payments credit offering provides customers with greater flexibility and purchasing power, extending them a credit line on a revolving basis. Interest on the revolving account accrues each statement on the outstanding balance at the account APR. Minimum payments must be made on revolving credit balances at the end of each monthly payment period, and are the higher of 6% (which was reduced from 7% in January 2025) or £5. The average credit limit across customers using Very's credit products was £1,875 in FY 2024. In Littlewoods, our Spread the Cost credit offering, allows our customers to divide the purchase price of their order into a certain number of installments, ranging from 20 to 208 weeks, depending on order value and product range, within an overall running account credit limit. The average credit limit across customers using Littlewoods' credit products was £2,744 in FY 2024. Shorter repayment terms of 20-52 weeks are not interest bearing, whereas longer terms may attract interest, as will BNPL transactions which are not settled before the end of the deferral period. With all BNPL, partial payments during the deferral period will result in a proportionate reduction in interest. In FY 2024, the available credit limit across all our customers' accounts was £5.1 billion.

In the last twelve months ended December 28, 2024, 90.7% (90.9% in FY 2024) of all retail sales were made with a credit account, with 85.0% of credit-supported sales originated in Very UK, 12.6% of credit-supported sales originated in Littlewoods and 2.4% of credit-supported sales originated in Very Ireland, with the remaining 9.3% of retail sales made on a cash basis (no credit). Within Very UK over the same period, 64.5% of all credit-supported retail sales were made using the BNPL term, while 35.5% were made using the Take 3 or Flexible Monthly Payments products. Within Littlewoods over the same period, 23.8% of all credit-supported retail sales were made using the BNPL term and 76.2% were made using our Spread the Cost product. Within Very Ireland over the same period, 15.1% of all credit-supported retail sales were made using the BNPL term, while 84.9% were made using the Take 3 or Flexible Monthly Payment products. In FY 2024, 71.3% of our customers used our credit products to place orders, with 45.3% of those orders becoming interest bearing. Very

credit products (including Very UK and Very Ireland) represented 87.2% of our Group average debtor book in FY 2024, with revolving credit provided by Flexible Monthly Payments, BNPL and Take 3 representing 54.6%, 41.7% and 3.6% of our Group average debtor book, respectively. Littlewoods credit products represented the remaining 12.8% of our Group average debtor book in FY 2024, with interest free Spread the Cost and BNPL products representing 50.7% and 49.3% of our Group average debtor book, respectively.

Interest Income

We derive interest income from interest paid on the financial service products that comprise our debtor book. As a result of the integrated nature of our retail and financial services operations, growth in our Group debtor book is primarily driven by growth in retail sales, particularly within Very. From FY 2008 to FY 2024, Very UK's average debtor book alone increased at a CAGR of 9.4%, from £359 million in FY 2008 to £1,500.5 million in FY 2024, and for the last twelve months ended December 28, 2024, our average debtor book totaled £1,735.0 million. Interest income yield is driven in turn by the credit risk profiles of our customers, which determines the pricing of our credit products. All new credit customers are subject to affordability tests in addition to both internal and external credit checks. For FY 2024, we had 2.6 million active customers with a Very Pay account.

Risk and Bad Debt Management

We benefit from 92 years of near-prime lending experience and a risk management framework, which is set at Shop Direct Finance Company's ("**SDFC**") board of directors level and overseen by the SDFC Risk Management Committee. The SDFC Risk Management Committee reviews our risk management policies and recommends them to the SDFC Board for approval, which principally consist of consumer duty and customer outcome, macro-economic factors monitoring, portfolio credit risk policies and fraud prevention policies.

We understand that risk and bad debt management starts with strong credit decisioning in the first instance. We have systematic, process-driven tools in place to identify and target high-value customers at the outset. We use customer management tools based on our CCM calculations (an assessment of the potential value an individual customer brings to our business including retail margin, interest, warranty income and demand) to develop retention strategies for high-value customers. Data and analytics have become an essential tool in the credit decisioning and credit growth process, and we are therefore increasingly invested in developing advanced credit decisioning tools, which enable the ingestion of new data and the use of a variety of predictive modelling techniques including machine learning to help detect fraud and make faster, more accurate credit decisions for our customers; this includes the use of industry leading decisioning software alongside and integrated with data analytical tools that are linked together to create the ACDC platform. As an example ACDC uses what we believe to be the most up-to-date credit bureau data in a unique way to authorize every order transaction.

We mitigate the credit risk caused by bad customer debt by reducing late volumes, rehabilitating customers, remediating financial hardship and improving recoveries, which we believe is mutually beneficial to our customers and us. We reduce late payment volumes through constant communication with our credit customers, for example by SMS messages to remind them of upcoming payment due dates within four to seven days. SMS and WhatsApp are also used extensively to contact customers in arrears, including the use of AI chatbots to establish identification and verification, and capture up-to-date affordability data, prior to any human interactive chat. We monitor impairment rates of our customer accounts and rehabilitate credit customers through a managed, customer service process that focuses on responsible debt collection. Customer balances are assessed within 3 stages for calculation of expected credit loss: Stage 1, where customer balances are not demonstrating a significant increase in credit risk since origination, Stage 2, where customer balances demonstrate a significant increase in credit risk and Stage 3,

where customer balances are identified as credit impaired. An impairment is recognized when a customer falls into arrears equal to or greater than three scheduled payments or a customer enters into certain types of forbearance arrangements. Probation periods are also retained for accounts moving from Stage 2 to Stage 1 and from Stage 3 to Stage 2. Impairment provisions are calculated on a portfolio basis based on expected cash flows observed from the historical experience of customers with similar characteristics. In addition to this a forward-looking component is included in the calculation, taking into account forecasted changes in macro-economic measurements. Upside and downside scenarios are considered here on a probability weighted basis. In the last twelve months ended December 28, 2024, approximately 9% of our customer accounts were in the late arrears category of four payments past due or greater. For customers who have missed up to and including three consecutive payments, we focus on returning the account to an up-to-date position. After more than three payments have been missed, we suspend further charges, such as fees and interest, and aim to reduce indebtedness. In the last twelve months ended December 28, 2024, 66.0% of customers whose accounts were in arrears were successfully rehabilitated in this way. For those customers who we have not rehabilitated, notice of defaults are generally issued to customers after 140 days of arrears. At this point, we recognize this as a defaulted balance and the defaulted account will become eligible for sale, allowing us to recover a percentage of the outstanding balance from a third party. We are also able to recover the output VAT that has not been paid by the customer.

Regulatory Oversight

We are fully authorized and regulated by the UK Financial Conduct Authority ("**FCA**") in the UK and the Central Bank of Ireland in Ireland ("**CBI**") to conduct our consumer credit operations. Regulatory excellence is a core priority of our business. We maintain open and positive relationships with relevant regulatory bodies and we have a dedicated compliance function and proactive management to maintain these relationships and the success of our credit operations. We are regarded by the FCA as a retail finance firm and have been placed in their "Retail Finance Portfolio" for oversight purposes and the CBI categorize Very Ireland as a High-Cost Credit Provider. Other firms in this sectoral portfolio include firms offering retail point of sale credit and store cards.

We adopted a "Three Lines of Defense" model with responsibility for day-to-day risk management residing in the First Line business areas. The Audit and Risk Committee sits in the Second Line and seeks to challenge the business in respect of risk management activity, while providing insight and assurance to the Company's board of directors and Executive Committee and other subsidiary boards and committees. The Third Line consists primarily of internal audit activity, providing independent assurance over risk management activities. For more information on applicable regulation, see "*—Regulation*."

IT and Data Analytics

Infrastructure and Technology Providers

Our IT estate consists of over seventy applications that support our integrated business. These are divided across seven main system groups: e-commerce, logistics and fulfillment, financial services, customer services, product, desktop and end user and data and analytics.

Our information technology systems are a hybrid of cloud native, software as a service ("**SaaS**"), third party, and legacy on-premises systems. A clear technology strategy has been implemented, focused on the digital transformation of legacy systems to drive business competitive advantage, reduce operating costs and inefficiencies, and to address the risks inherent in any legacy estate. While we have legacy applications, they are stable and consistently meet service, operational availability, and business/customer transactional performance service level agreements.

We are in the process of a digital transformation focused on delivering a target architecture that will result in the alignment of our technology to the technology strategy and enable decoupled, open application programming interface ("**API**") connectivity. As part of this, we are building cloud native systems that enable differentiation where we want to drive competitive advantage, while utilizing SaaS packaged application to drive standardization where operational efficiency and cost reduction is the strategic driver.

Key initiatives within this digital transformation include:

- Skyscape, our front-end transformation program that is currently transforming our front-end website from a legacy monolithic architecture to cloud-based composable architecture; and

- Our infrastructure migration and modernization program, a pre-cursor to our backend transformation where all legacy systems are being migrated from a physical data center into a cloud environment in Azure.

We have also continued working to achieve improved website resilience and, through the implementation of our comprehensive Peak Program, we have optimized our ability to deal with large increases in demand on heavy trading days such as "Black Friday." In addition, we added "Very Assistant," an AI-based feature previously only available on our smartphone application, to our website. Very Assistant was made available in time for "Black Friday" in 2020, and uses machine learning AI to efficiently assist our customers by providing answers to more common questions, thereby enabling our customer care advisors to focus on the more complex issues. As a result, we have been able to achieve 100% availability during Black Friday in between 2021 and 2024 and consistently kept our digital multi-category stores open through peak trading over the same period.

We work with a wide range of technology providers and IT partners, to, among other technology support functions, facilitate our transformation to open API platform. Salesforce provide the open SaaS system predominantly used for customer service operations while Oracle are a strategic partner in composite enterprise resource planning capabilities across retail and back-office. In 2023, we refreshed our primary partnership with Kyndryl through a five-year IT managed service contract, which has been extended to 2030. This contract predominantly delivers infrastructure, operations and service management through an onshore/offshore model. Through these collaborations, we have been able to implement many improvements for our customers, including, but not limited to, delivering an open API based supplier integration platform to rapidly onboard stockless product suppliers, incrementally introducing extra customer support capabilities through salesforce, shifting all of our Very UK and Very Ireland customers to monthly credit statements, delivering a new insurance platform enabling simplified onboarding of new insurance products, and enabling combined on-site retail and credit personalization for our customers through a new credit product platform called Config Centre.

To facilitate our data analytics processes, we have built a large-scale big-data platform in AWS and developed an open-source data science and AI toolkit for delivering AI use-cases across the business. We currently utilize a software development lifecycle ("**SDLC**") process based upon ISO12207, a clear and flexible systems change framework, alongside new capabilities and robust governance and controls, which enables us to improve delivery certainty and quality. We strive to deliver a continually expanding change portfolio and meet the demands of our customers as a result. Our platform is organized around five categories: demand, delivery, resource/capabilities, third party and control.

Data and Analytics Framework

We benefit from more than 90 years-experience in collecting customer data through our legacy catalogue operations, which provide richer data sets per customer than an in-store shopping experience. More recently, we benefit from a first-mover advantage in the online

retail market, having entered the market during its foundations in the early 1990s, which in FY 2024 generated an average of 1.4 million website visits per day, which supports our particularly rich customer data sets.

As customers interact with our stores through desktop, mobile, or the Very App, we collect and infer approximately 500 data points per customer. These data points encompass demographics, transaction history, browsing behavior, and other personal attributes, enabling us to perform effective customer segmentation. Historically, this data has been aggregated from a variety of digital touchpoints, including over 785 million emails and 3 million customer calls annually, as of December 28, 2024.

We are able to easily access and analyze our stored data. Through our analytical data environment consisting of many leading capabilities such as SAS Realtime analytics and decisioning, we have an easily sourced, economic and scalable data storage environment. Our data is stored in two different ways: Teradata, our internal data warehouse, stores our structured data and S3 combined with AWS Compute Infrastructure and Apache Iceberg to surface data in a structured way. This rich data environment is then made available in real-time to serve business operational decisioning systems and business intelligence reporting. Our data access and presentation capabilities are divided between Business Reporting and Application Program Interfaces ("**APIs**"):

- *Business Reporting*. We utilize five different programs to analyze data for business reporting. Oracle Business Intelligence Enterprise Edition (OBIEE) and Microsoft Power BI provide management information access. Structured query language (SQL) assistant is our data exploring tool. Excel provides us corporate MI data from Teradata (Database and Analytics Solution). Google analytics and Celebrus provide web data directly from our Oracle commerce platform. Finally, we also utilize Starburst and an enterprise data access layer providing a common access path to all of our data.
- *Application Program Interfaces*. We leverage several third-party technology capabilities using APIs, enabling us to use capabilities such as golden feeds to provide product data, such as price, photos and stock to our partners and leverage technologies such as Celebrus and Google Tag Manager trigger tags, to enable us to understand customer behavior and to help reduce issues such as abandoned online shopping carts.

Marketing is the key first step in customer engagement. Our advanced data analytics platform allows us to identify our target customer through customer lifetime value modelling and target "lookalike" customers by identifying characteristics that match existing profitable customer profiles with partners like Facebook, Google and Sky. We can then target marketing campaigns toward specific customers, for instance by delivering an ad to their Facebook news feed. For customers who have visited our websites before, our advanced data analytics platform allows us to re-engage customers with programmatic digital display ads to re-target customers. For example, if a customer has browsed our latest offering of athleisure clothing, or bought a V by Very product, we are able to show them other products similar to their expressed preference and matched to their customer attributes from our data platform to reengage them. Our data analytics capabilities allow us to understand the patterns and triggers of customer behavior, resulting in the provision of more of what our customer wants. We are able to provide targeted merchandising, promotions and content to our customers and to cater to customer fit and style preferences. This allows us to offer a personalized shopping experience to our customers. Additionally, we are able to utilize marketing effectiveness models to determine the optimal allocation of resources. Our ability to access and process large amounts of customer data easily have resulted in us making smarter buying decisions and trend forecasting decisions, which allow for profit-maximizing stock management.

Our Websites

After marketing has brought a customer to our websites, our data-based personalization continues to drive customer engagement by tailoring the user interface to match the customer's profile. New customers, for whom we have no existing data, are exposed to the retail that our advanced data analytics platform have indicated are most popular with the wideset customer set to maximize the customer conversation rate. In part through product placement, repeat customers will have their user interface tailored to the existing data we have for them related to the new season V by Very dresses for customers that previously browsed or purchased similar style dresses. Our data-based personalization and new AI-powered constructor.io search capability targets customers by quickly and effectively helping them navigate to what they want, while inspiring them with personalized choices of products they had not yet been exposed to using style advice and product recommendations.

Customer Relationship Management

We employ a strong team of engineers and IT specialists who continue to improve and enhance our technology platform. Our success reflects a deep culture of data-driven decision making, operational discipline and a focus on customer service. We constantly strive to drive incremental purchasing and customer loyalty. Through our advanced data analytics platform, we are able to extrapolate expected buying patterns per customer, and automatically stimulate customers whose buying patterns fall below expected frequency. Our advanced data analytics platform helps us to predict when customers are more responsive, and to target existing customers at a frequency that provides for the highest receptivity automatically. Our communications with customers are tailored, and include content that our platform determines most relevant, for instance editorial content, product news and suggestions, incentives, credit product offers or similar relevant content. We are able to utilize our data analytics platform to allow us to optimize email volume to customers based on customer engagement. Additionally, we are able to automatically alert customers of reactivation incentives and to remind them to repurchase frequent purchases (such as alerting customers that it is time to purchase more face cream). We communicate post-sale with our customers through several traditional channels, such as email, text message and mobile app push nonfictions.

Artificial Intelligence

We recently rolled out AI-powered product discovery across the Very UK website and mobile app, as well as launching a new mobile app for our Very Ireland brand. Additionally, we extended the use of AI across the product discovery aspects of our customer journey. As a result, customers now benefit from more intelligent auto-suggest and enhanced personalization within their search results, meaning that they are able to find the right product faster and easier, leading in turn to an overall better shopping experience.

This is in addition to our AI-powered in-app Conversation User Interface ("**CUI**") (the UK's first in retail) platform, which recognizes natural language and provides the correct answers to customers' service queries, on our website. We also use "big data" regarding our customers and product attributes to launch a machine learning algorithm, which uses an open source, statistical computer language. The random forest algorithm harnesses multiple decision trees to make predictions of customer outcomes and recommends a targeting strategy for each customer, comprised of a category or department recommendation to include in emails. In addition, we have developed an advanced credit decisioning platform to support our financial services business, which uses machine learning to help detect fraud and make faster, more accurate credit decisions for our customers.

Security for Financial Services IT

We employ a variety of capabilities that collectively strengthen our IT security. We are focused on protection, detection and reaction methods to mitigate the risk of malicious attacks from entering our IT environment or corrupting systems and data. We have a comprehensive assurance program of all key information security risks and controls, supported by our internal audit team and partners, which assesses our IT infrastructure against accepted industry good practice.

Our IT security strategy is built on five fundamental pillars: asset management, threat detection and response, vulnerability management, identity management, and information and data protection. Each pillar plays a crucial role in safeguarding our organization's digital assets and ensuring robust security measures. These pillars are underpinned by our comprehensive policies and standards, which provide a solid foundation for our security practices. Furthermore, our strategy is assured through effective validation and verification processes, helping ensure that our security measures are not only implemented but also continuously monitored and improved. We believe this holistic approach enables us to maintain a secure and resilient IT environment, protecting our organization from evolving threats.

In addition, we benefit from a strong IT governance model. Our IT security has three areas of capability focused on ability to detect and respond to threats, ensure that we build and buy products securely and monitor and report adequately and effectively. Furthermore, we have policies in place for preventing a security breach and for monitoring and responding to security breaches. As part of our prevention efforts, we undergo vulnerability assessments, penetration testing and security awareness training, among other security and compliance policies in order to reduce the risk of exposure to an IT security breach. Over 2023 and 2024, we have built threat and vulnerability modelling processes, procedures and templates into the SDLC process to ensure all system implementation and change activity is thoroughly assessed with minimal vulnerability and in compliance with group security policy. Additionally, we have monitoring and response policies in place that include escalation management, incident reporting, detection and response policies, and continuous monitoring and assessment of IT security, including 24/7 SOC/NOC monitoring.

Security Controls

Our IT security controls consist of perimeter security, network security, endpoint security, application security and data security. Perimeter security includes a perimeter firewall, a web application firewall, denial of services protections, secure zones and a secure partner network. Network security includes a data center firewall, remote access protections, network access monitoring, content filtering and wireless security. Our endpoint security model includes a desktop firewall, configuration management, anti-virus protections, deep packet inspection, patch management and disk encryption. Application security includes static APA testing and code review, secure SDLC and database monitoring. Data security includes encryption key management, data wiping cleansing, data and drive encryption and identity and access management.

In addition, we have implemented numerous improvement actions focused on IT security governance. We undertake continued education regarding awareness of financial security risks and concerns. Additionally, we continue to address certain specific control areas, including firewall, network segmentation, oversight on third-party patching and investment in the identity access management program.

Our internal security monitoring and management systems are robust and comprehensive, leveraging a variety of advanced tools to ensure the highest level of protection for our digital assets, including Akamai (web application firewall and distributed denial-of-service attack protection), Proofpoint (our primary email security solution), SentinelOne (providing endpoint and response capabilities), Splunk (our security information and event management system), Vectra (which enhances our network security by monitoring

network traffic for suspicious activities and potential threats) and Qualys (providing vulnerability management and web application/API scanning solutions).

We also utilize various cloud-native tools for vulnerability management, security posture management, and threat detection. These tools enable us to monitor and protect our cloud environments and applications effectively and efficiently, ensuring that we stay ahead of emerging threats and vulnerabilities.

Customers

We target underserved customers who value flexible ways to pay when shopping for our leading brands with our market-leading credit opportunities. Due to our focus on underserved customers, we target customers based on their proportionate representation in the customer bases of our competitors. In 2024, the proportion of our targeted customer base (demographic C2DE) was 8.5% above the UK total population, compared to our retail competitors Next, John Lewis, Marks & Spencer and ASOS whose customer base was in the C2DE demographic was 1.3% above, 15.5% below, 7.4% below and 4% below the total UK population in the same year.

We target a broad and diverse customer base largely approximating the UK market. Our customer base is marginally over-indexed (compared to the UK market on the whole) towards individuals between the ages of 35 to 44, with heavier weighting to females than males. In addition, the majority of our customer profiles have risk navigator scores between 300 and 600 (compared to the UK market with a more even distribution between 400 to 650). When broken down by Acorn consumer classification (CACI), the majority of our customers fall into the "Financially Stretched" and "Comfortable Communities" categories (compared to the UK market, for which the population is more evenly distributed across "Urban Adversity" and "Affluent Achievers" in addition to these categories).

Our customer base mix changes depending on our brand. As of December 28, 2024, approximately 53% of our Very customers were aged between 25 and 44 years old, 20% of our Very customers were aged between 45 and 54 years old and 8% of our Very customers were aged between 18 and 24 years old. As of December 28, 2024, approximately 35% of our Littlewoods customers were aged between 25 and 44 years old, 24% of our Littlewoods customers were aged between 45 and 54 years old and 37% of our Littlewoods customers were aged 55-plus. As of December 28, 2024, approximately 53% of our Very Ireland customers were aged between 25 and 44 years old, 28% of our Very Ireland customers were aged between 45 and 54 years old and 4% of our Very Ireland customers were aged between 18 and 24 years old. Our typical customer is female, with females comprising approximately 71%, 72% and 83% of our customer bases on our Very, Littlewoods and Very Ireland platform, respectively, as of December 28, 2024, and males making up approximately 29%, 28% and 17% of our customer bases on our Very, Littlewoods and Very Ireland platform, respectively, as of the same date.

Employees

The table below sets forth our average number of employees by function area (including executive directors) for the periods indicated.

	FY 2022[1]	FY 2023	FY 2024	Q2 FY25
Distribution	755	945	792	667
Administration and customer service centers	2,586	2,597	2,473	2,284
Total	**3,341**	**3,542**	**3,265**	**2,950**

(1) FY 2022 is the financial year ended July 2, 2022.

We use temporary employees to support our business needs. The number of employees on temporary contracts fluctuates throughout the year and is typically higher in the second half of the year, particularly in the period leading up to the holiday season.

We believe that we have strong, positive relationships with our employees, as evidenced by our Voice engagement score of 7.5 out of 10 in FY 2024, versus a target of 7.3 out of 10. We have not suffered any disruptions to our business as a result of work stoppages or strikes in recent years. The Group has well-established negotiation and consultation mechanisms with employees and their representatives including consultative committees, joint working parties and briefing groups. The Group also recognizes and has collective bargaining arrangements with the Union of Shop, Distributive and Allied Workers ("**USDAW**") and SATA, with whom we typically negotiate in respect of pay and other terms and conditions of our non-senior manager employees in financial services and head office roles. In spite of planned employment reductions in recent years, pay agreements have been successfully negotiated with, and recommended by, USDAW, which in turn have been accepted by its members. The Group has a formal recognition agreement with USDAW that covers fulfillment colleagues in our East Midlands site, Skygate, and the Group inherited through the Transfer of Undertakings (Protection of Employment) Regulations 2006 a formal recognition agreement with Unite that covers warehouse operatives in our Wrexham site.

Intellectual Property

We currently own 272 registered trademarks (including The Very Group, Very, Littlewoods, Very Ireland, Very Pay, Very Media Group and V by Very) as well as related tradenames and logos as well as 88 registered designs. We also have a portfolio domain names, most notably for our Very UK, Littlewoods and Very Ireland digital multi-category stores.

Our own-brand products and other branding material, such as slogans, logos and designs, are also featured on our websites and in our marketing. These materials are not all protected by registered rights, but to the extent that any are not protected by registered rights, some protection may be afforded by unregistered design rights, unregistered trademarks and copyright.

Insurance

We maintain insurance against various risks related to the ordinary operations of our business, including general business interruption insurance and third-party liability, employer's liability, property damage, cyber liability, transportation damage and directors' and officers' liability insurance. We conduct periodic reviews of our insurance coverage, both in terms of coverage limits and deductibles. We believe that the types and amounts of insurance coverage that we maintain are consistent with customary industry standards. Limits for most general risks are established by a combination of claims experience, benchmarking and/or broker advice or legal or regulatory requirements. For more complex risks such as property and cybersecurity (specifically where business interruption cover is required), we use internal modelling and/or industry software to ascertain appropriate limits. However, no assurances can be given that this coverage will be sufficient to cover the cost of defense or damages in the event of a significant claim. Our main insurance program renewed on November 1, 2024. There are several other policies which renew mid-term and the same process is adopted for these, namely allowing time for the renewal process to be undertaken well in advance of the policies expiring.

Environmental, Social and Corporate Governance ("ESG")

Sustainable development

We are committed to creating a sustainable future for our business, employees and generations to come. As part of our sustainability measures, which we have refreshed as part of a wider reset of our ESG agenda and strategy in FY 2023, we set a strategy which considers and contributes to the relevant United Nations Sustainable Development Goals ("**SDGs**") across our business to ensure we act as a responsible citizen in communities in which we operate. To demonstrate our commitment, we have invested in the size of our sustainability team in the UK, which forms a part of a wider global sustainability team that has colleagues based in some of the countries from which we source our products. These

countries include Turkey, India, Bangladesh and China. In addition, we have policies and process that are based on the International Labor Organization's "Declaration on Fundamental Principles and Rights at Work," which are designed to ensure that people in our business and our supply chain are treated with dignity and respect. Further, we conduct due diligence against our policies in our supply chain to ensure our workers are respected and protected. We work with nominated global audit partners to conduct unannounced or semi-announced audits on all first tier factories to ensure they meet the appropriate standards.

We believe we have a clear ESG ambition to develop a world class program that aligns to, and enhances, our broader business strategy, delivering a social purpose and value to our customers, colleagues and partners by creating a more sustainable business. We have established our ESG ambitions in respect to three key areas:

- *Environment*. We will strive to be net zero by 2040 and have validated Science Based Targets. Our short-term targets are to reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030 and scope 3 emissions by 25% by 2030, against a FY 2021 baseline, and we believe we have made significant progress toward achieving this goal. We are members of the British Retail Consortium's "Retail Road Map to Net Zero" and we are a partner of the ConopyStyle Initiative, which we believe underlines our commitment to protect forests through our paper packaging and fabric choices. We are aiming for zero deforestation by 2025 with 100% timber in our furniture to be FSC or PEFC by 2025.
- *Social*. We are committed to protecting the human rights of people throughout our business and our supply chain. We seek opportunities to empower people and our communities, and run a number of initiatives globally to help make that happen reaching 10,000 workers in FY 2024 (in addition to a further 23,000 workers outside our direct supply chain benefitting from our programs). We are members of the Ethical Trading Initiative, UN Global Compact and Fast Forward. We are also signatory to the International Accord, committing to its work in Bangladesh and Pakistan. In addition, we have published tiers 1 and 2 of our supply chain to enhance our transparency, and we have signed the UN's Women's Empowerment Principles ("**WEPs**") to support our work on gender equality. As part of our diversity and inclusion efforts, we are committed to increasing the proportion of women in our senior leadership team.
- *Product*. We consistently seek to lower the negative impact of our own-brand products, with a target of 80% of own-brand textile raw materials to be lower impact by 2027, with an estimated 27% reduction already achieved as at December 28, 2024. To support this target, we launched a four-year plan with Better Cotton Initiative ("**BCI**") in 2019, to ensure that all cotton used in the production of our Fashion & Sports and Home products will be BCI cotton by 2025. Through our commitment to WRAP Textiles 2030, we also have a goal to significantly reduce our textile water footprint by 30% by 2030 (with an estimated 37% reduction since FY 2020 already achieved through the purchase of BCI cotton and reduced volumes). We have also partnered with Jeanologia, working with factories to reduce the environmental impact of our denim products, and we have launched ranges that include recycled and more sustainable fibers. We are committed to sourcing and purchasing timber products only where we can verify that the timber has been obtained legally from known sources which have been certified to credible standards.

Furthermore, as part of our product strategy, we are committed to reducing waste, and we have launched a clothing take-back scheme for customers in conjunction with our partner, TRAID and we have implemented a Home take-back scheme for customers with our partner Emmaus. In addition, we are members of the Circular Fashion Partnership, supporting the development of the textile recycling industry in Bangladesh and Pakistan and we have increased the recycled content of our dispatch bags and mailing packaging to 80%. Moreover, in FY 2024, we completed our goals to promote the re-use of partners for

furniture and textiles to encourage donations and to deliver training for our retail teams on issues of recyclability and durability in relation to the design of products.

Diversity and Inclusion

Diversity and inclusion ("**D&I**") are a core focus for both our business and our people. We are committed to creating an even more inclusive workplace where every colleague, customer, and community member feels welcomed, represented, and valued. Our ambition is clear: "At Very, we're committed to ensuring that every colleague, customer, and member of our community feels welcomed, represented, and valued for the magic of their uniqueness." This vision drives our ongoing efforts to foster an inclusive environment for all.

In FY 2024 we made significant strides in advancing D&I, including improved data collection, expanding colleague networks, and enhancing educational opportunities. We have strong external recognition, including a 4.3 Glassdoor D&I rating, and silver accreditation in the Diversity in Retail D&I Maturity Curve Assessment. We remain focused on addressing areas for improvement and continue to evolve our approach to create a truly inclusive workplace.

Our ongoing D&I initiatives, such as leadership programs for women and ethnic minority groups, alongside our commitment to allyship and colleague feedback, demonstrate our dedication to ensuring everyone has the support and opportunities to thrive in order to build a more inclusive future at the Group.

Corporate Governance

The Company's board of directors and senior management are well aware of the role we play in the lives of our customers, employees and the communities in which we live and operate. Our leadership is in constant communication with all the relevant stakeholders, including but not limited to, the shareholders, suppliers, employees, regulators, charities and other organizations that are crucial to our sustainability initiatives, to ensure our compliance and success in all matters related to corporate governance. We have robust governance arrangements that are proportionate to the type, scale and complexity of our activities to ensure that our leadership is well organized and positioned to be effective in dealing with our stakeholders and the daily running of our business. Significant matters from the sub-committees of the Company's board of directors are escalated to the Company's board of directors.

Regulation

The products we sell are subject to various supranational, national and local environmental laws and regulations. We believe that we are currently in substantial compliance with all applicable environmental and health and safety laws and regulations. We are an endorser of the UN Global Compact, the world's largest corporate citizenship initiative, under which we observe its principles on labor standards and the environment and report annually on our progress. In addition, we believe we set high ethical and environmental standards for every workplace in our supply change. For more information, see "*—Environmental, Social and Corporate Governance ("ESG")—Sustainable Development*."

Laws and regulations applicable to our operations may differ due to different national and local laws. Applicable regulatory requirements relate, in particular, to our dealing with customers, consumer protection and the processing of customer data and consumer finance. Although our management systems and practices are designed to ensure compliance with applicable laws and regulations, future developments and increasingly stringent regulation could require us to make additional unforeseen expenditure to maintain compliance or meet new compliance standards.

Real Estate and Leases

We do not own any real estate. Our corporate headquarters and all of our offices are leased pursuant to commercial lease agreements. Lease agreements for our sites are generally long-term leases with terms of between three and 20 years. Our lease agreements have been entered into by certain operating subsidiaries of the Company.

A number of our lease agreements contain break clauses, exercisable by us upon written notice to the relevant landlord. The break clauses are typically exercisable following an initial lease period, but some are exercisable on a rolling basis with immediate effect.

Legal Proceedings

We have been, and may from time to time be, party to various claims and legal proceedings arising in the ordinary course of our business, such as contract claims, employee claims, intellectual property disputes, and claims related to our consumer finance activities, among others. We have not been within the past twelve months, and we are not currently a party to any governmental, legal, administrative, arbitration or dispute proceedings, either individually or in the aggregate, that has had, or is expected to have, a material adverse effect on our financial position and results of operations.

Corporation Tax

His Majesty's Revenue and Customs in the UK ("**HMRC**") had opened an enquiry into the tax treatment of a deduction taken in FY 2022 following the change of accounting policy in respect of cloud computing costs. In February 2025, we received correspondence from HMRC confirming that the enquiry was concluded and no amendments were required. Closure notices were received in March 2025.

DESCRIPTION OF CERTAIN FINANCING ARRANGEMENTS

The following summary of certain provisions of the documents listed below governing certain of our indebtedness does not purport to be complete and is subject to, and qualified in its entirety by reference to, the underlying documents. Capitalized terms used in the following summaries not otherwise defined in this section have the meanings ascribed to them in their respective agreement.

Amended and Restated Revolving Credit Facility Agreement

On the Issue Date, the Issuer and the Guarantors will be party to a super senior revolving credit facility agreement (the "**Amended and Restated Revolving Credit Facility Agreement**"), which provides for a £150,000,000 super senior revolving credit facility (the "**Amended and Restated Revolving Credit Facility**").

Overview and Structure

On October 30, 2017, the Issuer and certain of the Guarantors entered into a £100,000,000 super senior revolving credit facility agreement (the "**Original SSRCF**") and a £50,000,000 senior revolving credit facility agreement (the "**Original Senior RCF**"), in each case which have been amended and/or restated from time to time. Pursuant to an amendment and restatement agreement dated on the Issue Date (the "**RCF Amendment and Restatement Agreement**"), the Original SSRCF has been or will be amended and restated to, among other things, consolidate the Original SSRCF and Original Senior RCF into a single £150,000,000 Amended and Restated Revolving Credit Facility under the Amended and Restated Revolving Credit Facility Agreement.

The summary provided below is with respect to the Super Senior Revolving Facility Agreement as amended and restated by the RCF Amendment and Restatement Agreement.

The Amended and Restated Revolving Credit Facility may be utilized by the Company and any other current or future borrower under the Amended and Restated Revolving Credit Facility Agreement in sterling, U.S. dollars, euro or any other readily available and agreed currency agreed to by the lenders and freely convertible into sterling. The Amended and Restated Revolving Credit Facility and any utilization of any Ancillary Facility provided under the Amended and Restated Revolving Credit Facility Agreement may be used for financing or refinancing, directly or indirectly, the general corporate and working capital purposes of the Group, including, for the purposes of permitted acquisitions or joint ventures (and related fees, costs and expenses).

The Amended and Restated Revolving Credit Facility may be utilized from and including the effective date of the RCF Amendment and Restatement Agreement until the date falling one month prior to the termination date of Amended and Restated Revolving Credit Facility (the "availability period" of the Amended and Restated Revolving Credit Facility).

The Amended and Restated Revolving Credit Facility will terminate on February 1, 2027, provided that, unless otherwise agreed between the lenders under the Amended and Restated Revolving Credit Facility Agreement, the Notes mature, as of the Issue Date, at least six months after February 1, 2027 and, if not, the termination date shall be six months prior to the maturity date of the Notes as of the Issue Date).

Interest and Fees

Loans under the Amended and Restated Revolving Credit Facility Agreement bear interest at rates per annum equal to SONIA plus a credit adjustment spread for loans denominated in sterling, SOFR plus a credit adjustment spread for loans denominated in U.S. dollars or EURIBOR for loans denominated in euro, with (in each case) a zero percent floor, plus a margin of 3.25% per annum, subject to reduction if certain net leverage ratios are met.

Accrued interest is payable on the last day of each applicable Interest Period (as defined therein).

Under the Amended and Restated Revolving Credit Facility Agreement, a commitment fee is payable at a rate per annum of 35% of the margin applicable to the Amended and Restated Revolving Credit Facility on a lender's available undrawn commitment for the availability period of the Amended and Restated Revolving Credit Facility. Generally, the commitment fee is payable on the last day of each successive period of three months which ends during the availability period, on the last day of the availability period of the Amended and Restated Revolving Credit Facility and if cancelled in full, on the cancelled amount of the relevant lender's commitment under the Amended and Restated Revolving Credit Facility at the time such cancellation is effective. Default interest is calculated as an additional 1% per annum on the overdue amount.

Repayments

Loans under the Amended and Restated Revolving Credit Facility must be repaid on the last day of the interest period relating thereto, subject to a netting mechanism against new loans under the Amended and Restated Revolving Credit Facility to be drawn on such date.

All outstanding amounts (including outstanding loans, accrued interest and other due amounts) under the Amended and Restated Revolving Credit Facility Agreement are required to be repaid on the "termination date" (see "—*Overview and Structure*" above).

Prepayment

The Amended and Restated Revolving Credit Facility Agreement allow for voluntary prepayments (subject to a minimum amount and, in relation to compounded rate loans, no more than three times per annum). The borrowers may re-borrow amounts repaid or prepaid, and not cancelled, under the Amended and Restated Revolving Credit Facility in accordance with the terms of the Amended and Restated Revolving Credit Facility Agreement.

The Amended and Restated Revolving Credit Facility Agreement also permits each lender to require the mandatory prepayment of all amounts due to that lender upon a "Change of Control" as defined in the Amended and Restated Revolving Credit Facility Agreement.

Guarantees

The Amended and Restated Revolving Credit Facility is or will be guaranteed by the Issuer and the Guarantors. The guarantees are contained in the Amended and Restated Revolving Credit Facility Agreement.

The Amended and Restated Revolving Credit Facility Agreement requires that each member of the Restricted Group that becomes a Material Company (as defined under the Amended and Restated Revolving Credit Facility Agreement) shall accede to the Amended and Restated Revolving Credit Facility Agreement as a guarantor in accordance with the terms and conditions set out therein and subject to the Agreed Security Principles.

Furthermore, the Company is required to ensure that, subject to the Agreed Security Principles, on the date that the annual financial statements of the Company are required to be delivered, the guarantors under the Amended and Restated Revolving Credit Facility Agreement represent not less than 85% of the consolidated EBITDA of the Restricted Group.

Security

The Amended and Restated Revolving Credit Facility Agreement is or will be secured by security interests granted over (1) the Collateral, and (2) as of the date on which any member of the Restricted Group is required to accede as a guarantor as described in the "—*Guarantees*" section above, the shares in such other guarantor, intragroup receivables

owed by such guarantor to its direct parent, and a floating charge over all or substantially all of its assets, in each case subject to the Agreed Security Principles.

Representations and Warranties

The Amended and Restated Revolving Credit Facility Agreement contains certain customary representations and warranties (subject to certain exceptions and qualifications and with certain representations and warranties being repeated), including status and incorporation, binding obligations, non-conflict with other obligations, power and authority, authorizations and no default.

Covenants

The Amended and Restated Revolving Credit Facility Agreement contains certain of the incurrence covenants and related definitions (with certain adjustments) that are included under Annex A (*Form of Indenture*). The Amended and Restated Revolving Credit Facility Agreement also contains a consolidated net leverage covenant (see "*—Financial Covenant*" below).

The Amended and Restated Revolving Credit Facility Agreement contains a "notes purchase condition" covenant. Subject to certain exceptions set out in the Amended and Restated Revolving Credit Facility Agreement, the Company may not, and shall procure that no other member of the Restricted Group will, acquire, repay, prepay, purchase, redeem, defease (or otherwise retire for value), or otherwise directly or indirectly acquire, offer to acquire, repay, prepay or redeem the principal amount of the Existing Senior Secured Term Loan or the Notes (or, in each case, any replacement or refinancing thereof as permitted under the Amended and Restated Revolving Credit Facility Agreement from time to time but, for the avoidance of doubt, excluding any amount outstanding under any "finance document" entered into in respect of the Amended and Restated Revolving Credit Facility) ("**Pari Passu Debt**") prior to its scheduled repayment date. The exceptions to such covenant include, *inter alia*, generally, that no event of default is continuing or would result from the note purchase or prepayment and (i) that the note purchase or prepayment is funded from new shareholder investments, permitted indebtedness payments (other than indebtedness under the finance documents entered into in connection with the Amended and Restated Revolving Credit Facility Agreement) or amounts capable of being distributed outside of the Restricted Group or occurs following a change of control where the Restricted Group is in compliance with mandatory prepayment provisions, (ii) following the relevant notes purchase or prepayment, the principal amount of the Pari Passu Debt (including permitted refinancing indebtedness) exceeds the sum of 50% of the aggregate principal amount of the Notes and 100% of the aggregate principal amount of the Existing Senior Secured Term Loan, in each case as of the Issue Date (the "**NPC Threshold Amount**"), or (iii) if following the relevant notes purchase or prepayment, the principal amount of the Pari Passu Debt (including permitted refinancing indebtedness) does not exceed the NPC Threshold Amount, an amount of the Super Senior RCF is permanently cancelled in proportion to the amount of the Pari Passu Debt being purchased or prepaid until the amount of the Amended and Restated Revolving Credit Facility is reduced to £100 million.

The Amended and Restated Revolving Credit Facility Agreement also requires certain members of the Restricted Group to observe certain affirmative covenants, including covenants relating to maintenance of "guarantor and security coverage" (see "*—Guarantees*" above) and further assurance with respect to security interests granted.

The Amended and Restated Revolving Credit Facility Agreement also contains an "information covenant" under which, among other things and in the first instance, the Company is required to deliver to the relevant agent annual financial statements, quarterly financial statements and compliance certificates.

Financial Covenant

The Amended and Restated Revolving Credit Facility Agreement requires the Company to comply with a "consolidated net leverage covenant" under which its maximum consolidated net leverage ratio (as defined in the Amended and Restated Revolving Credit Facility Agreement) shall not exceed, on the last day of the first and third financial quarters in any financial year, 5.00:1.00 and, on the last day of the second and fourth financial quarters in any financial year, 4.75:1.00, in each case when tested. The consolidated net leverage covenant is tested quarterly on a rolling basis.

The covenant is tested only where the aggregate amount of all loans outstanding under the Amended and Restated Revolving Credit Facility (less bank guarantees and ancillary facilities) outstanding on the relevant test date exceeds 40% of the total aggregate commitments under the Amended and Restated Revolving Credit Facility (the "**Revolving Test Condition**").

The Company is permitted to cure breaches of the consolidated net leverage covenant by applying a "cure" amount to either, at the Company's election, decrease consolidated net leverage or increase consolidated EBITDA (generally, amounts received by the Group in cash pursuant to any new equity or permitted subordinated debt) on no more than four occasions prior to the termination date and not in consecutive quarter periods, provided that, such amount is received prior to the date falling 20 business days after the date on which the applicable compliance certificate is required to be delivered. The Amended and Restated Revolving Credit Facility Agreement also allows for such covenant to be deemed cured if, and when, the Company has, in respect of the next applicable quarter date, delivered a compliance certificate evidencing compliance with the consolidated net leverage covenant as at such quarter date (unless a Declared Default has occurred and is continuing before its delivery).

Failure to satisfy the consolidated net leverage covenant, if not cured, will be an event of default under the Amended and Restated Revolving Credit Facility Agreement.

Events of Default

The Amended and Restated Revolving Credit Facility Agreement will contain customary events of default relating to insolvency and material judgments, with certain adjustments, as those applicable to the Notes as set forth under Annex A (*Form of Indenture*). In addition, the Amended and Restated Revolving Credit Facility Agreement will contain additional events of default customary for loan facilities subject to grace periods or monetary thresholds.

Governing Law

Subject to certain exceptions, including in relation to certain information undertakings, incurrence covenants, events of default and definitions relating to the Notes, which shall be interpreted in accordance with the law of the State of New York, the Amended and Restated Revolving Credit Facility Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

Existing Senior Secured Term Loan

On the Issue Date, certain members of the Group will be party to a senior secured term loan facilities agreement, which provides for approximately £98.6 million senior secured term loan facilities (the "**Existing Senior Secured Term Loan**"), consisting of approximately £55.8 million under "Facility A" and £42.8 million under "Facility B".

Overview and Structure

On February 16, 2024, the Company entered into the Existing Senior Secured Term Loan with, among others, the agent named therein, The Law Debenture Trust Corporation p.l.c., as security agent, and the arrangers named therein, which has been amended from time to time. Pursuant to an amendment agreement dated on the Issue Date (the "**Existing**

Senior Secured Term Loan Amendment Agreement"), certain terms of the Existing Senior Secured Term Loan will be amended.

The summary provided below is with respect to the Existing Senior Secured Term Loan as amended and restated by the Existing Senior Secured Term Loan Amendment Agreement.

The Existing Senior Secured Term Loan may be utilized by the Company in sterling. The Existing Senior Secured Term Loan may be used for certain general corporate and working capital purposes of the Group.

The Existing Senior Secured Term Loan will terminate on August 1, 2027 or, if the maturity date of the Notes is extended to August 1, 2030, then the maturity date of the Existing Senior Secured Term Loan will be automatically extended to August 1, 2030.

Interest and Fees

Loans under the Existing Senior Secured Term Loan bear interest at 13.5% per annum. Accrued interest is payable in cash in relation to Facility A and capitalised as principal in relation to Facility B, in each case on the last day of each applicable Interest Period (as defined therein).

Under the Existing Senior Secured Term Loan, default interest is calculated as an additional 1% per annum on the overdue amount.

Repayments

All outstanding amounts (including outstanding loans, accrued interest and other due amounts) under the Existing Senior Secured Term Loan are required to be repaid on the "termination date" (see "*—Overview and Structure*" above).

Prepayment

The Existing Senior Secured Term Loan allows for voluntary prepayments (subject to a minimum amount). Amounts repaid or prepaid under the Existing Senior Secured Term Loan may not be re-borrowed.

The Existing Senior Secured Term Loan also permits each lender to require the mandatory prepayment of all amounts due to that lender upon a "change of control".

Any voluntary or mandatory repayment or prepayment of a loan under the Existing Senior Secured Term Loan is subject to a make-whole amount payable for any repayment or prepayment of principal, being the sum of discounted interest payments payable on the Existing Senior Secured Term Loan until the original maturity date of the Existing Senior Secured Term Loan is (being 26 February 2026).

Guarantees

The Existing Senior Secured Term Loan is or will be guaranteed by the Guarantors (other than the Company). The guarantees are contained in the Existing Senior Secured Term Loan.

The Existing Senior Secured Term Loan requires that each member of the Restricted Group that becomes a Material Company (as defined under the Existing Senior Secured Term Loan) shall accede to the Existing Senior Secured Term Loan as a guarantor in accordance with the terms and conditions set out therein and subject to the Agreed Security Principles.

Furthermore, the Company is required to ensure that, subject to the Agreed Security Principles, on the date that the annual financial statements of the Company are required to be delivered, the guarantors under the Existing Senior Secured Term Loan represent not less than 80% of the consolidated EBITDA of the Restricted Group.

Security

The Existing Senior Secured Term Loan is or will be secured by security interests granted over (1) the Collateral, and (2) as of the date on which any member of the Restricted Group is required to accede as a guarantor as described in the "*—Guarantees*" section above, the shares in such other guarantor, intragroup receivables owed by such guarantor to its direct parent, and a floating charge over all or substantially all of its assets, in each case subject to the Agreed Security Principles.

Representations and Warranties

The Existing Senior Secured Term Loan contains certain customary representations and warranties (subject to certain exceptions and qualifications and with certain representations and warranties being repeated), including status and incorporation, binding obligations, non-conflict with other obligations, power and authority, authorizations and no default.

Covenants

The Existing Senior Secured Term Loan contains certain of the incurrence covenants and related definitions (with certain adjustments) that are included under Annex A (*Form of Indenture*). The Existing Senior Secured Term Loan also contains a consolidated net leverage covenant (see "*—Financial Covenant*" below).

The Existing Senior Secured Term Loan also requires certain members of the Restricted Group to observe certain affirmative covenants, including covenants relating to maintenance of "guarantor and security coverage" (see "*—Guarantees*" above) and further assurance with respect to security interests granted.

The Existing Senior Secured Term Loan also contains an "information covenant" under which, among other things and in the first instance, the Company is required to deliver to the relevant agent annual financial statements, quarterly financial statements and compliance certificates.

Financial Covenant

The Existing Senior Secured Term Loan requires the Company to comply with a "consolidated net leverage covenant" under which its maximum consolidated net leverage ratio (as defined in the Existing Senior Secured Term Loan) shall not exceed, on the last day of the first and third financial quarters in any financial year, 5.00:1.00 and, on the last day of the second and fourth financial quarters in any financial year, 4.75:1.00, in each case when tested. The consolidated net leverage covenant is tested quarterly on a rolling basis.

The Company is permitted to cure breaches of the consolidated net leverage covenant by applying a "cure" amount to either, at the Company's election, decrease consolidated net leverage or increase consolidated EBITDA (generally, amounts received by the Group in cash pursuant to any new equity or permitted subordinated debt) on no more than four occasions prior to the termination date of the relevant Facility Agreement and not in consecutive quarter periods, provided that, such amount is received prior to the date falling 20 business days after the date on which the applicable compliance certificate is required to be delivered. The Existing Senior Secured Term Loan also allows for such covenant to be deemed cured if, and when, the Company has, in respect of the next applicable quarter date, delivered a compliance certificate evidencing compliance with the consolidated net leverage covenant as at such quarter date (unless a Declared Default has occurred and is continuing before its delivery).

Failure to satisfy the consolidated net leverage covenant, if not cured, will be an event of default under the Existing Senior Secured Term Loan.

Events of Default

The Existing Senior Secured Term Loan contains customary events of default, with certain adjustments, as those applicable to the Notes as set forth under Annex A (*Form of*

Indenture). In addition, the Existing Senior Secured Term Loan contains additional events of default customary for loan facilities subject to grace periods or monetary thresholds.

Governing Law

Subject to certain exceptions, including in relation to certain information undertakings, incurrence covenants, events of default and definitions relating to the Notes, which shall be interpreted in accordance with the laws of the State of New York, the Existing Senior Secured Term Loan and any non-contractual obligations arising out of or in connection with it are governed by English law.

Existing Receivables Securitization

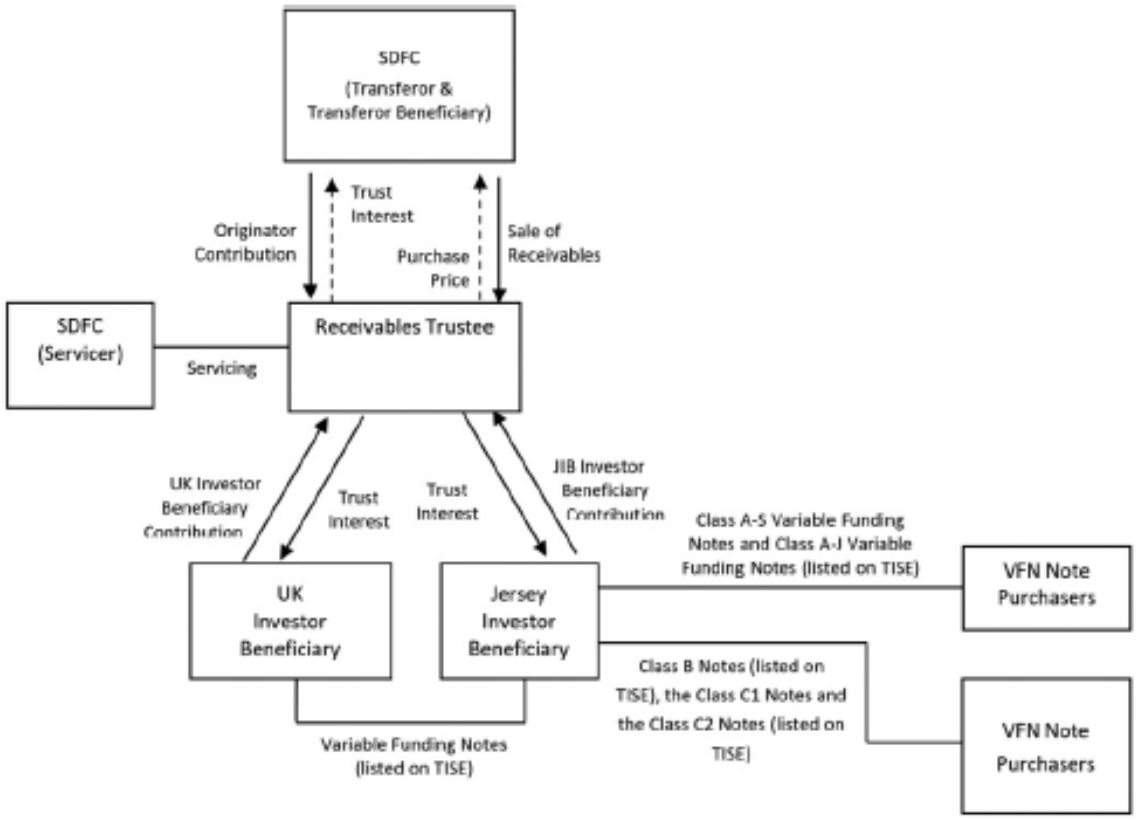
General Overview

SDFC entered into a series of agreements on December 1, 2004, as amended and supplemented from time to time thereafter, including most recently on January 9, 2025, to establish a securitization of consumer receivables originated by SDFC (such arrangements, the "**Securitization Financing**").

Under the terms of the Securitization Financing, certain receivables and related rights (the "**Securitized Receivables**") are sold and assigned to Securitisation of Catalogue Assets Receivables Trust Limited, a special purpose entity established in Jersey for the purposes of the Securitization Financing (the "**Receivables Trustee**"). The Receivables Trustee holds the Securitized Receivables on trust (the "**Trusts**") for certain beneficiaries (the "**Beneficiaries**") as described further below.

The Receivables Trustee funds the purchase of the Securitized Receivables with amounts received from collections on existing Securitized Receivables and from further amounts provided by the Beneficiaries, including funds ultimately provided by certain third party finance providers (the "**VFN Note Purchasers**"). The VFN Note Purchasers have subscribed for variable funding notes (the "**VFNs**") issued by Securitisation of Catalogue Assets Limited (the "**VFNs Issuer**" or the "**Jersey Investor Beneficiary**"). These VFNs are secured by the VFNs Issuer's assets, including its beneficial interest in the Trust. The Jersey Investor Beneficiary has subscribed for VFNs issued by Securitisation of Catalogue Assets (UK) Limited (the "**UK Investor Beneficiary**"). These VFNs are secured by the Jersey Investor Beneficiary's beneficial interest in the Trust.

The diagram below provides a simplified overview of the Securitization Financing:



The Securitization Financing has a revolving period which ends upon the earlier of (i) the occurrence of a Termination Event or Potential Termination Event (see "*Key Events / Triggers*" below) or (ii) the Termination Date, which will occur on the earlier of: (a) January 1, 2028 (or the next following business day) unless extended by the VFN Note Purchasers; (b) on the election of SDFC on 60 days' notice; and (c) the termination of the Trusts upon or following the occurrence of a Termination Event or Transaction Enforcement Event (as described below). Upon the occurrence of a Termination Event, the VFNs will no longer be available for drawing to fund further purchases of receivables and will amortize.

SDFC (acting in its capacity as servicer, the "**Servicer**"), provides certain collection, administration and reporting services in relation to the Securitized Receivables.

The cash flows generated by the Securitized Receivables (the "**Collections**") are initially collected into bank accounts held by SDFC (the "**Collection Accounts**") and, on a daily basis, amounts identified as Collections are transferred into an account held by the Receivables Trustee (the "**Trust Account**"). On a monthly basis, the Receivables Trustee applies amounts standing to the credit of the Trust Account in accordance with certain priorities of payments. Amounts received by the Jersey Investor Beneficiary are in turn distributed in accordance with a further priority of payment to pay or provide for the payment of interest, principal, fees and other amounts due in respect of the VFNs (see "— *Cash flows*" below).

Assignment of Receivables Arising on Designated Accounts

Designation of Accounts

In accordance with the terms and conditions of a receivables securitization agreement (the "**RSA**") and declaration of trust ("**DOT**"), SDFC as transferor (the "**Transferor**") may nominate certain eligible existing and future accounts by which credit is extended by SDFC to an obligor in relation to the supply of goods and services as designated accounts ("**Designated**

Accounts"). Once designated, all present and future receivables relating to such Designated Accounts are automatically sold to the Receivables Trustee and constitute Securitized Receivables.

Sale of Receivables

Securitized Receivables are purchased by the Receivables Trustee at a 10% discount (or other agreed discount) to their face value and the sale initially takes the form of an equitable assignment such that underlying customers are not notified of the sale of their accounts from SDFC to the Receivables Trustee. Following a Termination Event, and if so directed by the requisite Beneficiaries, this equitable assignment will be perfected and become a full legal assignment by the Receivables Trustee providing written notice to the customers.

In consideration for this assignment, SDFC receives a beneficial interest in the Receivables Trust (the "**Transferor Interest**") and cash consideration from the Receivables Trustee (see further below).

Receivables Held on Trust

Under the terms of the DOT, the Receivables Trustee declares two separate trusts over finance charge receivables, (the "**Finance Charge Receivables**" and "**Finance Charge Receivables Trust**") and non-finance charge receivables (the "**Non-Finance Charge Receivables**" and "**Non-Finance Charge Receivables Trust**"). Finance Charge Receivables are amounts payable by customers in relation to goods and services supplied on terms exceeding 364 days (or 52 weeks) from the date on which the relevant Securitized Receivable arises subject to certain exclusions, including the principal element of such receivables with Non-Finance Charge Receivables being the remainder. The Beneficiaries of the Finance Charge Receivables Trust are the UK Investor Beneficiary (Securitisation of Catalogue Assets (UK) Limited), the Finance Charge Investor Beneficiary (NatWest Markets plc) and SDFC (as Transferor Beneficiary). The beneficiaries of the Non-Finance Charge Receivables Trust are the Jersey Investor Beneficiary, the UK Investor Beneficiary and SDFC (as Transferor Beneficiary).

Variable Funding Notes

The purchase of receivables by the Receivables Trustee is funded in part by the issue of VFNs by the VFNs Issuer.

The VFNs are divided into five tranches:

- Up to £1,343,900,000 Class A-S VFNs, which are rated "AAA(sf)" by DBRS and "AAAsf" by Fitch;
- Up to £166,100,000 Class A-J VFNs, which are rated "A(high)(sf)" by DBRS and Asf by Fitch;
- £105,000,000 Class B Notes, which are rated "BBBsf" by Fitch;
- £105,000,000 Class C1 Notes, which are not rated; and
- £50,000,000 Class C2 Notes, which are not rated.

Availability under the VFNs depends on the performance of the receivables as well as certain portfolio concentration limits. The maximum advance rates against the nominal balance of eligible receivables are 65%, 73%, 79%, 85% and 87.86% for the Class A-S VFNs, Class A-J VFNs, Class B Notes, Class C1 Notes and the Class C2 Notes, respectively.

All of the VFNs are listed on the Exchange.

VFN Events of Default

VFN events of default can result in an acceleration of all amounts due under the VFNs, as well as constituting a Transaction Enforcement Event (see "*Key Events / Triggers*" below).

Cash Flows

SDFC must identify and record Collections attributable to Securitized Receivables on Designated Accounts as soon as practicable after receipt thereof, but in any event no later than by the end of the business day of receipt thereof. Once identified, all such Collections are swept daily from the relevant Collection Account into the Trust Account. In addition, each of the Jersey Investor Beneficiary and the UK Investor Beneficiary make cash payments into the Trust Account (directly or indirectly reflecting amounts received from the issuance of the VFNs).

Amounts standing to the credit of the Trust Account are allocated on a daily basis (after certain distributions including in respect of Receivables Trustee's costs have been made) to certain ledgers in the following order of priority: the finance charge ledger, the costs ledger and the non-finance charge ledger.

While certain payments (including Advance Payments (as defined below) to SDFC) may be made on any business day, amounts on these ledgers are distributed in accordance with certain priorities of payment on a monthly basis (each such date, a "**Settlement Date**"). SDFC as Transferor Beneficiary is entitled to excess cash at the bottom of these priorities of payments and also receives amounts in accordance with these priorities of payments representing the purchase price for receivables sold into the trust.

The Jersey Investor Beneficiary is entitled to distributions from the UK Investor Beneficiary (derived from distributions out of the Trust Account from the finance charge ledger) as well as certain amounts distributed from the non-finance charge ledger. These amounts are used to pay interest and principal on the VFNs in accordance with a further priority of payments at the VFNs Issuer level.

SDFC may also receive certain advance payments from amounts standing to the credit of the non-finance charge ledger in respect of the purchase price for Non-Finance Charge Receivables which provide for intra-month cash flows back to SDFC ("**Advance Payments**").

Servicing of the Securitized Assets

Appointment and Duties

Pursuant to and in accordance with the terms of a beneficiaries servicing agreement (the "**BSA**"), SDFC is appointed as Servicer to provide certain services in relation to the assigned Securitized Receivables, which include, among other things, allocating distributions, performing calculations and reporting.

Servicer Fees

In consideration for providing such services, the Servicer is entitled to receive a fee payable on a monthly basis in accordance with the appropriate priority of payments waterfalls.

Servicer Liability

Subject to certain exclusions, the Servicer has agreed to indemnify and hold harmless the Receivables Trustee, each Beneficiary and the VFN Note Purchasers for and against any loss, liability, expense, damage or injury suffered or sustained by reason of any fraud, willful misconduct negligent acts or negligent omissions of SDFC in its capacity as Servicer.

Termination

The appointment of SDFC may be terminated upon or following (subject in certain cases to specified grace periods, thresholds and qualifications) (each a "**Servicer Default**"):

- failure to observe or perform covenants or agreements under the transaction documents relating to the Securitization Financing that has a material adverse effect on the interests of any Beneficiary;

- unpermitted delegation;
- misrepresentation that has a material adverse effect on the interests of any Beneficiary;
- failure to make payment;
- the occurrence of certain insolvency and similar events;
- cross-default for non-payment of borrowings in an aggregate amount exceeding £5 million;
- cross-acceleration of borrowings in an aggregate amount exceeding £5 million;
- SDFC breach of covenant in respect of its tangible net worth; and
- an event having a material adverse effect on SDFC's ability to perform its servicing obligations.

In addition, the Receivables Trustee shall at any time if directed by all of the Beneficiaries (excluding the Transferor Beneficiary for so long as the Servicer is the Transferor Beneficiary) terminate without cause the appointment of the Servicer.

Standby Servicing

Pursuant to and in accordance with the terms of the BSA, Link Financial Outsourcing Limited is appointed as standby servicer (the "**Standby Servicer**"). Upon the occurrence of a Servicer Termination Date, the Standby Servicer shall be the successor in all respects to the Servicer under the BSA.

Key Events / Triggers

Termination Events

The occurrence of a Termination Event will prevent the designation of new accounts under the RSA and will result in the amortization of the VFNs.

Termination Events include (subject in certain cases to specified grace periods, thresholds and qualifications):

- performance related triggers where (i) the default rate in the portfolio of Securitized Receivables either exceeds 2% or in any three months in a 12-month period exceeds 1.75%, (ii) the delinquency rate in the portfolio of Securitized Receivables equals or exceeds 22.5%, (iii) the delinquency rate in the portfolio of Securitized Receivables where payments, or any part thereof, remains unpaid for five or more months equals or exceeds 10%, (iv) the ratio of monthly dilutions to Securitized Receivables to the monthly provision for such dilutions has twice exceeded 175% (or such other agreed percentage), and (v) the rate in the previous three months of collections to the balance of Securitized Receivables is less than 7.5%);
- Transferor related events where (i) the Transferor commits a material breach of obligations under any transaction document relating to the Securitization Financing, subject to a 28-day cure period, (ii) the Transferor commits a non-payment breach under any transaction document relating to the Securitization Financing within two business days of when due (subject to a further three business day cure period where non-payment is caused by circumstances beyond the reasonable control of the Transferor), (iii) the Transferor commits a material breach of representation in any transaction document relating to the Securitization Financing, subject to a 28-day cure period, (iv) an adverse change occurs in the operations of the Transferor which has a material adverse effect on the Transferor's ability to perform its obligations, (v) the Transferor fails to perform covenants or agreements in any transaction document relating to the

Securitization Financing which has a material adverse effect on the interests of a Beneficiary, subject to a 28-day cure period, (vi) cross-default for non-payment of borrowings in an aggregate amount exceeding £5 million; and (vii) cross-acceleration of borrowings in an aggregate amount exceeding £5 million;

- the Jersey Investor Beneficiary or the UK Investor Beneficiary becoming obliged to deduct or withhold amounts from payments made in respect of: (i) the UK Investor Beneficiary Funding Agreement dated 20 November 2013 between, amongst others, the Jersey Investor Beneficiary and the UK Investor Beneficiary (as amended, varied, supplemented, restated and/or novated from time to time) (the "**UK Investor Beneficiary Funding Agreement**"), or (ii) the VFNs;
- any Transaction Enforcement Event (as described below);
- any Servicer Default;
- any VFN Events of Default;
- the occurrence of an event of default under the UK Investor Beneficiary Funding Agreement that is continuing and notice thereof has been given to the UK Investor Beneficiary;
- the inability of the VFNs Issuer to draw funding under any VFN or the UK Investor Beneficiary Funding Agreement as a result of the failure to satisfy conditions precedent thereunder;
- where (a) Aidan Barclay, the father or uncle of Aidan Barclay or the brothers of Adan Barclay (the "**Family**") and/or (b) trusts under which only the members of the Family are actual or potential beneficiaries, cease to ultimately control 50% or more of the shares in the Transferor or Shop Direct Home Shopping Limited, other than with the prior written consent of the all the Beneficiaries;
- the withdrawal of ratings of certain classes of the VFNs, provided that such withdrawal is not related to the performance of the Securitized Receivables, amendments to the transaction documents relating to the Securitization Financing or circumstances within the control of the Transferor;
- the failure to fund the liquidity reserve; and
- a breach of certain representations or obligations relating to compliance with the Securitization Regulations, subject to such breach not being cured within 5 business days (other than a breach of the risk retention undertakings which shall not have the benefit of any grace period).

We have never breached the threshold limits established under the Existing Receivables Securitization as described above. From FY 2022 to FY 2024: (i) our one to five months delinquency rate ranged from between 6.7% and 8.8% of total accounts in our Existing Receivables Securitization and our five or more months delinquency rate ranged from between 2.4% and 3.6% of total accounts in our Existing Receivables Securitization; (ii) defaulted accounts as a percentage of our customers' accounts that made up the Existing Receivables Securitization ranged from between 0.4% and 0.7%, (iii) the ratio of reductions to the provision made for reductions (expressed as the dilution ratio) ranged from between 55.0% to 99.6%; and (iv) our three-month moving average payment rate ranged from between 9.89% and 12.71%.

A Potential Termination Event occurs where:

- the quarterly default in the portfolio of Securitized Receivables rate exceeds 1.75%; and

- an event of circumstance which could, with the giving of notice, passing of time, issuing of a certificate or fulfilment of other requirement become a Termination Event.

Transaction Enforcement Events

Each of the Jersey Investor Beneficiary and the UK Investor Beneficiary has granted all asset security to Deutsche Trustee Company Limited (the "**Receivables Security Trustee**") including over their respective interests in the Trusts. This security becomes enforceable following the occurrence of a Transaction Enforcement Event and delivery of the relevant enforcement notice, which entitles the Receivables Security Trustee to dispose of the relevant charged property. A Transaction Enforcement Event also constitutes a Termination Event and a VFN Event of Default and results in the obligations of the Jersey Investor Beneficiary and the UK Investor Beneficiary to fund the Receivables Trustee under the DOT terminating with immediate effect and results in the expiry of the revolving period, resulting in cash flows sold into the Securitization Financing being used to repay the outstanding VFNs, which would reduce the cash flows available to SDFC. For further information, see "*Risk Factors—Risks Related to Our Business and Industry—Failure to renew, deterioration in performance or the occurrence of the amortization period under the Securitization Financing could have a material adverse effect on our business, financial condition and results of operations*."

Transaction Enforcement Events include the following (each a "**Transaction Enforcement Event**"):

- VFN Events of Default arising out of non-payment or misrepresentation (subject to any applicable grace periods);
- an event of default in respect of the UK Investor Beneficiary Funding Agreement arising out of misrepresentation (subject to any applicable grace periods);
- the winding up of the Jersey Investor Beneficiary, the UK Investor Beneficiary or similar events;
- any material provision of the transaction security documents ceasing to be valid and binding on or enforceable against the Jersey Investor Beneficiary or the UK Investor Beneficiary for five consecutive business days;
- the security documents relating to the Securitization Financing ceasing to create valid security interests over any material portion of the charged property or ceasing to provide the Receivables Security Trustee with the relevant rights, in each case for five consecutive business days;
- the Jersey Investor Beneficiary or the UK Investor Beneficiary bringing a court action to limit its liabilities or obligations under the transaction security documents;
- certain events relating to SDFC including insolvency and enforcement of security interests where the underlying claim is in excess of £5.0 million or where the asset enforced against has a value in excess of £5.0 million; and
- it is judicially determined that the sale of receivables does not constitute an equitable assignment under English law (or in the case of Scottish receivables, the relevant Scottish trust declaration does not constitute a valid, binding and effective trust in respect thereof in favor of the Receivables Trustee).

VFN Events of Default

VFN Events of Default include the following (subject in certain cases to specified grace periods, thresholds and qualifications):

- non-payment (subject to applicable grace periods);

- breach of obligations;
- misrepresentation;
- certain events relating to the insolvency of the Jersey Investor Beneficiary;
- seizure of assets of the Jersey Investor Beneficiary;
- unlawfulness;
- repudiation;
- any Transaction Enforcement Event occurs; and
- the nominal amount of the relevant class of VFN exceeds that class's maximum net investment.

SDFC Representations and Covenants

While the Securitized Receivables are sold on a non-recourse basis, SDFC makes certain representations and agrees to certain positive and negative covenants in its various capacities, breach of which could result in liabilities for SDFC.

Covenants

Under the terms of the RSA, SDFC gives certain positive undertakings, including to identify and record Collections, to ensure that each Collection Account is held with a bank meeting certain specified criteria, to give certain notifications and to comply with the specified credit and collection policy. In addition SDFC covenants to maintain all necessary authorizations, approvals, licenses and consents including those required under applicable consumer credit legislation.

SDFC also gives certain negative undertakings, including not to sell or otherwise dispose of or create any encumbrance over any Designated Account or Securitized Receivable or make any change to the credit and collection policy which would be reasonably be expected to have a material adverse effect without prior consent of the Receivables Trustee and all the Beneficiaries.

Representations

On a monthly basis (and when a notice relating to the sale of additional accounts is delivered by SDFC to the Receivables Trustee), SDFC makes a number of representations including in relation to its corporate capacity and authorization, absence of proceedings, non-occurrence of any Termination Event or Servicer Default, accuracy of information, ownership of Receivables and ownership of the Transferor.

Additionally, on certain reporting dates and on each Settlement Date, SDFC repeats a number of core representations as to matters of facts and law and also makes certain representations relating to the receivables ("**Asset Representations**"), including that all receivables sold to the Receivables Trustee satisfy the eligibility criteria, the sale is effective and in compliance with requirements of law and that each receivable is free of any right of set-off.

Breach of Asset Representations

If any of the Asset Representations proves to have been incorrect when made, SDFC shall be required to pay into the Trust Account an amount equal to what would have been the outstanding face amount of such Securitized Receivable had such representation not been incorrect.

Dilutions

If the amount paid or payable in respect of any Securitized Receivable is reduced by reason of any rebate, refund or other discount or adjustment granted by the Transferor, any set-off or counterclaim, any fraud or matters relating to non-compliance by the Transferor with

applicable law, then SDFC shall be deemed to have made an early collection on such receivables and must pay such amount into the Trust Account.

Existing Irish Receivables Securitization

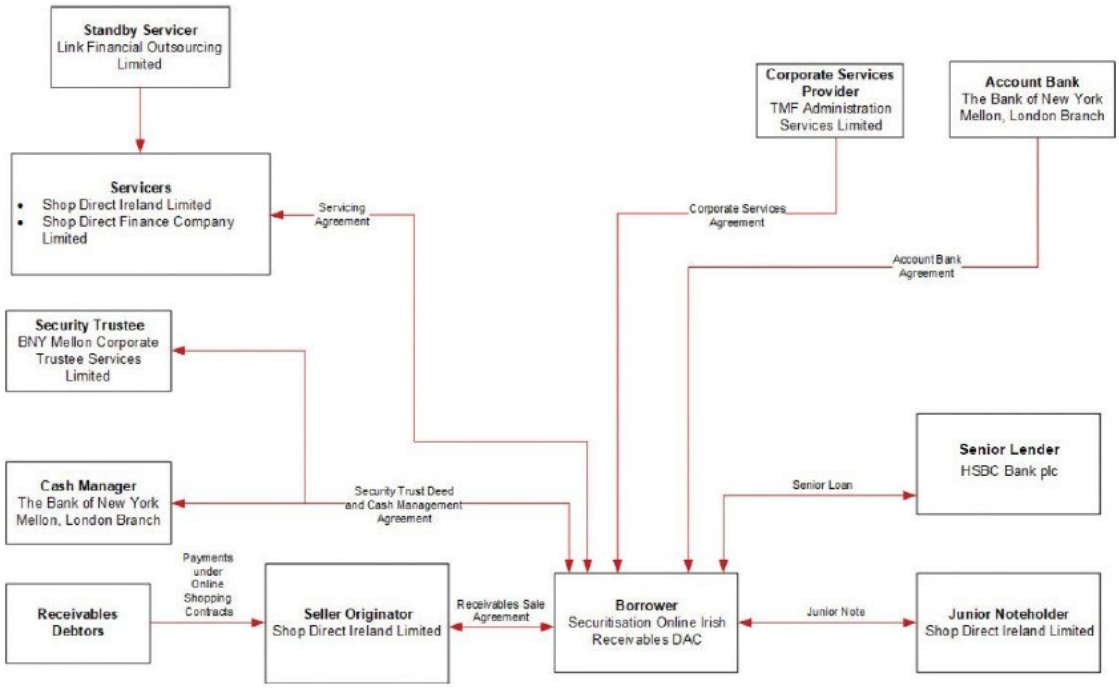
General Overview

Shop Direct Ireland Limited ("**SDIL**") entered into a series of agreements on December 21, 2018, as amended and supplemented from time to time thereafter, including most recently on July 28, 2023, to establish a securitization of consumer receivables originated by SDIL (such arrangements, the "**Existing Irish Receivables Securitization**").

Under the terms of the Existing Irish Receivables Securitization, certain receivables and related rights (the "**Irish Securitized Receivables**") are sold and assigned to Securitisation Online Irish Receivables DAC, a designated activity company incorporated in Ireland for the purposes of the Existing Irish Receivables Securitization (the "**Borrower**").

The Borrower funds the purchase of the Irish Securitized Receivables with the proceeds of (i) a senior loan provided to the Borrower by HSBC Bank plc (the "**Senior Lender**") pursuant to a senior facility agreement (the "**Senior Facility Agreement**"), (ii) a junior note subscribed for by SDIL as the junior noteholder (the "**Junior Noteholder**") and (iii) collections received from the Irish Securitized Receivables purchased which are available to be applied as deferred consideration.

The diagram below provides a simplified overview of the Existing Irish Receivables Securitization:



The Existing Irish Receivables Securitization has a revolving period which continues until and excluding the amortization date, which is the earliest of July 28, 2026, the date specified by SDIL with 60 days' notice and the occurrence of an Event of Default, potential Event of Default or Potential Termination Event (the "**Amortization Date**") (provided that if the conditions giving rise to a potential event of default or potential termination event cease to exist, the Amortization Date shall be deemed not to have occurred). Following the Amortization Date the Borrower will no longer be able to draw down under the senior loan to fund further purchases of receivables and the senior loan will amortize.

SDFC and SDIL (acting in their capacity as servicers, the "**Servicers**"), provide certain collection, administration and reporting services in relation to the Irish Securitized Receivables.

The cash flows generated by the Irish Securitized Receivables (the "**Collections**") are initially collected into bank accounts held by SDIL (the "**Collection Accounts**") and, on a daily basis, amounts identified as Collections are transferred into the transaction account (the "**Transaction Account**"). On each weekly and monthly settlement date prior to the delivery of an enforcement notice, The Bank of New York Mellon, London Branch (the "**Cash Manager**") applies available amounts standing to the credit of the Transaction Account in accordance with certain priorities of payments.

Sale of Receivables

SDIL may, by delivering to the Borrower a sale notice on any weekly reporting date on which a Potential Termination Event and/or a Termination Event is not continuing during the revolving period or, with the prior written consent of the Senior Lender, on any other business day, nominate all existing accounts by which credit is extended by SDIL to an obligor in relation to the supply of goods and services which are eligible accounts as at the date on which the sale notice is delivered to be designated accounts ("**Designated Accounts**"). Upon delivery of each such sale notice, SDIL agrees to sell to the Borrower and the Borrower agrees to purchase from SDIL, on the weekly settlement date immediately following the delivery of the sale notice, all receivables and related assets already existing or thereafter arising on each such Designated Account in accordance with the receivables sale agreement (the "**Receivables Sale Agreement**"). The sale initially takes the form of an equitable assignment such that underlying customers are not notified of the sale of their accounts from SDIL to the Borrower. Following a Perfection Event (as defined below), customers will be notified of the assignment and the equitable assignment will be perfected.

Senior Facility and Junior Note

The purchase of receivables by the Borrower is funded in part from the proceeds of a senior loan provided to the Borrower by the Senior Lender and a junior note subscribed for by SDIL as the Junior Noteholder. The total commitment of the Senior Lender is €35 million. The maximum commitment of SDIL under the junior note is €35 million.

The maximum advance rate against the nominal balance of eligible receivables is 78% in respect of the senior loan.

Cash Flows

Each Servicer must identify and record Collections attributable to Irish Securitized Receivables on Designated Accounts within three business days of receipt. Once identified, all such Collections are transferred daily into the Transaction Account. Amounts standing to the credit of the Transaction Account are applied on each monthly interest payment date, or as applicable, weekly settlement day, in accordance with the relevant priorities of payment, which include payments of the fees of the Servicers and Cash Manager, repayments of the senior loan and junior note, payments of the purchase price for the Irish Securitized Receivables and payments of deferred consideration. While certain payments may be made on any business day, amounts on these ledgers are distributed in accordance with certain priorities of payment on a weekly basis. SDIL as seller is entitled to excess cash at the bottom of these priorities of payments and also receives amounts in accordance with these priorities of payments representing the purchase price for receivables sold to the Borrower and repayment of the junior note.

Servicing of the Irish Securitized Receivables

Appointment and Duties

Pursuant to and in accordance with the terms of a servicing agreement (the "**Servicing Agreement**"), SDIL and SDFC are appointed as Servicers to provide certain services in relation to the assigned receivables, which include, among other things, allocating distributions, performing calculations and reporting.

Servicer Fees

In consideration for providing such services, the Servicers are entitled to receive a fee payable on a monthly basis in accordance with the appropriate priority of payments waterfalls.

Servicer Liability

Subject to certain exclusions, the Servicers have agreed to indemnify and hold harmless the Cash Manager, BNY Mellon Corporate Trustee Services Limited (the "**Irish Receivables Security Trustee**"), the Senior Lender, the Borrower and HSBC Bank PLC (the "**Facility Agent**") for and against any loss, liability, expense, damage or injury suffered or sustained by reason of any fraud, willful misconduct, negligent acts or negligent omissions of each Servicer with respect to its activities under the Servicing Agreement.

Termination

The appointment of SDFC and SDIL as Servicers may be terminated upon or following (subject in certain cases to specified grace periods, thresholds and qualifications) (each a "**Servicer Termination Event**"):

- failure to make payment to the Transaction Account within two business days of when due;
- unpermitted delegation;
- misrepresentation that has a material adverse effect on the interests of any finance party (including the Senior Lenders, the Facility Agent and the Irish Receivables Security Trustee (the "**Finance Parties**");
- the occurrence of certain insolvency and similar events;
- cross-default for non-payment of financial indebtedness in an aggregate amount exceeding £5 million (for SDFC) or €2 million (for SDIL);
- cross-acceleration of financial indebtedness in an aggregate amount exceeding £5 million (for SDFC) or €2 million (for SDIL);
- any event that has a material adverse effect on the ability of a Servicer to perform its obligations under the transaction documents relating to the Existing Irish Receivables Securitization; or
- breach of the tangible net worth covenant applicable to SDFC.

In addition, a Servicer may resign upon giving six months' notice, subject to obtaining the consent of the Borrower, the Facility Agent and the Irish Receivables Security Trustee and the appointment of a replacement servicer.

Standby Servicing

Pursuant to and in accordance with the terms of the Servicing Agreement, Link Financial Outsourcing Limited is appointed as Standby Servicer. Upon the occurrence of a Servicer Termination Event, the Standby Servicer shall be the successor in all respects to the Servicers under the Servicing Agreement.

Key events / Triggers

Termination Events

The occurrence of a Termination Event (as described below) will be a Perfection Event (as defined below). Additionally, upon the occurrence of a Termination Event, the Borrower will no longer be able to draw down under the senior loan to fund further purchases of receivables and the senior loan will amortize. For further information, see "*Risk Factors—Risks Related to Our Business and Industry—Failure to renew, deterioration in performance or the occurrence of the amortization period under the Existing Irish Receivables Securitization could have a material adverse effect on our business, financial condition and results of operations*."

Termination Events include:

- non-compliance with the borrowing base test (subject to certain exceptions), which will be satisfied if the principal amount outstanding in respect of the senior loan on the relevant date is equal to or less than the maximum net investments on the weekly reporting date or, where applicable, an additional test date. The maximum net investment means the lowest of (a) product of the (i) applicable advance rate and (ii) net eligible pool balance of the portfolio of Irish Securitization Receivables on the relevant test date; (b) the amount designated as the potential maximum funding in accordance with the financial model relating to the Existing Irish Receivables Securitization; and (c) the aggregate of the commitments under the Senior Facility Agreement;
- performance related triggers (including where (i) the quarterly default in the portfolio of Irish Securitized Receivables rate exceeds 3%; (ii) the quarterly delinquency ratio in the portfolio of Irish Securitized Receivables equals or exceeds 10%; (iii) the ratio of monthly dilutions to Irish Securitized Receivables to the monthly provision for such dilutions exceeds 175% for the second time; and (iv) the rate in the previous three months of collections to the balance of Irish Securitized Receivables is less than 10%);
- Seller, Servicer or Junior Noteholder related events (including (i) material breach of obligations by the Seller, a Servicer and/or the Junior Noteholder under any transaction document relating to the Existing Irish Receivables Securitization, subject to a 28-day cure period, (ii) non-payment by the Seller, a Servicer and/or the Junior Noteholder under any transaction document relating to the Existing Irish Receivables Securitization within two business days of when due (subject to a further three business day cure period where non-payment is caused by circumstances beyond the reasonable control of SDIL or a Servicer), (iii) material breach of representations by SDIL or a Servicer in any transaction document relating to the Existing Irish Receivables Securitization, subject to a 28-day cure period, (iv) an adverse change in the operations of SDIL or a Servicer which materially affects SDIL's or the Servicer's ability to perform its obligations under any transaction document relating to the Existing Irish Receivables Securitization, (v) failure on the part of SDIL or a Servicer to perform covenants or agreements in any transaction document which has a material adverse effect on the interests of the Senior Lender, subject to a 28-day cure period, (vi) cross-default for non-payment of borrowings in an aggregate amount exceeding £5 million; and (vii) cross-acceleration of borrowings in an aggregate amount exceeding £5 million;
- any Servicer Termination Event which would have a material adverse effect;
- Borrower non-satisfaction of the conditions precedent to drawdown under the Senior Facility Agreement;
- where (a) Aidan Barclay, the father or uncle of Aidan Barclay or the brothers of Adan Barclay (the "**Family**") and/or (b) trusts under which only the members of the Family are actual or potential beneficiaries, cease to ultimately control 50% or more of the shares in the Transferor or Shop Direct Home Shopping Limited, other than

with the prior written consent of the Senior Lender and HSBC Bank plc in its capacity as provider of a liquidity facility; and

- the failure to fund the liquidity reserve.

We have never breached the threshold limits established under the Existing Irish Receivables Securitization as described above. From FY 2022 to FY 2024: (i) our delinquency rate ranged from between 1.5% and 2.6% of total accounts in our Existing Irish Receivables Securitization, (ii) defaulted accounts as a percentage of our customers' accounts that made up the Existing Irish Receivables Securitization ranged from between 0.4% and 0.8%, (iii) the ratio of reductions to the provision made for reductions (expressed as the dilution ratio) ranged from between approximately 30% to 83%; and (iv) our three-month moving average payment rate ranged from between 19.3% and 34.4%.

A Potential Termination Event occurs where:

- there is a breach of the maximum net investment (as described above), subject to a grace period for breach resulting from changes in concentration limits;
- the liquidity reserve is funded below the required threshold;
- the quarterly default in the portfolio of Irish Securitized Receivables rate exceeds 2.5%;
- the quarterly delinquency ratio in the portfolio of Irish Securitized Receivables equals or exceeds 8.0%; and
    - an event of circumstance which could, with the giving of notice, passing of time, issuing of a certificate or fulfilment of other requirement become a Termination Event.

Enforcement Events

The security will become immediately enforceable upon the occurrence of an Event of Default (as defined below) which is continuing in relation to the senior loan following the delivery of a notice of enforcement by the Irish Receivables Security Trustee to the Borrower.

Perfection Events

Upon the occurrence of a Perfection Event, the Borrower shall give a notice of assignment to the underlying customers as soon as practicable and in any event within 15 business days of being directed by the Senior Lender.

A Perfection Event occurs on:

- the occurrence of a Termination Event;
- the service of an enforcement notice;
- any action is taken for the winding up, dissolution, examination or reorganization (other than on solvent grounds) of SDIL other than any petition for winding up which SDIL can demonstrate to the reasonable satisfaction of the instructing party is of a frivolous or vexatious nature and is being contested in good faith by SDIL and is discharged or struck out within 60 calendar days of being made;
- the Borrower, the Irish Receivables Security Trustee or SDIL becoming obliged to effect any such assignment and/or notice by an order of any court having jurisdiction or by law or by a mandatory requirement of any regulatory authority having jurisdiction over the Borrower, Irish Receivables Security Trustee or SDIL; and
- it becomes unlawful in any applicable jurisdiction for the SDIL to hold legal title in respect of any receivables.

Events of Default

Events of Default under the terms of the Senior Facility Agreement include the following (subject in certain cases to specified grace periods, thresholds and qualifications):

- non-payment (subject to applicable grace periods);
- breach of obligations;
- misrepresentation;
- certain events relating to the insolvency of the Borrower;
- seizure of assets of the Borrower;
- unlawfulness; and
- repudiation.

SDIL and SDFC Representations and Covenants

SDIL and SDFC each make certain representations and agree to certain positive and negative covenants in their various capacities, breach of which could result in liabilities for SDIL and/or SDFC.

Covenants

Under the terms of the Receivables Sale Agreement, SDIL gives certain positive undertakings, including to ensure that each Collection Account is held with a bank meeting certain specified criteria, to give certain notifications and to comply with the specified credit and collection policy. In addition, SDIL covenants to maintain all necessary authorizations, approvals, licenses and consents including those required under applicable laws and regulations of Ireland.

Under the Servicing Agreement, SDIL and SDFC each give certain positive undertakings, including to pay Collections attributable to purchased receivables to the Transaction Account at the close of the business day such amounts were identified, to make certain notifications and to comply with the specified credit and collection policy.

SDIL and SDFC also each give certain negative undertakings, including not to sell or otherwise dispose of any Designated Account or Irish Securitized Receivable or make any change to the credit and collection policy which would be reasonably be expected to have a material adverse effect without prior consent of the Borrower.

Representations

On a weekly basis, SDIL and SDFC each make a number of representations including in relation to its corporate capacity and authorization, solvency, absence of proceedings, non-occurrence of any Termination Event or Servicer Termination Event, accuracy of information and ownership of shares. SDIL additionally makes a number of representations in relation to the Irish Securitized Receivables on a weekly basis.

A breach of the representations by SDIL or SDFC which has, in the reasonable opinion of the Facility Agent, a material adverse effect on the interests of the Finance Parties and continues to be incorrect in any material respect for a period of 45 days after SDIL or SDFC are given written notice of the same by the Facility Agent will be a Servicer Termination Event (subject to certain exceptions).

If any of the representations relating to the Irish Securitized Receivables proves to have been incorrect when made, SDIL shall be required to pay to the Borrower an amount equal to what would have been the outstanding face amount of such Irish Securitized Receivable had such representation not been incorrect.

For purposes of this "Existing Irish Receivables Securitization" section and the "Existing Receivables Securitization" heading above, the following terms shall have the meanings assigned below:

- "**Securitization Regulations**" means the Securitization Regulation (EU) and the Securitization Regulation (UK);
- "**Securitization Regulation (EU)**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council laying down common rules on securitization and creating a European framework for simple, transparent and standardized securitizations and amending Directives 2009/65/EC, 2009/38EC, 2011/61/EU and Regulation (EC) No 1060/2009 and Regulation (EU) No 648/2012, and the Disclosure RTS (EU), the Disclosure ITS (EU) or any other supplemental technical and/or implementing standards in relation thereto adopted by the European Commission from time to time;
- "**Securitization Regulation (UK)**" means Regulation (EU) 2017/2402 as it forms part of domestic law by virtue of the EUWA and the Disclosure RTS (UK), Disclosure ITS (UK) or any other supplemental technical and/or implementing standards in relation to the Securitization Regulation (EU) as such supplemental technical and/or implementing standards form part of domestic law by virtue of the EUWA or any other supplemental technical and/or implementing standards in relation thereto adopted by a relevant authority including the FCA and/or the UK government from time to time.

Amended Proceeds Loan

On 9 August 2021, the Issuer, as lender, entered into a proceeds loan agreement with the Company, as borrower, pursuant to which the Issuer agreed to lend to the Company the gross proceeds of the Issuer's Existing Notes. On or about the Issue Date, such proceeds loan agreement will be amended to amend the quantum, interest rate, maturity and other relevant terms (the "**Amended Proceeds Loan Agreement**").

Interest on the Amended Proceeds Loan Agreement is expected to accrue at the interest rate applicable to the Notes. The repayment date of the Amended Proceeds Loan Agreement will be the scheduled maturity date of the Notes. The Amended Proceeds Loan Agreement will be governed by English law.

AIB Overdraft Facility

As at the Issue Date, our operating subsidiary Shop Direct Ireland Limited ("**SDIL**") was borrower under an overdraft facility (which we expect will be drawn down by approximately €10 million as of the Issue Date) with Allied Irish Banks, p.l.c. (the "**AIB Overdraft Facility**"). The AIB Overdraft Facility comprises: (i) a Facility 1 (the overdraft facility) with a limit of up to €11.0 million to fund working capital (with interest payable on all sums drawn under Facility 1 at the bank's prime overdraft rate, plus a margin of 3.50%) and (ii) a Facility 2 (the forward foreign exchange contract facility) in place for foreign exchange contracts, with a credit risk limit of up to €1.5 million and a maximum daily settlement limit of €1 million. The AIB Overdraft Facility is guaranteed by the Company pursuant to an all-sums due guarantee in favor of Allied Irish Banks, p.l.c.

The AIB Overdraft Facility is repayable on demand.

The AIB Overdraft Facility requires SDIL to give not less than 30 days' prior notice if its shares cease to be ultimately beneficially owned by the Barclay Family or the Barclay Family Trusts (as further described therein).

Primevere Facility

As at the Issue Date, Primevere Equipment Ltd ("**Primevere**"), a subsidiary of the Company, is a borrower under a €65.01 million, term loan facility agreement originally dated May 24,

2018 and as amended and restated on October 3, 2019 and June 23, 2022 (as further amended and/or restated from time to time) relating to (i) up to €60.38 million towards financing the purchase of automation equipment to be installed within a UK warehouse for Shop Direct Holdings Limited and (ii) up to €4.63 million towards the financing of the credit insurance premium payable under a certain insurance policy covering the participation of all of the lenders under the term loan facility agreement (the "**Primevere Facility**"). The Company is a guarantor under the Primevere Facility. The Primevere Facility is secured by a debenture granted by Primevere and a mortgage over its shares granted by Littlewoods Limited.

The Primevere Facility is no longer available for utilisation. The Primevere Facility is repayable in sixteen instalments of €4.06 million every six months, with the final instalment being on the maturity date of the Primevere Facility (being the date falling 8 years from the Starting Point of Credit as defined in the Primevere Facility).

Loans under the Primevere Facility bear interest at rates per annum equal to the sum of a margin of 0.5% plus EURIBOR plus 0.06% per annum. Accrued interest is payable on the last day of each applicable Interest Period (as defined therein). Default interest is calculated as an additional 2% per annum on the overdue amount.

The Primevere Facility contains customary representations, covenants and events of default typical for loan financings.

In addition, the Primevere Facility contacts a mandatory prepayment if either (i) the Company ceases to own, directly or indirectly, shares to which more than fifty percent of the votes attaching to the entire issued share capital of Littlewoods Limited or otherwise exercise control over Littlewoods Limited or (ii) Littlewoods Limited ceases to own, directly or indirectly, shares to which attach one hundred percent of the votes attaching to the entire issued share capital of Primevere or otherwise exercise control over Primevere.

Inventory Sale and Purchase Arrangement

The Company and Shop Direct Home Shopping Limited are party to an inventory sale and purchase arrangement. The Company and Shop Direct Home Shopping Limited are subject to certain covenants relating to the inventory subject to such arrangement.

ANNEX A

FORM OF INDENTURE

THE VERY GROUP FUNDING PLC,

as Issuer

THE VERY GROUP LIMITED,
as the Company and as a Guarantor

THE SUBSIDIARY GUARANTORS PARTIES HERETO,

INDENTURE
June 2, 2025

LAW DEBENTURE TRUSTEES LIMITED,
as Trustee

THE BANK OF NEW YORK MELLON, LONDON BRANCH,
as Principal Paying Agent and Transfer Agent

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH
as Registrar

THE LAW DEBENTURE TRUST CORPORATION P.L.C.
as Security Agent

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EXHIBITS:

INDENTURE dated as of June 2, 2025 among THE VERY GROUP FUNDING PLC, a public limited company incorporated under the laws of England and Wales with company number 10998532 (together with its successors and assigns, the "Issuer"), THE VERY GROUP LIMITED, a private limited company incorporated under the laws of England and Wales with company number 04730752 (together with its successors and assigns, the "Company"), SHOP DIRECT HOME SHOPPING LIMITED, a private limited company incorporated under the laws of England and Wales with company number 04663281, as a Guarantor, SHOP DIRECT FINANCE COMPANY LIMITED, a private limited company incorporated under the laws of England and Wales, with company number 04660974, as a Guarantor, LITTLEWOODS LIMITED, a private limited company incorporated under the laws of England and Wales with company number 00262152, SHOP DIRECT GROUP FINANCIAL SERVICES LIMITED, a private limited company incorporated under the laws of England and Wales with company number 05200103, LAW DEBENTURE TRUSTEES LIMITED, as Trustee (as defined herein), THE LAW DEBENTURE TRUST CORPORATION P.L.C. as Security Agent (as defined herein), THE BANK OF NEW YORK MELLON, LONDON BRANCH, as Paying Agent and Transfer Agent (each, as defined herein), and THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH, as Registrar (as defined herein).

Each party agrees as follows for the benefit of each other and for the other parties and for the equal and ratable benefit of the Holders (as defined herein) of the Senior Secured Notes due 2027 issued on the date hereof (the "Notes").

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01 Definitions.

"144A Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the applicable Global Note Legend and Private Placement Legend and deposited with or on behalf of, and registered in the name of, the respective Depositary therefor or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold to "qualified institutional buyers" as defined in Rule 144A.

"Acquired Indebtedness" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, or (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary or such acquisition or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Company or any Restricted Subsidiary. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (3) of the preceding sentence, on the date of the relevant merger, consolidation or other combination.

"Additional Assets" means:

(1) any property or assets (other than Indebtedness and Capital Stock) used or to be used by the Company, a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures on property or assets already used in a Similar Business or to replace any property or assets that are the subject of such Asset Disposition shall be deemed an investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"Additional Notes" means additional Notes (other than the Initial Notes) having identical terms and conditions to the Notes, except to the extent permitted under Section 2.17, that may be issued from time to time under this Indenture in accordance with the terms hereof, including Section 2.02, 4.09 and 4.12 hereof. Any Additional Notes shall be treated with the Notes as a single class for all purposes under this Indenture, except as otherwise set forth in Section 2.17(c).

"Adjusted EBITDA" means, for any period means, the profit/(loss) for such period of the Company and its Restricted Subsidiaries before exceptional tax charges/(credits), non-exceptional tax charges/(credits), exceptional finance costs, non-exceptional finance costs, finance income, amortization, depreciation and exceptional items charged to operating profit, and excluding the impact of fair value adjustments to financial instruments (gain)/loss, foreign exchange translation movements on trade creditors, IAS 19 / IFRIC 14 pension adjustments and management fees, less securitization interest paid.

For purposes of calculating the availability under any basket that is or may be based on a percentage of Adjusted EBITDA, Adjusted EBITDA shall be calculated based on the four full fiscal quarters for which internal financial statements are available immediately preceding the date of calculation; provided that, in the case of compliance with the covenant described under Section 4.09, such calculation shall be based on such four fiscal quarters immediately preceding the date of the Incurrence of the relevant Indebtedness or, at the option of the Issuer, the date on which new commitments are obtained (in the case of revolving credit or similar facilities); provided further that, if the LCA Test Date is being used as the date of determination, Adjusted EBITDA shall be calculated based on such four full fiscal quarters immediately preceding the LCA Test Date.

"Affiliate" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control," when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agent" means any Authentication Agent, Registrar, co-registrar, Transfer Agent, Paying Agent or additional paying agent.

"Agreed Security Principles" means the agreed security principles as set out in Exhibit E, as applied reasonably and in good faith by the Board of Directors or an Officer of the Company.

"Amended and Restated Intercreditor Agreement" means the amended and restated intercreditor agreement originally dated October 30, 2017 made between the Issuer, the Guarantors party thereto, the Security Agent, the agent for the Amended Revolving Credit Facility Agreement, the agent for the Existing Senior Secured Term Loan and the other parties named therein, and to which the Trustee will accede on the Issue Date, as amended and restated on July 23, 2021 and [●], 2025 (in the form set forth in Exhibit G hereto) and as subsequently amended, restated or otherwise modified or varied from time to time.

"Amended Proceeds Loan" means the loans pursuant to the Amended Proceeds Loan Agreement and all loans directly or indirectly replacing or refinancing such loan or a portion thereof.

"Amended Proceeds Loan Agreement" means one or more loan agreements made as of August 9, 2021, by and among the Company, as borrower, and the Issuer, as lender, which will be amended on or about the Issue Date to amend the quantum, interest rate, maturity and other relevant terms.

"Amended Revolving Credit Facility" means the £150.0 million super senior revolving credit facility established under the Amended Revolving Credit Facility Agreement.

"Amended Revolving Credit Facility Agreement" means the super senior revolving facility agreement with respect to the Amended Revolving Credit Facility, originally dated October 30, 2017 and amended and restated pursuant to an amendment and restatement agreement dated July 23, 2021 and to be further amended and restated on or about the Issue Date, by and among, *inter alios*, the Issuer, the Guarantors, the lenders (as named therein), the agent (as named therein) and the Security Agent, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary with respect thereto that apply to such transfer or exchange.

"Asset Disposition" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than operating leases entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Company or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction; provided that the sale, conveyance or other disposition of all or substantially all the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by Section 4.15 or Article V and not by Section 4.10. Notwithstanding the preceding provisions of this definition, the following items shall not be deemed to be Asset Dispositions:

(1) a disposition by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to a Restricted Subsidiary;

(2) a disposition of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(3) a disposition of inventory or other assets in the ordinary course of business;

(4) a disposition of obsolete, surplus or worn out equipment or other assets, or equipment or other property that is no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries;

(5) transactions permitted under Section 5.01 or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock by a Restricted Subsidiary to the Company or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Company or the issuance of directors' qualifying shares or shares that are required by applicable law to be held by third parties;

(7) any dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value of less than the greater of (i) £8.5 million and (ii) 5.0% of Adjusted EBITDA;

(8) any Restricted Payment that is permitted to be made, and is made, under Section 4.07 and the making of any Permitted Payments or Permitted Investments or, solely for purposes of Section 4.10(b), asset sales, in respect of which (and only to the extent that) the proceeds of which are used to make such Restricted Payments, Permitted Payments or Permitted Investments;

(9) the creation or granting of any Lien permitted by this Indenture and dispositions in connection with Permitted Liens;

(10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements or any sale of assets received by the Issuer or a Restricted Subsidiary upon the foreclosure of a Lien granted in favor of the Issuer or any Restricted Subsidiary;

(11) the licensing or sub-licensing of intellectual property or other general intangibles, software, rights and licenses, sub-licenses, leases or subleases of other property, in each case, in the ordinary course of business;

(12) foreclosure, condemnation or any similar action with respect to any property or other assets;

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms and for credit management purposes) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(14) any disposition of Capital Stock, Indebtedness or other securities or assets of an Unrestricted Subsidiary;

(15) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(16) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(17) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company or any Restricted Subsidiary to such Person; provided, however, that the Board of Directors or an Officer of the Company shall certify that in the opinion of the Board of Directors or such Officer, the outsourcing transaction will be economically beneficial to the Company and its Restricted Subsidiaries (considered as a whole);

(18) any disposition with respect to property built, owned or otherwise acquired by the Company or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Indenture;

(19) sales or dispositions of Receivables Assets and related assets in connection with any Qualified Receivables Financing or any factoring transaction or in the ordinary course of business;

(20) any dispositions in connection with the entry into a Capitalized Lease Obligation; and

(21) any transfer, termination, unwinding or other disposition of hedging instruments or arrangements not for speculative purposes.

"Associate" means (i) any Person engaged in a Similar Business of which the Company or its Restricted Subsidiaries are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture engaged in a Similar Business entered into by the Company or any Restricted Subsidiary.

"Authorized Officer" means any officer (including any director) who is designated in writing by the Issuer on an incumbency certificate with the authority to provide Instructions delivered by Electronic Means pursuant to this Indenture.

"Authorized Person" means any person who is designated in writing by the Issuer from time to time to give instructions to the Trustee or an Agent under this Indenture.

"Bank Products" means any facilities or services related to treasury or cash management or cash pooling services, including deposit accounts, overdraft, credit or debit card, purchase card, funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting, merchant and trade finance services, in each case entered into the ordinary course of business.

"Bankruptcy Law" means (a) the U.K. Insolvency Act 1986, the U.K. Corporate Insolvency and Governance Act 2020 or any other bankruptcy, insolvency, liquidation or similar laws of general application and (b) the United States Bankruptcy Code of 1978 or any similar U.S. federal or state law for the relief of debtors.

"Board of Directors" means (1) with respect to the Company or any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof, (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof, and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision of this Indenture requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors (excluding employee representatives, if any) on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval).

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, United Kingdom or New York, New York, United States are authorized or required by law to close.

"Capital Stock" of any Person means any and all shares of, rights to purchase, warrants or options for, or other equivalents of or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"Capitalized Lease Obligations" means an obligation that is required to be classified and accounted for as lease liabilities on a balance sheet in accordance with IFRS. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined on the basis of IFRS, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"Cash Equivalents" means:

(1) securities issued or directly and fully guaranteed or insured by a Permissible Jurisdiction or, in each case, any agency or instrumentality of thereof (provided that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(2) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances (in each case, including any such deposits made pursuant to any sinking fund established by the Company or any Restricted Subsidiary) having maturities of not more than one year from the date of acquisition thereof issued by any lender party to a Credit Facility or by any bank or trust company (a) whose commercial paper is rated at least "A-1" or the equivalent thereof by S&P or at least "P-1" or the equivalent thereof by Moody's

(or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (b) (in the event that the bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of £250.0 million;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) entered into with any bank meeting the qualifications specified in clause (2) above;

(4) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's or carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization, if both of the two named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;

(5) readily marketable direct obligations issued by a Permissible Jurisdiction having one of the two highest rating categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition;

(6) Indebtedness or Preferred Stock issued by Persons with a rating of "BBB–" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of twelve months or less from the date of acquisition;

(7) bills of exchange issued in a Permissible Jurisdiction eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); and

(8) interests in any investment company, money market or enhanced high yield fund which invests 95% or more of its assets in instruments of the type specified in clauses (1) through (7) above.

"Change of Control" means:

(1) the Company becomes aware that (by way of a report or any other filing pursuant to any regulatory filing, proxy, vote, written notice or otherwise) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, is or has become the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company, provided that for the purposes of this clause, (x) any holding company whose only material assets relate to the ownership of the Capital Stock of the Company will not itself be considered a "person" or "group"; and (y) any Voting Stock of which any Permitted Holder is the "beneficial owner" (as so defined) shall not be included in any Voting Stock of which any such person or group is the "beneficial owner" (as so defined), unless that person or group is not an affiliate of a Permitted Holder and has greater voting power with respect to that Voting Stock than any other Permitted Holder; or

(2) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders.

"Class A Note Issuance Facility Agreements" means each of the facility agreement relating to the issuance of Class A-J VFNs and the facility agreement relating to the issuance of Class

A-S VFNs between, among others, the VFNs Issuer and the purchasers of the Class A-J VFNs and the Class A-S VFNs, respectively.

"Class B Note Issuance Facility Agreement" means the facility agreement relating to the issuance of Class B Notes between, amongst others, the VFNs Issuer and the purchasers of the Class B Notes.

"Class C Note Issuance Facility Agreements" means each of the facility agreements relating to the issuance of Class C1 Notes and the facility agreement relating to the issuance of Class C2 Notes between, among others, the VFNs Issuer and the purchasers of the Class C1 Notes and the Class C2 Notes, respectively.

"Clearing System Business Day" means any day on which each clearing system for which the Global Notes are being held is open for business.

"Clearstream" means Clearstream Banking, S.A., or any successor securities clearing agency.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Collateral" means any and all assets from time to time in which a security interest has been or will be granted on the Issue Date or thereafter pursuant to any Security Document to secure the obligations under this Indenture, the Notes or any Note Guarantee (other than any assets secured by a Lien described in clause (22) of the definition of "Permitted Liens" securing Additional Notes).

"Common Depositary" means The Bank of New York Mellon, London Branch, as common depositary for Euroclear and Clearstream as depositary for the Global Notes, together with its successors in such capacity.

"Commodity Hedging Agreements" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"Company" means The Very Group Limited and its successors and assigns.

"Consolidated EBITDA" for any period means:

(a) prior to the Deleveraging Event Date, without duplication, the Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income:

(1) Non-Securitization Consolidated Interest Expense;

(2) Consolidated Income Taxes;

(3) consolidated depreciation expense;

(4) consolidated amortization or impairment expense;

(5) any expenses, charges or other costs related to any actual, proposed or contemplated issuance of Capital Stock, listing (actual or proposed) of Capital Stock (including any onetime expense relating to enhanced accounting functions or other transactions costs associated with becoming a public company), Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business and any expenses, charges or other costs related to deferred or contingent payments to such management team), disposition, recapitalization, Restricted Payment or the Incurrence or registration (actual or proposed) of any Indebtedness (including a refinancing thereof) permitted by this Indenture (whether or not

successful) including (i) any such fees, expenses or charges related to the Refinancing or the implementation of any Credit Facility or establishment of any Qualified Receivables Financing, and (ii) any amendment, waiver or other modification of the Notes, any Credit Facility, any Qualified Receivables Financing, any other Indebtedness or any offering of Capital Stock, in each case, whether or not consummated, in each case, as determined in good faith by the Board of Directors or an Officer of the Company;

(6) any minority interest expense (whether paid or not) (other than with respect to any Qualified Receivables Financing) consisting of income attributable to minority equity interests of third parties in such period or any prior period or any net earnings, income or share of profit of any Associates, associated company or undertaking;

(7) the amount of management, monitoring, consulting, employment and advisory fees and related expenses paid in such period to the Permitted Holders (whether directly or indirectly, including through any Parent) to the extent permitted by Section 4.11;

(8) all add-backs and adjustments of the nature used in connection with the calculation of "Adjusted EBITDA (post-securitization interest)" (or similar pro forma non-IFRS measures) as set forth in footnote (6) in the section entitled "Summary Historical Consolidated Financial Information and Other Data—Other Financial and Operating Data" in the Offering Memorandum to the extent adjustments of such nature continue to be applicable during the period in which Consolidated EBITDA is being calculated; and

(9) other non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges in any future period) or other items classified by the Company as extraordinary, exceptional, unusual or nonrecurring items, less other non-cash items of income increasing Consolidated Net Income (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through (15) of the definition of Consolidated Net Income and excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period); and

(b) on and after the Deleveraging Event Date, without duplication, the Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income:

(1) Non-Securitization Consolidated Interest Expense;

(2) Consolidated Income Taxes;

(3) consolidated depreciation expense;

(4) consolidated amortization or impairment expense;

(5) any expenses, charges or other costs related to any actual, proposed issuance of Capital Stock, listing (actual or proposed) of Capital Stock (including any onetime expense relating to enhanced accounting functions or other transactions costs associated with becoming a public company), Investment, acquisition (including one-time amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business), disposition, recapitalization or the Incurrence or registration (actual or proposed) of any Indebtedness (including a refinancing thereof) permitted by this Indenture (whether or not successful) including (i) any such fees, expenses or charges related to the Refinancing or the implementation of any Credit Facility or establishment of any Qualified Receivables Financing, and (ii) any amendment, waiver or other modification of the Notes, any Credit Facility, any Qualified Receivables Financing, any other Indebtedness or any offering of Capital Stock, in each case, whether or not consummated, in each case, as determined in good faith by the Board of Directors or an Officer of the Company and in each

case excluding any such expenses, charges or other costs incurred in connection or in contemplation of any designation of or transaction with an Unrestricted Subsidiary;

(6) any minority interest expense (whether paid or not) (other than with respect to any Qualified Receivables Financing) consisting of income attributable to minority equity interests of third parties in such period or any prior period or any net earnings, income or share of profit of any Associates, associated company or undertaking;

(7) all add-backs and adjustments of the nature used in connection with the calculation of "Adjusted EBITDA (post-securitization interest)" (or similar pro forma non-IFRS measures) as set forth in footnote (6) in the section entitled "Summary Historical Consolidated Financial Information and Other Data—Other Financial and Operating Data" in the Offering Memorandum to the extent adjustments of such nature continue to be applicable during the period in which Consolidated EBITDA is being calculated, together in aggregate with amounts under clause (8) below not exceeding 20% of Consolidated EBITDA (calculated after fully taking into account any adjustments to be made by the Company pursuant to this definition of "Consolidated EBITDA") for the most recent four consecutive fiscal quarters ending prior to the date of determination for which internal financial statements are available; and

(8) other non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges in any future period) or other items classified by the Company as extraordinary, exceptional, unusual or nonrecurring items, together in aggregate with amounts under clause (7) above not exceeding 20% of Consolidated EBITDA (calculated after fully taking into account any adjustments to be made by the Company pursuant to this definition of "Consolidated EBITDA") for the most recent four consecutive fiscal quarters ending prior to the date of determination for which internal financial statements are available, less other non-cash items of income increasing Consolidated Net Income and excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period.

Notwithstanding the foregoing, the provision for taxes and the depreciation, amortization, non-cash items, charges and write-downs of a Restricted Subsidiary shall be added to Consolidated Net Income to compute Consolidated EBITDA only to the extent (and in the same proportion, including by reason of minority interests) that the net income (loss) of such Restricted Subsidiary was included in calculating Consolidated Net Income for the purposes of this definition.

For purposes of calculating the availability under any basket that is or may be based on a percentage of Consolidated EBITDA, (a) Consolidated EBITDA shall be calculated based on the four full fiscal quarters for which internal financial statements are available immediately preceding the date of calculation; provided that, in the case of compliance with the covenant described under Section 4.09, such calculation shall be based on such four fiscal quarters immediately preceding the date of the Incurrence of the relevant Indebtedness or, at the option of the Issuer, the date on which new commitments are obtained (in the case of revolving credit or similar facilities); provided further that, if the LCA Test Date is being used as the date of determination, Consolidated EBITDA shall be calculated based on such four full fiscal quarters immediately preceding the LCA Test Date and (b) pro forma effect shall be given to Consolidated EBITDA on the same basis as for calculating the Consolidated Net Leverage Ratio for the Company and its Restricted Subsidiaries and shall include the full run rate effect of the net income attributable to the total outstanding amount of receivables due from customers on the date of the balance sheet for the most recently ended fiscal quarter from the sale of credit products within the financial services business of the Company and its Restricted Subsidiaries, as if such receivables were due on the first day of such four full fiscal quarters.

"Consolidated Income Taxes" means Taxes or other payments, including deferred Taxes, based on income, profits or capital (including, without limitation, withholding Taxes) and

corporation Tax and franchise Taxes of any of the Company and its Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any Governmental Authority.

"Consolidated Net Income" means:

(a) prior to the Deleveraging Event Date, for any period, the profit / (loss) for the financial period of the Company and its Restricted Subsidiaries determined on a consolidated basis on the basis of IFRS; provided, however, that there will not be included in such Consolidated Net Income:

(1) subject to the limitations contained in clause (3) below, any profit / (loss) for the financial period of any Person if such Person is not a Restricted Subsidiary, except that the Company's equity in the profit / (loss) for the financial period of any such Person will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents that (x) actually have been distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution or return on investment and (y) only for the purpose of determining the amount available for Restricted Payments under Section 4.07(a)(C)(i) could have been distributed, as reasonably determined by an Officer of the Company (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below);

(2) solely for the purpose of determining the amount available for Restricted Payments under Section 4.07(a)(C)(i), any profit / (loss) for the financial period of any Restricted Subsidiary (other than Guarantors) if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to a Guarantor by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to or permitted under the Amended Revolving Credit Facility Agreement, the Notes or this Indenture, and (c) restrictions not prohibited by Section 4.08), except that the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause (2)) even if encumbrances or restrictions to make distributions in cash or Cash Equivalents arise or exist by reason of applicable law or any applicable rule, regulation or order;

(3) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Company or any Restricted Subsidiaries (including pursuant to any sale/leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Board of Directors or an Officer of the Company);

(4) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense (including for the avoidance of doubt, any tax referable to any payments, dividends or other distributions made or declared intra-group), or any charges, expenses or reserves in respect of any restructuring, disposal, closing, redundancy or severance expense or other costs related to the Refinancing, in each case as determined in good faith by the Board of Directors or an Officer of the Company;

(5) the cumulative effect of a change in accounting principles;

(6) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards (including any such charge or expense incurred by, or award made by, a Parent that is re-charged to the Company or its Restricted Subsidiaries) and any non-cash deemed finance charges in respect of any Pension Items or other provisions;

(7) all deferred financing costs written off and premiums paid or other expenses Incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness, any amortization of deferred financing costs related to any Qualified Receivables Financing and any provisions in respect of working capital;

(8) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;

(9) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(10) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary;

(11) any purchase accounting effects including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue in component amounts required or permitted by IFRS and related authoritative pronouncements (including the effects of such adjustments pushed down to the Company and the Restricted Subsidiaries), as a result of any consummated acquisition, or the amortization or write-off of any amounts thereof (including any write-off of in process research and development);

(12) any goodwill or other intangible asset impairment charge, amortization or write-off, including debt issuance costs;

(13) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding;

(14) Consolidated Income Taxes to the extent in excess of cash payments made in respect of such Consolidated Income Taxes; and

(15) to the extent covered by insurance and actually reimbursed, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable insurer in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses with respect to business interruption; and

(b) on and after the Deleveraging Event Date, for any period, the profit / (loss) for the financial period of the Company and its Restricted Subsidiaries determined on a consolidated basis on the basis of IFRS; provided, however, that there will not be included in such Consolidated Net Income:

(1) any profit/(loss) for the financial period of any Person if such Person is not a Restricted Subsidiary, except that the Company's equity in the profit/ (loss) for the financial period of any such Person will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents that actually have been distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution or return on investment;

(2) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Company or any Restricted Subsidiaries (including pursuant to any sale/ leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of

business (as determined in good faith by the Board of Directors or an Officer of the Company);

(3) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense (including for the avoidance of doubt, any tax referable to any payments, dividends or other distributions made or declared intra-group), or any charges, expenses or reserves in respect of any restructuring, disposal, closing, redundancy or severance expense or other costs related to the Refinancing, in each case as determined in good faith by the Board of Directors or an Officer of the Company;

(4) the cumulative effect of a change in accounting principles;

(5) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards (including any such charge or expense incurred by, or award made by, a Parent that is re-charged to the Company or its Restricted Subsidiaries) and any non-cash deemed finance charges in respect of any Pension Items or other provisions;

(6) all deferred financing costs written off and premiums paid or other expenses Incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness, any amortization of deferred financing costs related to any Qualified Receivables Financing;

(7) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;

(8) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(9) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary;

(10) any purchase accounting effects including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue in component amounts required or permitted by IFRS and related authoritative pronouncements (including the effects of such adjustments pushed down to the Company and the Restricted Subsidiaries), as a result of any consummated acquisition, or the amortization or write-off of any amounts thereof (including any write-off of in process research and development);

(11) any goodwill or other intangible asset impairment, charge, amortization or write-off;

(12) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding;

(13) Consolidated Income Taxes to the extent in excess of cash payments made in respect of such Consolidated Income Taxes; and

(14) to the extent covered by insurance and actually reimbursed, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable insurer in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses with respect to business interruption.

"Consolidated Net Leverage" means, as of any date of determination, (i) the aggregate outstanding Indebtedness of the Company and its Restricted Subsidiaries (excluding Hedging Obligations); provided that any guarantees by the Company or the Restricted Subsidiaries of any Holding Company Qualifying Indebtedness permitted to be Incurred under this Indenture will be excluded from the definition of "Consolidated Net Leverage" to the extent an equal or greater aggregate amount of Indebtedness in respect of Holding Company Proceeds Loans outstanding on the relevant date of determination is included in this definition of "Consolidated Net Leverage" less (ii) cash and Cash Equivalents.

"Consolidated Net Leverage Ratio" means, as of any date of determination, the ratio of (x) Consolidated Net Leverage at such date to (y) the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Company are available; provided, however, that for the purposes of calculating Consolidated EBITDA for such period, if, as of such date of determination:

(1) since the beginning of such period, the Company or any Restricted Subsidiary has closed or disposed of any company, any business or any group of assets constituting an operating unit of a business (any such disposition, a "Sale") or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio is such a Sale, Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the company, business or group of assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto after giving *pro forma* effect to such Sale, including anticipated expense and cost reduction synergies and savings, as if such Sale occurred on the first day of such period; provided that if any such Sale constitutes "discontinued operations" in accordance with IFRS, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to the company, business or group of assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto after giving *pro forma* effect to such Sale, including anticipated expense and cost reduction synergies and savings, as if such Sale occurred on the first day of such period;

(2) since the beginning of such period, the Company or any Restricted Subsidiary (by merger or otherwise) has made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise has acquired any company, any business or any group of assets constituting an operating unit of a business (any such Investment or acquisition, a "Purchase"), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving *pro forma* effect thereto, including anticipated expense and cost reduction synergies and savings, as if such Purchase occurred on the first day of such period; provided that, if definitive documentation has been entered into with respect to a Purchase that is part of the transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving *pro forma* effect to such Purchase (including anticipated expense and cost reduction synergies and savings) as if such Purchase had occurred on the first day of such period, even if the Purchase has not yet been consummated as of the date of determination; and

(3) since the beginning of such period, any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Company or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving *pro forma* effect thereto, including anticipated expense and cost reduction synergies and savings, as if such Sale or Purchase occurred on the first day of such period.

For the purposes of this definition and the definitions of Consolidated EBITDA, Consolidated Income Taxes, Non-Securitization Consolidated Interest Expense and Consolidated Net Income, (a) calculations will be as determined in good faith by a responsible financial or accounting officer of the Company, including in respect of expense and cost reduction synergies and savings, as though the full effect of such expense and cost reduction synergies and savings were realized on the first day of the relevant period and shall also include the reasonably anticipated full run rate costs savings effect (as calculated in good faith by a responsible financial or chief accounting officer of the Company) of cost savings programs that have been initiated by the Company or its Restricted Subsidiaries as though such cost savings programs had been fully implemented on the first day of the relevant period, but, on and after the Deleveraging Event Date, subject to the aggregate amount of such *pro forma* amounts not exceeding 20% of Consolidated EBITDA (calculated after fully taking into account any adjustments to be made by the Company pursuant to the definition of "Consolidated EBITDA") for the most recent four consecutive fiscal quarters ending prior to the date of determination for which consolidated financial statements are available, and (b) in determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period. For the purpose of calculating *pro forma* effect pursuant to clause (2) above, the definition of Fixed Charge Corporate Debt Coverage Ratio, Section 4.09(a), Section 4.09(b)(5) and Section 5.01(3), *pro forma* effect may also be given to anticipated acquisitions where the Indebtedness to be Incurred is to finance such acquisitions in whole or in part, which have not yet occurred but which have become subject to a definitive purchase agreement or contract.

"Consolidated Senior Secured Net Leverage Ratio" means the Consolidated Net Leverage Ratio, but calculated by excluding all Indebtedness other than Senior Secured Indebtedness.

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that does not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor"), including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Credit Facility" means, with respect to the Company or any of its Subsidiaries, one or more debt facilities, indentures or other arrangements (including the Amended Revolving Credit Facility Agreement or commercial paper facilities and overdraft facilities, but excluding any Qualified Receivables Financing) with banks, other institutions or investors providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended from time to time (whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or banks, other institutions or investors and whether provided under the Amended Revolving Credit Facility Agreement or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and

documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"CSDR Expenses" means any costs or charges incurred by an Agent in carrying out instructions to clear and/or settle transfers of securities under this Indenture (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositaries Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or other action or omission).

"Currency Agreement" means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract, currency derivative or other similar agreement to which such Person is a party or beneficiary.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend or the "Schedule of Exchanges of Interests in the Global Note" attached hereto.

"Deleveraging Condition" means the occurrence of (i) the Deleveraging Event, (ii) the Company having delivered to the Trustee an Officer's Certificate certifying that, at least two of S&P, Moody's and Fitch have confirmed in writing that upon such Deleveraging Event, the Notes will be assigned a rating of at least B3 negative outlook (or equivalent), and (iii) the payment to the Paying Agent of the Deleveraging Event Premium, in each case as confirmed to the Trustee pursuant to an Officer's Certificate.

"Deleveraging Event" means the satisfaction of the following condition: the date on which cumulative repayments of Total Debt of at least £150 million have been made (and, if applicable, the corresponding commitments being cancelled) since the date of this Indenture, such repayments deemed to be achieved by (x) the receipt by the Company or any of its Restricted Subsidiaries of the cash proceeds of Capital Stock (other than Disqualified Stock), Subordinated Shareholder Funding and/or indebtedness described in clause (ii) of the definition of Total Debt, in each case, received by the Company, (y) the Indebtedness being expressly subordinated in right of payment to the Notes and the Note Guarantees as "Subordinated Liabilities" as defined in and pursuant to the Amended and Restated Intercreditor Agreement, and conversion of any interest payable from cash to payable-in-kind, of any portion of the Existing Senior Secured Term Loan, to the extent such Indebtedness is beneficially held by any person falling within clauses (B) or (C) of the definition of Permitted Change of Control Event Holders and/or (z) an assumption by any Person other than the Company and its Restricted Subsidiaries (which may not be a Receivables Subsidiary, a Receivables SPE, Unrestricted Subsidiary or similar vehicle, but which may be a Parent) of any portion of the Existing Senior Secured Term Loan and the release of the Company and the Restricted Subsidiaries from all liability under or in respect of the Existing Senior Secured Term Loan, to the extent such Indebtedness is beneficially held by any person falling within clauses (B) or (C) of the definition of Permitted Change of Control Event Holders; *provided* that such assumption shall not be in exchange for cash or any other transfer of value by the Company or any of its Restricted Subsidiaries.

"Deleveraging Event Date" means the date on which the satisfaction of the Deleveraging Condition occurs.

"Depositary" means, with respect to any Global Note, the Person specified in Section 2.03 hereof as the Depositary with respect to such Global Note or any successor thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"Designated Non-Cash Consideration" means the fair market value of non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash, Cash Equivalents or Temporary Cash Investments received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.10.

"Designated Preference Shares" means, with respect to the Company or any Parent, Preferred Stock (other than Disqualified Stock) (a) that is issued for cash (other than to the Company or a Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Subsidiary for the benefit of their employees to the extent funded by the Company or such Subsidiary) and (b) that is designated as "Designated Preference Shares" pursuant to an Officer's Certificate of the Company at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in Section 4.07(a)(C)(ii).

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company or a Restricted Subsidiary); or

(3) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part, in each case on or prior to the earlier of (a) the Stated Maturity of the Notes or (b) the date on which there are no Notes outstanding; provided, however, that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with Section 4.07.

"Electronic Means" means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Agents, or another method or system specified by the Agents as available for use in connection with its services hereunder.

"Equity Investors" means Sir David Barclay and Sir Frederick Barclay Family Settlements, funds managed by Sir David Barclay and Sir Frederick Barclay Family Settlements or any of their respective Affiliates.

"Equity Offering" means a sale by the IPO Entity of (x) Capital Stock (other than Disqualified Stock) other than offerings registered on Form S-8 (or any successor form) under the

Securities Act or any similar offering in other jurisdictions, or (y) other securities, the proceeds of which are contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution or a Holding Company Debt Contribution) of, or as Subordinated Shareholder Funding to, the IPO Entity or any of its Restricted Subsidiaries.

"Escrowed Proceeds" means the proceeds from the offering of any debt securities or other Indebtedness paid into escrow accounts with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"Euroclear" means Euroclear Bank SA/NV or any successor securities clearing agency.

"Exchange" means The International Stock Exchange and its successors and assigns.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"Excluded Contribution" means Net Cash Proceeds or property or assets received by the Company as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company after the Deleveraging Event Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Company, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company dated the date of the relevant capital contribution or issuance or sale of such Capital Stock.

"Existing Indenture" means the indenture governing the Existing Notes, dated August 9, 2021, among, *inter alios*, the Issuer, the Guarantors and the Trustee (as defined therein), as amended from time to time, which is to be satisfied and discharged in full with the proceeds of the offering on the Issue Date in connection with the Refinancing.

"Existing Irish Receivables Securitization" means the receivables securitization established in 2018 by Shop Direct Ireland Limited on the terms set out in the Senior Facility Agreement, the Junior Loan Note Instrument, Receivables Sale Agreement and the other related transaction documents, as the same may be amended or amended and restated from time to time.

"Existing Notes" means the Issuer's £575,000,000 6.50% Senior Secured Notes due 2026 issued pursuant to the Existing Indenture, which are to be redeemed in full with the proceeds of the offering, and cancelled, in connection with the Refinancing.

"Existing Receivables Securitization" means the receivables securitization established in 2004 by Shop Direct Finance Company Limited on the terms set out in the VFN Issuance Agreements, the RSA and the other related transaction documents, as the same may be amended or amended and restated from time to time.

"Existing Senior Secured Term Loan" means the loans made available under the Existing Senior Secured Term Loan Agreement.

"Existing Senior Secured Term Loan Agreement" means the senior term loan facility agreement, dated February 16, 2024, between the Issuer, the Guarantors, Global Loan Agency Services Limited, as agent, and the Security Agent, as the same may be amended or amended and restated from time to time.

"fair market value" may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Company setting out such fair market value as determined by such Officer or the Board of Directors of the Company in good faith.

"Finance Documents" means each of this Indenture, the Notes, any Note Guarantee, the Amended and Restated Intercreditor Agreement, any Additional Intercreditor Agreement, the Amended Proceeds Loan and the Security Documents, as applicable.

"Fitch" means Fitch Ratings Inc., or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"Fixed Charge Corporate Debt Coverage Ratio" means, for any period, the ratio of:

(a) Consolidated EBITDA; to

(b) Non-Securitization Consolidated Financial Interest Expense;

provided that in calculating the Fixed Charge Corporate Debt Coverage Ratio or any element thereof for any period, *pro forma* calculations will be made in good faith by the Board of Directors or an Officer of the Company (including any *pro forma* expense and cost reduction synergies and savings that have occurred or are reasonably expected to occur within the next twelve months following the date of such calculation, including, without limitation, as a result of, or that would result from any actions taken by the Company or any of its Restricted Subsidiaries including, without limitation, in connection with any cost reduction or cost savings plan or program or in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganization or otherwise, in the good faith judgment of the Board of Directors or an Officer of the Company (regardless of whether these expense and cost reduction synergies and savings could then be reflected in *pro forma* financial statements to the extent prepared)); provided, further, without limiting the application of the previous proviso, that for the purposes of calculating Consolidated EBITDA or Non-Securitization Consolidated Financial Interest Expense for such period, if, as of such date of determination:

(1) since the beginning of such period, the Company or any Restricted Subsidiary has closed or disposed of any company, any business or any group of assets constituting an operating unit of a business (any such disposition, a "Sale") or if the transaction giving rise to the need to calculate the Fixed Charge Corporate Debt Coverage Ratio is such a Sale, (a) Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the company, business or group of assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto after giving *pro forma* effect to such Sale as if such Sale occurred on the first day of such period; provided that if any such Sale constitutes "discontinued operations" in accordance with IFRS, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to the company, business or group of assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto after giving *pro forma* effect to such Sale as if such Sale occurred on the first day of such period; and (b) the Non-Securitization Consolidated Financial Interest Expense for such period shall be reduced by an amount equal to the Non-Securitization Consolidated Financial Interest Expense directly attributable to any Indebtedness of the Company or of any Restricted Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to the Company and the continuing Restricted Subsidiaries in connection with such Asset Disposition for such same period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Non-Securitization Consolidated Financial Interest Expense for such period directly attributable to the Indebtedness of such Restricted Subsidiary to the extent the Company and the continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such Sale);

(2) since the beginning of such period, the Company or any Restricted Subsidiary (by merger or otherwise) has made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise has acquired any company, any business or any group of assets constituting an operating unit of a business (any such Investment or acquisition, a "Purchase"), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Non-Securitization Consolidated

Financial Interest Expense for such period will be calculated after giving *pro forma* effect thereto, including anticipated expense and cost reduction synergies and savings, as if such Purchase occurred on the first day of such period *pro forma* effect thereto as if such Purchase occurred on the first day of such period; provided that, if definitive documentation has been entered into with respect to a Purchase that is part of the transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving *pro forma* effect to such Purchase (including anticipated expense and cost reduction synergies and savings) as if such Purchase had occurred on the first day of such period, even if the Purchase has not yet been consummated as of the date of determination; and

(3) since the beginning of such period, any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Company or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA and Non-Securitization Consolidated Financial Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including anticipated expense and cost reduction synergies and savings), as if such Sale or Purchase occurred on the first day of such period.

If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness for a period equal to the remaining term of such Indebtedness).

For the purposes of this definition, (a) calculations will be as determined in good faith by a responsible financial or accounting officer of the Company (including in respect of anticipated expense and cost reduction synergies, and as though the full effect of expense and cost reduction synergies were realized on the first day of the relevant period) and (b) in determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period.

"Global Notes" means, individually and collectively, each of the 144A Global Note, the IAI Global Note and the Regulation S Global Note, substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchange of Interests in the Global Note" attached thereto) issued in accordance with Section 2.01 or 2.06 hereof.

"Global Note Legend" means the legend set forth in Section 2.06(g), which is required to be placed on all Global Notes issued under this Indenture.

"Governmental Authority" means any nation, sovereign or government, any state, province, territory or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, regulatory, self-regulatory or administrative functions of or pertaining to government, including a central bank or stock exchange.

"guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect

thereof (in whole or in part), provided, however, that the term "guarantee" will not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning.

"Guarantor" means the Company and any Restricted Subsidiary that guarantees the Notes.

"Hedging Agreement" means any Interest Rate Agreement, Currency Agreement or Commodity Hedging Agreement.

"Hedging Obligations" of any Person means the obligations of such Person pursuant to any Hedging Agreement.

"Holder" means each Person in whose name the Notes are registered on the Registrar's books, which shall initially be the nominee of the common depositary for Euroclear or Clearstream.

"Holding Company Debt Contribution" means the Net Cash Proceeds of an Incurrence of Indebtedness by any Parent of the Company that are received by the Company from the issuance or sale to any Parent of its Subordinated Shareholder Funding or its Capital Stock (other than Disqualified Stock, Designated Preference Shares or an Excluded Contribution) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock, Designated Preference Shares or an Excluded Contribution) of the Issuer.

"Holding Company Proceeds Loan" means any proceeds loan of the type described in clause (2) of the definition of "Holding Company Qualifying Indebtedness."

"Holding Company Qualifying Indebtedness" means Indebtedness of a Parent of the Company (1) the Net Cash Proceeds of which constitute a Holding Company Debt Contribution and such Indebtedness is guaranteed by the Issuer or any of its Restricted Subsidiaries in accordance with the covenant described under Section 4.09 or (2) are provided to the Company or by way of a proceeds loan (other than a proceeds loan that constitutes Subordinated Shareholder Funding) Incurred in accordance with the covenant described under Section 4.09.

"IAI" means an institutional "accredited" investor within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) under the Securities Act.

"IAI Global Note" means a Global Note, substantially in the form of Exhibit A hereto, bearing the applicable Global Note Legend and Private Placement Legend and deposited with or on behalf of, and registered in the name of, the respective Depositary therefor or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold to institutional "accredited" investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) under the Securities Act

"IFRS" means the United Kingdom Adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 or any variation thereof with which the Company or its Restricted Subsidiaries are, or may be, required to comply, as in effect on the date of any calculation or determination required hereunder; provided that at any date after the Issue Date the Company may make an irrevocable election to establish that "IFRS" shall mean IFRS as in effect on a date that is on or prior to the date of such election. Except as otherwise set forth in this Indenture, all ratios and calculations based on IFRS contained in this Indenture shall be computed in accordance with IFRS.

"Incur" means issue, create, assume, enter into any guarantee of, incur, extend or otherwise become liable for; provided, however, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "Incurred" and "Incurrence" have meanings correlative

to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder.

"Indebtedness" means, with respect to any Person on any date of determination (without duplication):

(1) the principal of indebtedness of such Person for borrowed money;

(2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

(4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables), where the deferred payment is arranged primarily as a means of raising finance, which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;

(5) Capitalized Lease Obligations of such Person;

(6) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided, however, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Board of Directors or an Officer of the Company) and (b) the amount of such Indebtedness of such other Persons;

(8) guarantees by such Person of the principal component of Indebtedness of other Persons to the extent guaranteed by such Person; and

(9) to the extent not otherwise included in this definition, net obligations of such Person under Currency Agreements and Interest Rate Agreements (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time).

The term "Indebtedness" shall not include Subordinated Shareholder Funding or any concession or license or any deposit made in relation thereto, any asset retirement obligations, prepayments or deposits received from clients or customers, in each case, in the ordinary course of business, any income tax or other payables, any social security or tax obligations, any obligations with regard to Pension Items or any bonds in relation thereto, or obligations under any profit sharing agreement, license, permit or other approval (or guarantees given in respect of such obligations) Incurred prior to the Issue Date or in the ordinary course of business.

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amounts of funds borrowed and then outstanding. The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in this Indenture, and (other than with respect to letters of credit or guarantees or Indebtedness specified

in clause (6), (7) or (8) above) shall be (a) in the case of any Indebtedness issued with original issue discount, the amount in respect thereof that would appear on the balance sheet (excluding any notes thereto) of such Person in accordance with IFRS and (b) the principal amount of the Indebtedness, in the case of any other Indebtedness.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(i) Contingent Obligations Incurred in the ordinary course of business;

(ii) obligations under or in respect of a Qualified Receivables Financing;

(iii) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter; or

(iv) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, Pension Items or similar claims, obligations or contributions or National Insurance, social security or wage contributions or Taxes.

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Independent Financial Advisor" means an investment banking or accounting firm or any third party appraiser; provided, however, that such firm or appraiser is not an Affiliate of the Company.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Initial Notes" means the £598,000,000 aggregate principal amount of Notes issued under this Indenture on the date hereof.

"Initial Public Offering" means an Equity Offering of the Capital Stock of the IPO Entity following which there is a Public Market and, as a result of which, the Capital Stock of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market.

"Instructions" means any written notices, written directions or written instructions received by the Trustee or any of the Agents in accordance with the provisions of this Indenture from an Authorized Person or from a person reasonably believed by the Trustee or any of the Agents to be an Authorized Person.

"Interest Rate Agreement" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement to which such Person is party or a beneficiary.

"Investment" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services

for the account or use of others), or the Incurrence of a guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of IFRS; provided, however, that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Company or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Company or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment at such time equal to the fair market value of the Capital Stock of such Subsidiary not sold or disposed of in an amount determined as provided in Section 4.07(c).

For purposes of Section 4.07:

(1) "Investment" will include the portion (proportionate to the Company's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the fair market value of the net assets (as conclusively determined in good faith by the Board of Directors or an Officer of the Company) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Board of Directors or an Officer of the Company.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"Investment Grade Securities" means:

(1) securities issued or directly and fully guaranteed or insured by a Permissible Jurisdiction (other than Cash Equivalents);

(2) debt securities or debt instruments with a rating of "A–" or higher from S&P or "A3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries; and

(3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

"Investment Grade Status" shall occur when the Notes receive any two of the following:

(1) a rating of "BBB–" or higher from S&P;

(2) a rating of "Baa3" or higher from Moody's; or

(3) a rating of "BBB–" or higher from Fitch;

or the equivalent of such rating by any such rating organization or, if no rating of Moody's, S&P or Fitch then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"IPO Entity" means the Company, any Parent or any Successor Company of the Company or any Parent.

"IPO Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (ii) the price per share at which such shares of common stock or common equity interest are sold in such Initial Public Offering.

"Irrevocable Repayment" means any repayment, repurchase or refinancing of Indebtedness with respect to which an irrevocable notice of repayment (or similar irrevocable notice) has been delivered.

"Issue Date" means June 2, 2025.

"Junior Loan Note Instrument" means the junior loan note instrument entered into between, among others, Securitisation Online Irish Receivables DAC as the borrower and Shop Direct Ireland Limited as the junior noteholder.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"Limited Condition Acquisition" means any acquisition, including by way of merger, amalgamation or consolidation, by the Company or one or more of its Restricted Subsidiaries whose consummation is not conditioned upon the availability of, or on obtaining, third party financing.

"Listing" means a listing of all or any part of the share capital of the Company, any Parent or any Subsidiary of the Company on any recognized investment exchange (as that term is used in the Financial Services and Markets Act 2000) or any other sale or issue by way of flotation or public offering in relation to the Company, any Parent or any such Subsidiary of the Company in any jurisdiction or country.

"Management Advances" means loans or advances made to, or guarantees with respect to loans or advances made to any Management Investors:

(1) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business;

(2) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

(3) not exceeding £3.0 million in the aggregate outstanding at any time.

"Management Investors" means the officers, directors, employees and other members of the management of or consultants to any Parent, the Company or any of their respective Subsidiaries, or spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Company, any Restricted Subsidiary or any Parent.

"Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity on the date of the declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such common stock or common equity interests for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

"Moody's" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"Nationally Recognized Statistical Rating Organization" means a nationally recognized statistical rating organization within the meaning of Section 3(a)(62)(A) under the Exchange Act.

"Net Available Cash" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid or required to be paid or accrued as a liability under IFRS (after taking into account any available tax credits or deductions and any Tax Sharing Agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which are required by applicable law to be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders (other than any Parent, the Company or any of their respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of IFRS, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition.

"Net Cash Proceeds," with respect to any issuance or sale of Capital Stock or Subordinated Shareholder Funding, means the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credits or deductions and any Tax Sharing Agreements).

"Non-Securitization Consolidated Financial Interest Expense" means, for any period (in each case, determined on the basis of IFRS), the sum of:

(1) consolidated net interest income/expense of the Company and its Restricted Subsidiaries related to Indebtedness (including (a) amortization of debt discount or premium, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) the interest component of Capitalized Lease Obligations, and (d) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness) but not including any Pension Items, debt issuance costs and premiums, commissions, discounts and other fees and charges owed or paid with respect to financings, or costs associated with Hedging Obligations (other than those described in (d)) and, for the avoidance of doubt, excluding any of the foregoing with respect to any Qualified Receivables Financing;

(2) dividends on other distributions in respect of all Disqualified Stock of the Company and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Company or a Subsidiary of the Company; and

(3) any interest on Indebtedness of another Person that is guaranteed by the Company or any of its Restricted Subsidiaries or secured by a Lien on assets of the Company or any of its Restricted Subsidiaries (other than any interest on Indebtedness attributable to any Qualified Receivables Financing).

Notwithstanding the above, Non-Securitization Consolidated Financial Interest Expense shall include interest on any Holding Company Qualifying Indebtedness that is guaranteed by the Company or any Restricted Subsidiary, but only to the extent that it exceeds the interest expense recognized by the Company over the same period in connection with any related Holding Company Proceeds Loan.

"Non-Securitization Consolidated Interest Expense" means, for any period (in each case, determined on the basis of IFRS), the consolidated net interest income/expense of the Company and its Restricted Subsidiaries (other than any consolidated interest expense (and interest income) attributable to any Qualified Receivables Financing), whether paid or accrued, plus or including (without duplication) any interest, costs and charges consisting of:

(1) interest expense attributable to Capitalized Lease Obligations and the interest component of deferred payment obligations;

(2) amortization of debt discount or premium, amortization of debt issuance costs, fees, premium and expenses and the expensing of any financing fees;

(3) non-cash interest expense;

(4) the net payments (if any) of Hedging Agreements (excluding amortization of fees and discounts and unrealized gains and losses, costs associated with Hedging Obligations (including termination payments), foreign currency losses and any Receivables Fees);

(5) dividends on other distributions in respect of all Disqualified Stock of the Company and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Company or a subsidiary of the Company;

(6) the consolidated interest expense that was capitalized during such period (other than any consolidated interest expense attributable to any Qualified Receivables Financing);

(7) (i) interest expense on any Holding Company Qualifying Indebtedness that is guaranteed by the Company or any Restricted Subsidiary, but only to the extent that it exceeds the interest expense recognized by the Company over the same period in connection with any related Holding Company Proceeds Loan, and (ii) interest actually paid by the Company or any Restricted Subsidiary under any other guarantee of Indebtedness or other obligation of any other Person; and

(8) Pension Items.

"Note Documents" means the Notes (including Additional Notes), this Indenture, the Amended and Restated Intercreditor Agreement, any Additional Intercreditor Agreement, the Amended Proceeds Loan Agreement and the Security Documents.

"Note Guarantees" means the Parent Note Guarantee together with the Subsidiary Note Guarantees and, for the avoidance of doubt, includes any Additional Note Guarantee.

"Notes" has the meaning assigned to it in the preamble to this Indenture. Any Additional Notes shall be treated with the Initial Notes as a single class for all purposes under this Indenture, except as otherwise set forth in Section 2.17(c). Unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"Notes Purchase Agreement" means the notes purchase agreement dated April 8, 2025, between, *inter alios*, the Issuer, the Guarantors and the Initial Notes purchaser named therein, in relation to the issuance and sale of the Initial Notes.

"Offering Memorandum" means the offering memorandum dated July 28, 2021, relating to the offering of the Existing Notes.

"Officer" means, with respect to any Person, (1) any member of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of this Indenture by the Board of Directors of such Person.

"Officer's Certificate" means, with respect to any Person, a certificate signed by one Officer of such Person.

"Opinion of Counsel" means a written opinion from legal counsel reasonably satisfactory to the Trustee. The counsel may be an employee of or counsel to the Company or its Subsidiaries.

"Parent" means any Person of which the Company at any time is or becomes a Subsidiary after the Issue Date and any holding companies established by any Permitted Holder for purposes of holding its investment in any Parent.

"Parent Expenses" means:

(1) costs (including all professional fees and expenses) Incurred by any Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Indenture or any other agreement or instrument relating to Indebtedness of the Company or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(2) customary indemnification obligations of any Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to the Company and its Subsidiaries;

(3) obligations of any Parent in respect of director and officer insurance (including premiums therefor) to the extent relating to the Company and its Subsidiaries;

(4) fees and expenses payable by any Parent in connection with the Refinancing;

(5) (a) general corporate overhead expenses, including professional fees and expenses and other operational expenses of any Parent or any Equity Investor or any of its Affiliates related to the ownership or operation of the business of the Company or any of its Restricted Subsidiaries and Equity Investor or any of its Affiliates (including, without limitation, accounting, legal, corporate reporting, and administrative expenses as well as payments made pursuant to operating partner arrangements or secondment, employment or similar agreements entered into between the Company and/or any of its Restricted Subsidiaries and/or any Parent and any Equity Investor or any of its Affiliates or any employee thereof) or (b) costs and expenses with respect to any litigation or other dispute relating to the Refinancing or the ownership, directly or indirectly, of the Company by any Parent;

(6) other expenses and costs Incurred by any Parent relating directly or indirectly to activities of the Company and its Subsidiaries or any Parent or any other Person established for purposes of or in connection with the Refinancing or which holds directly or indirectly any

Capital Stock or Subordinated Shareholder Funding of the Issuer, in an amount not to exceed £5.0 million in any fiscal year;

(7) expenses Incurred by any Parent in connection with any Public Offering or other sale of Capital Stock or Indebtedness:

(a) where the net proceeds of such offering or sale are intended to be received by or contributed to the Company or a Restricted Subsidiary,

(b) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed, or

(c) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed; and

(8) fees, expenses and costs (including Refinancing Expenses) Incurred by any Parent in connection with the Incurrence of any Holding Company Qualifying Indebtedness or any refinancing thereof.

"Parent Note Guarantee" means the guarantee of the Notes by the Company.

"Parent Security Provider" means any Parent of the Company who has assets subject to a Lien in favor of the Holders of the Notes.

"Pari Passu Indebtedness" means Indebtedness of the Company (other than Indebtedness of the Company pursuant to the Amended Revolving Credit Facility Agreement) or any Guarantor if such Indebtedness or guarantee ranks equally in right of payment to the Notes or the Note Guarantees, as the case may be, and which, in each case, is secured by first-priority Liens on the Collateral.

"Participant" means, with respect to any Depositary, a Person who is a participant of or has an account with such Depositary.

"Paying Agent" means any Person authorized by the Issuer to pay the principal of (and premium, if any) or interest on any Note on behalf of the Issuer.

"Pension Items" means any costs, charges or liabilities, including contributions, made in respect of any pension funds or post-retirement benefit schemes, other than administration costs.

"Permissible Jurisdiction" means any state, commonwealth or territory of the United States or the District of Columbia, Canada or any province of Canada, Japan, the United Kingdom any member state of the European Union, Switzerland, Norway or any political subdivision, taxing authority, agency or instrumentality of any such state, commonwealth, territory, union, country or member state and, for purposes of Section 5.01 only, the Cayman Islands.

"Permitted Asset Swap" means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents or Temporary Cash Investments between the Company or any of its Restricted Subsidiaries and another Person; provided that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with Section 4.10.

"Permitted Collateral Liens" means:

(A) Liens on the Collateral (i) that are Permitted Liens described in one or more of clauses (2), (3), (4), (5), (6), (8), (9), (11), (12), (17), (18), (19), (20), (21), (23), (24) and (30) of the definition thereof or (ii) that are Liens on bank accounts

equally and ratably granted to cash management banks securing cash management obligations;

(B) (x) Liens on the Collateral to secure Indebtedness of the Company or a Restricted Subsidiary that is permitted to be Incurred under Section 4.09(b)(1), Section 4.09(b)(2) (in the case of Section 4.09(b)(2), to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this definition of "Permitted Collateral Liens"), Section 4.09(b)(4)(a), Section 4.09(b)(4)(b) (only to the extent securing amounts outstanding under the Existing Senior Secured Term Loan), Section 4.09(b)(4)(d) (if the original Indebtedness was so secured), Section 4.09(b)(5) (but only if, after giving *pro forma* effect to such transaction, the Consolidated Senior Secured Net Leverage Ratio of the Company would have been either (i) equal to or less than 3.0 to 1.0 or (ii) no higher than it was immediately prior to giving effect to the transaction), Section 4.09(b)(6), Section 4.09(b)(7), Section 4.09(b)(11), or Section 4.09(b)(12) and (y) Liens on the Collateral securing Indebtedness Incurred under Section 4.09(a) provided that, in the case of this clause (y), after giving pro forma effect to such Incurrence and the use of proceeds therefrom, the Consolidated Senior Secured Net Leverage Ratio of the Company would have been equal to or less than 3.0 to 1.0; provided that in the case of clauses (x) and (y), the holders of such Indebtedness shall have acceded to the Amended and Restated Intercreditor Agreement or any Additional Intercreditor Agreement; provided further that, in the case of clauses (x) and (y), such Lien ranks equal to all other Liens on such Collateral securing Indebtedness of the Company or such Restricted Subsidiary, as applicable (except that a Lien in favor of Indebtedness Incurred under Section 4.09(b)(1) with respect to a super priority credit facility (limited to an aggregate principal amount not to exceed the greater of £150.0 million and 55.0% of Adjusted EBITDA) and Section 4.09(b)(6) may have super priority not materially less favorable to the Holders than that accorded to the Amended Revolving Credit Facility Agreement and Hedging Obligations, respectively, as provided in the Amended and Restated Intercreditor Agreement as in effect on the Issue Date);

(C) Liens on the Collateral that secure Indebtedness on a basis junior to the Notes; provided that the holders of such Indebtedness (or their representative) shall have acceded to the Amended and Restated Intercreditor Agreement or an Additional Intercreditor Agreement; and

(D) Liens on Collateral securing Refinancing Indebtedness in respect of any Indebtedness secured pursuant to the foregoing clauses (A), (B) and (C).

"Permitted Holders" means, collectively, (1) the Equity Investors and any Affiliate or Related Person of any of them, (2) Senior Management and Related Persons (3) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent or the Company, acting in such capacity, (4) any "group" (as such term is defined under Section 13(d)(3) of the Exchange Act) of which a Permitted Holder (without giving effect to this clause (4)) is a member and where such Permitted Holder is the beneficial owner of more than 50% of the Capital Stock beneficially owned by such group and (5) any Person or group whose acquisition of beneficial ownership constitutes a Change of Control which is also a Permitted Change of Control Event, will thereafter, together with its Affiliates (as defined in Section 4.15(o)), Related Funds (as defined in Section 4.15(o)) and each Affiliate (as defined in Section 4.15(o)) of each such Related Fund, constitute an additional Permitted Holder. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture.

"Permitted Investment" means (in each case, by the Company or any of its Restricted Subsidiaries):

(1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Company or (b) a Person (including the Capital Stock of any such Person) that is engaged in any Similar Business and such Person will, upon the making of such Investment, become a Restricted Subsidiary;

(2) Investments in another Person if such Person is engaged in any Similar Business and as a result of such Investment such other Person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, the Company or a Restricted Subsidiary;

(3) Investments in cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(4) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business;

(5) Investments in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) Management Advances;

(7) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Company or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition, in each case, that was made in compliance with Section 4.10;

(9) Investments in existence on, or made pursuant to legally binding commitments in existence on, the Issue Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; provided that the amount of any such Investment may be increased as required by the terms of such Investment as in existence on the Issue Date;

(10) Hedging Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with Section 4.09;

(11) Investments, taken together with all other Investments made pursuant to this clause (11) and then outstanding, in an aggregate amount at the time of such Investment not to exceed the greater of £42.0 million and 25.0% of Adjusted EBITDA; provided that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause;

(12) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 4.12;

(13) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock) or Subordinated Shareholder Funding or Capital Stock of any Parent as consideration;

(14) any transaction to the extent constituting an Investment that is permitted and made in accordance with Section 4.11(b) (except those described in Section 4.11(b)(1), Section 4.11(b)(3), Section 4.11(b)(6), Section 4.11(b)(8), Section 4.11(b)(9) and Section 4.11(b)(12));

(15) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or licenses or leases of intellectual property, in any case, in the ordinary course of business and in accordance with this Indenture;

(16) guarantees not prohibited by Section 4.09 and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business;

(17) Investments in Associates or Unrestricted Subsidiaries in an aggregate amount when taken together with all other Investments made pursuant to this clause (17) that are at the time outstanding not to exceed the greater of £19.0 million and 11.0% Adjusted EBITDA;

(18) Investments in the Notes (including any Additional Notes), Investments pursuant to the Amended Proceeds Loan Agreement and Investments in any other Indebtedness of the Company or any Restricted Subsidiary (other than Subordinated Indebtedness);

(19) any Investments received in compromise or resolution of (a) obligations of trade creditors or customers that were Incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (b) litigation, arbitration or other disputes;

(20) (a) Investments acquired after the Issue Date as a result of the acquisition by the Company or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Company or any of its Restricted Subsidiaries in a transaction that is not prohibited by the covenant described under the Article V after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation and (b) Investments of a Restricted Subsidiary existing on the date such Person becomes a Restricted Subsidiary to the extent that such Investments were not made in contemplation of such Person becoming a Restricted Subsidiary; and

(21) any Investment made in connection with a Qualified Receivables Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Receivables Financing or any related indebtedness.

"Permitted Liens" means, with respect to any Person:

(1) Liens on assets or property of a Restricted Subsidiary that is not the Issuer or a Guarantor securing Indebtedness of any Restricted Subsidiary that is not the Issuer or a Guarantor;

(2) pledges, deposits or Liens under workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements), or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations),

or as security for contested Taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business;

(3) Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's and repairmen's or other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for Taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings; provided that appropriate reserves required pursuant to IFRS have been made in respect thereof;

(5) Liens in favor of issuers of surety, performance or other bonds, guarantees or letters of credit or bankers' acceptances (not issued to support Indebtedness for borrowed money) issued pursuant to the request of and for the account of the Company or any Restricted Subsidiary in the ordinary course of its business;

(6) encumbrances, ground leases, easements (including reciprocal easement agreements), survey exceptions, or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company and its Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company and its Restricted Subsidiaries;

(7) Liens on assets or property of the Company or any Restricted Subsidiary securing Hedging Obligations permitted under this Indenture, or over assets or property of any Restricted Subsidiary which is not required to give a guarantee pursuant to the Agreed Security Principles and which Lien is in favor of obligations under this Indenture;

(8) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business;

(9) Liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(10) Liens on assets or property of the Company or any Restricted Subsidiary for the purpose of securing Capitalized Lease Obligations or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing other Indebtedness Incurred to finance or refinance the acquisition, improvement or construction of, assets or property; provided that (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Indenture and (b) any such Lien may not extend to any assets or property of the Company or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property or rents or other income or assets associated with such assets or property;

(11) Liens arising by virtue of any statutory or common law provisions or standard terms and procedures relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts, securities accounts or other funds maintained with a depositary or financial institution;

(12) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(13) Liens existing on, or provided for or required to be granted under written agreements existing on, the Issue Date;

(14) Liens on property, other assets or shares of stock of a Person which Liens existed or were created or were committed to be created pursuant to definitive financing documentation at the time such Person becomes a Restricted Subsidiary (or at the time the Company or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Company or any Restricted Subsidiary), including Liens created, Incurred or assumed in anticipation of, or in connection with, such other Person becoming a Restricted Subsidiary or such acquisition of property or other asset; provided, however, that, if the Indebtedness secured by such Liens is or later becomes secured by the Collateral, the property or other assets subject to such Liens shall also be pledged as Collateral to secure the Notes or the relevant Note Guarantee on a first-priority basis, subject to the Agreed Security Principles;

(15) Liens on assets or property of the Company or any Restricted Subsidiary securing Indebtedness or other obligations of the Company or such Restricted Subsidiary owing to the Company or another Restricted Subsidiary, or Liens in favor of the Company or any Restricted Subsidiary;

(16) Liens (other than Permitted Collateral Liens) securing Refinancing Indebtedness (in an amount including the Refinancing Expenses Incurred in connection with the refinancing) Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Indenture; provided that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

(17) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease;

(18) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(19) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(20) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(21) Liens on cash accounts securing Indebtedness Incurred under clause (10) of Section 4.09(b);

(22) Liens on Escrowed Proceeds and related escrow accounts for the benefit of the related holders of debt securities (including holders of a specific series of Notes and not any other series) or other Indebtedness (or the underwriters or arrangers or trustees (including the Trustee) thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or

government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;

(23) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities, or liens over cash accounts securing cash pooling arrangements;

(24) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(25) Liens Incurred with respect to obligations which do not exceed the greater of £52.0 million and 30.0% of Adjusted EBITDA at any one time outstanding;

(26) Permitted Collateral Liens;

(27) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(28) Liens created or arising in connection with any Qualified Receivables Financing;

(29) Liens securing Indebtedness permitted to be Incurred pursuant to (i) Section 4.09(b)(1) to the extent the Agreed Security Principles would permit such Lien to be granted to such Indebtedness and not to the Notes or (ii) Section 4.09(b)(11); and

(30) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness.

"Permitted Reorganization" means one or more amalgamations, combinations, mergers, demergers, liquidations, corporate dissolutions, reconstructions or other reorganizations on a solvent basis of any Restricted Subsidiary where:

(1) all the business and assets of such Restricted Subsidiary continue to be owned or held by Restricted Subsidiaries of the Company;

(2) the Security Agent and the Trustee shall take any action necessary to effect any releases of Collateral requested by the Company in connection with the reorganization (other than Collateral consisting of Capital Stock of the Issuer or other Collateral pledged by the Parent, Guarantor or the Issuer); provided that, reasonably promptly after completion of the reorganization, Liens securing the Notes or Note Guarantees are retaken over assets, Capital Stock and other property such that the Liens over the new Collateral will (taken as a whole together with any pre-existing Liens on Collateral that were not released in connection with the reorganization) have substantially similar value (as determined in good faith by the Board of Directors or an Officer of the Company) to the Liens that were in place immediately prior to the reorganization;

(3) the Security Agent and the Trustee shall take any action necessary to effect any releases of Note Guarantees requested by the Company in connection with the re-organization (other than the Parent Note Guarantee); provided that, reasonably promptly after completion of the reorganization, Note Guarantees are provided by such Restricted Subsidiaries of the Company as is necessary to procure that such new Note Guarantees will (taken as a whole together with any pre-existing Note Guarantees that were not released in connection with the reorganization) have substantially similar value (as determined in good faith by the Board of Directors or an Officer of the Company) to the Note Guarantees existing prior to the reorganization; and

(4) prior to the reorganization, the Company will provide to the Trustee and the Security Agent an Officer's Certificate confirming (i) that no Default is continuing or would

arise as a result of such reorganization and (ii) that such reorganization complies with the requirements set out in this definition,

provided that in relation to a Guarantor, the Equity Interests of such Guarantor shall at all times be directly and indirectly held by Guarantors (other than LW Investments Limited and LW Finance Limited, to the extent such entities are not required to guarantee the Notes pursuant to Section 4.16(a)(iii)).

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"Preferred Stock", as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"Private Placement Legend" means the legend set forth in Section 2.06(g)(1) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"Public Debt" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional and other investors, in each case, that are not Affiliates of the Company, in accordance with Section 4(a)(2) of and/or Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale.

"Public Market" means any time after:

(1) an Equity Offering has been consummated; and

(2) at least 20% of the total issued and outstanding ordinary shares or common equity of the IPO Entity has been distributed to investors other than the Permitted Holders or any other direct or indirect shareholders of the Issuer as of the Issue Date.

"Public Offering" means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include an offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar Persons).

"Purchase Money Obligations" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Qualified Receivables Financing" means (i) the Existing Receivables Securitization, (ii) the Existing Irish Receivables Securitization, and (iii) any Receivables Financing that meets the following conditions: (a) all sales of Receivables Assets to the Receivables SPE are made at fair market value and (b) the covenants, events of default and other provisions applicable to such financing shall (taken as a whole) be on market terms (as determined by the Board of Directors or an Officer of the Company in good faith) at the time such financing is entered into and may include Standard Securitization Undertakings and (c) recourse to the Company or any of its Restricted Subsidiaries (other than the Receivables SPE) in connection with such financing shall be limited to the extent customary for comparable transactions.

The grant of a security interest in any accounts receivable of the Company or any of its Restricted Subsidiaries (other than a Receivables SPE) to secure Indebtedness under a Credit Facility or Indebtedness in respect of the Notes shall not be deemed a Qualified Receivables Financing.

"Receivable" means any and all claims and rights of a person to receive payment arising from the provision of goods, credit or services by such Person to another Person pursuant to which such other Person is obligated to pay for such goods, credit or services.

"Receivables Assets" means any Receivables of the Company or any of its Restricted Subsidiaries, and any assets related thereto, including all collateral securing such Receivable, all contracts and all guarantees or other obligations in respect of such Receivable, proceeds collected on such Receivable and other assets which are customarily transferred or in respect of which security interest are customarily granted in connection with asset securitization transactions and any related Hedging Obligations, in each case, whether now existing or arising in the future.

"Receivables Fees" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"Receivables Financing" means any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may fund the origination of, or grant a security interest in, or provide or procure the provision of credit support in connection with, the origination of Receivables Assets or sell, convey, hold on trust or otherwise transfer Receivables Assets to a Receivables SPE or any other Person, or any transaction where the Company or its Restricted Subsidiaries enter into one or more derivatives to achieve the same economic effect as the foregoing.

"Receivables Repurchase Obligation" means any obligation of a seller, transferor, trustee or servicer of Receivables Assets in a Qualified Receivables Financing to repurchase Receivables Assets (or make a cash payment in lieu thereof) arising as a result of a breach of or in order to comply with a representation, warranty or covenant or otherwise or to meet any eligibility criteria or otherwise, including as a result of a receivable or portion thereof being found not to exist, being found to be ineligible for the purpose of such Qualified Receivables Financing or becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller, transferor, trustee or servicer.

"Receivables Sale Agreement" means the agreement governing the sale of receivables pursuant to the Existing Irish Receivables Securitization, dated as of December 21, 2018, among Shop Direct Ireland Limited, as seller and servicer, Shop Direct Finance Company Limited as servicer, Securitisation Online Irish Receivables DAC as the borrower and BNY Mellon Corporate Trustee Services Limited as security trustee, as amended, modified or supplemented from time to time and the other transaction documents under and as defined therein.

"Receivables SPE" means any Receivables Subsidiary or any other Person formed solely for the purposes of engaging in a Qualified Receivables Financing and any activities incidental or related thereto; provided that an Officer's Certificate is delivered certifying that neither the Company nor any other Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (and, for the avoidance of doubt, any Standard Securitization Undertaking or committed funding (whether used to pay up any reserve or otherwise) forming part of any Qualified Receivables Financing shall not be treated as such an obligation).

"Receivables Subsidiary" means any Restricted Subsidiary of the Company which is (1) party to the Existing Receivables Securitization or the Existing Irish Receivables Securitization or (2) designated pursuant to an Officer's Certificate of the Company as a Receivables Subsidiary by filing with the Trustee a copy of such Officer's Certificate of the Company giving effect to such designation.

"refinance" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "refinances," "refinanced" and "refinancing" as used for any purpose in this Indenture shall have a correlative meaning.

"Refinancing" means (i) the issuance of the Initial Notes, (ii) the satisfaction and discharge of the Existing Indenture and redemption of the Existing Notes, (iii) the entry into the Amended Proceeds Loan and (iv) the entry into the Amended Revolving Credit Facility Agreement, and related transactions.

"Refinancing Expenses" means the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums (including tender premiums and redemption premiums), additional gross-up amounts and other costs (including break costs and defeasance costs) and expenses Incurred in connection with the refinancing of any Indebtedness.

"Refinancing Indebtedness" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the date of this Indenture or Incurred in compliance with this Indenture (including (x) Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or another Restricted Subsidiary and (y) Indebtedness Incurred by a Parent that refinances Holding Company Qualifying Indebtedness and any Indebtedness of the Company or any Restricted Subsidiary represented by a guarantee or proceeds loan in each case in respect of such Indebtedness of such Parent, which guarantee or proceeds loan replaces or otherwise refinances any guarantee or proceeds loan of the Company or any of its Restricted Subsidiaries of such Holding Company Qualifying Indebtedness)) including Indebtedness that refinances Refinancing Indebtedness; provided, however, that:

(1) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final Stated Maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final Stated Maturity of the Indebtedness being refinanced or, if shorter, of the Notes;

(2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced, plus any Refinancing Expenses Incurred in connection with such refinancing; and

(3) if the Indebtedness being refinanced is expressly subordinated to the Notes or the Note Guarantees, such Refinancing Indebtedness is subordinated to the Notes or the Note Guarantees on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced, provided, however, that Refinancing Indebtedness shall not include (i) Indebtedness of the Company or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary or (ii) Indebtedness of a Person other than the Issuer or a Guarantor that refinances Indebtedness of the Issuer or a Guarantor and provided, further, that the provisions of clause (3) above would not operate to preclude the refinancing of indebtedness with Indebtedness that is secured with a super priority status (or other preferential security status) if such security is otherwise permitted pursuant to this Indenture.

Indebtedness to refinance other Indebtedness, including any Refinancing Indebtedness, may be Incurred from time to time after the termination, discharge or repayment of any such Indebtedness.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Note" means a Global Note, substantially in the form of Exhibit A hereto, bearing the applicable Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the respective Depositary therefor or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903.

"Related Person" with respect to any Equity Investor, means:

(1) any controlling equity holder or Subsidiary of such Person;

(2) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof;

(3) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein; or

(4) in the case of the Equity Investors any investment fund or vehicle managed, sponsored or advised by such Person or any successor thereto, or by any Affiliate of such Person or any such successor.

"Related Taxes" means:

(1) any Taxes (other than Taxes measured by gross or net income, receipts or profits), required to be paid (provided such Taxes are in fact paid) by any Parent by virtue of its:

(a) being incorporated or organized or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Company or any of the Company's Subsidiaries);

(b) issuing or holding Subordinated Shareholder Funding;

(c) being a Parent, directly or indirectly, of the Company or any of the Company's Subsidiaries;

(d) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Company or any of the Company's Subsidiaries; or

(e) having made any payment in respect to any of the items for which the Company is permitted to make payments to any Parent pursuant to Section 4.07; or

(2) if and for so long as the Company is a member of a group filing a consolidated or combined tax return with any Parent or party to a Tax Sharing Agreement, any consolidated or combined Taxes measured by income for which such Parent is liable up to an amount not to exceed the amount of any such Taxes that the Company and its Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis if the Company and its Subsidiaries had paid Tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company and its Subsidiaries; provided that distributions shall be permitted in respect of the income of an Unrestricted Subsidiary only to the extent such Unrestricted Subsidiary distributed cash for such purpose to the Company or its Restricted Subsidiaries.

"Restricted Definitive Note" means a Definitive Note bearing the Private Placement Legend.

"Restricted Global Note" means a Global Note bearing the Private Placement Legend.

"Restricted Investment" means any Investment other than a Permitted Investment.

"Restricted Subsidiary" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"Reversion Date" means, after the Notes have achieved Investment Grade Status, the date, if any, that such Notes shall cease to have such Investment Grade Status.

"RSA" means the agreement governing the Existing Receivables Securitization, dated as of December 1, 2004, among Shop Direct Finance Company Limited, as transferor, servicer and transferor beneficiary, Securitisation of Catalogue Assets Receivables Trust Limited, as receivables trustee, Securitisation of Catalogue Assets Limited as Jersey Investor Beneficiary, Vistra (Jersey) Limited as Transaction Manager, Securitisation of Catalogue Assets (UK) Limited as UK Investor Beneficiary, Apex Trust Corporate Limited as UK Investor Beneficiary Manager and Natwest Markets PLC as Finance Charge Investor Beneficiary, as amended, modified or supplemented from time to time and the other transaction documents under and as defined therein, as further described under "*Description of Certain Financing Arrangements—Existing Receivables Securitization.*"

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 902" means Rule 902 promulgated under the Securities Act.

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated under the Securities Act.

"S&P" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"SDHL" means Shop Direct Holdings Limited, a company incorporated under the laws of England and Wales with company number 05059352 and an indirect parent of the Company.

"SDHL Loan" means any loan outstanding between the Company, as lender, and SDHL, as borrower.

"SEC" means the U.S. Securities and Exchange Commission or any successor thereto.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"Security Agent" means The Law Debenture Trust Corporation p.l.c., acting as security agent pursuant to the Amended and Restated Intercreditor Agreement or such successor Security Agent or any delegate thereof as may be appointed thereunder or any such security agent, delegate or successor thereof pursuant to an Additional Intercreditor Agreement.

"Security Documents" means the security agreements, pledge agreements, collateral assignments, and any other instrument and document executed and delivered pursuant to this Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the Collateral as contemplated by this Indenture.

"Senior Facility Agreement" means the senior facility agreement entered into between, among others, Securitisation Online Irish Receivables DAC as the borrower, Shop Direct Ireland Limited as the seller and junior noteholder and HSBC Bank plc as the senior lender.

"Senior Management" means the officers, directors, and other current or former members of senior management of the Company or any of its Subsidiaries, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Company or any Parent.

"Senior Secured Indebtedness" means, with respect to any Person as of any date of determination, any Indebtedness that is Incurred under Section 4.09(a) or clauses (1), (4)(a), (4)(b) (only to the extent of amounts outstanding under the Existing Senior Secured Term Loan), (5), (6), (7), (11) or (12) of Section 4.09(b) or any Refinancing Indebtedness in respect thereof), in each case secured by a Lien on the Collateral that is at least *pari passu* with the Liens securing the Notes.

"Significant Subsidiary" means any Restricted Subsidiary that meets any of the following conditions:

(1) the Company's and its Restricted Subsidiaries' investments in and advances to the Restricted Subsidiary exceed 10% of the Total Assets of the Company and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year;

(2) the Company's and its Restricted Subsidiaries' proportionate share of the Total Assets (after intercompany eliminations) of the Restricted Subsidiary exceeds 10% of the Total Assets of the Company and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; or

(3) the Company's and its Restricted Subsidiaries' proportionate share of the Consolidated EBITDA of the Restricted Subsidiary exceeds 10% of the Consolidated EBITDA of the Company and its Restricted Subsidiaries on a consolidated basis for the most recently completed fiscal year.

"Similar Business" means (a) any businesses, services or activities engaged in by the Company or any of its Subsidiaries or any Associates on the Issue Date and (b) any businesses, services and activities engaged in by the Company or any of its Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"Standard Securitization Undertakings" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Company or any Subsidiary of the Company which the Board of Directors or an Officer of the Company has determined in good faith to be customary (taken as a whole) in a Receivables Financing, including, but not limited to, those relating to the servicing of the assets of a Receivables SPE, it being understood that, without limitation, any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any Contingent Obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"Sterling Equivalent" means, with respect to any monetary amount in a currency other than pound sterling, at any time of determination thereof by the Company or the Trustee, the amount of pound sterling obtained by converting such currency other than pound sterling involved in such computation into pound sterling at the spot rate for the purchase of pound sterling with the applicable currency other than pound sterling as published in The Financial Times in the "Currency Rates" section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Board of Directors or an Officer of the Company) on the date of such determination.

"Subordinated Indebtedness" means, with respect to any Person, (i) any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinated in right of payment to the Notes and any Note Guarantee pursuant to the Amended and Restated Intercreditor

Agreement, any Additional Intercreditor Agreement or any other written agreement and (ii) any Holding Company Qualifying Indebtedness in respect of which any Holding Company Proceeds Loan constituting Subordinated Indebtedness in accordance with clause (i) relates (whether or not such Holding Company Qualifying Indebtedness is expressly subordinated to the Notes or any Note Guarantees) (and for the avoidance of doubt, for the purposes of this Indenture Indebtedness shall not be considered subordinated in right of payment solely because it is unsecured, or secured on a junior basis to or entitled to proceeds from security enforcement after, other Indebtedness).

"Subordinated Shareholder Funding" means, collectively, (i) the Company's existing preference shares and shareholder loans as of the Issue Date, (ii) any funds provided to the Company by any Parent, any Affiliate of any Parent, any Permitted Holder or any Affiliate thereof or any Permitted Change of Control Event Holder described in clause (B) or (C) thereof or any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by a Parent, a Permitted Holder or any such Permitted Change of Control Event Holder, and (iii) any investment by a Management Investor pursuant to a management equity plan, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; provided, however, that such Subordinated Shareholder Funding in each case:

(1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Company or any funding meeting the requirements of this definition);

(2) does not require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;

(3) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the date that is six months following the Stated Maturity of the Notes;

(4) does not provide for or require any security interest or encumbrance over any asset of the Company or any of its Subsidiaries; and

(5) pursuant to its terms, the Amended and Restated Intercreditor Agreement, any Additional Intercreditor Agreement or any other agreement is fully subordinated and junior in right of payment to the Notes pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding,

provided, further, however, that upon the occurrence of any event or circumstance that results in such Indebtedness ceasing to qualify as Subordinated Shareholder Funding, such Indebtedness shall constitute an Incurrence of such Indebtedness by the Company, and any and all Restricted Payments made through the use of the net proceeds from the Incurrence of such Indebtedness since the date of the original issuance of such Subordinated Shareholder Funding shall constitute new Restricted Payments that are deemed to have been made after the date of the original issuance of such Subordinated Shareholder Funding.

"Subsidiary" means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of

determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

(2) any partnership, joint venture, limited liability company or similar entity of which:

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity; and

(3) in the case of any Receivables SPE only:

(a) any corporation, association, partnership, limited liability company or other business entity which is required pursuant to IFRS to be consolidated in the consolidated financial statements of such Person; and

(b) any subsidiary undertaking of such Person within the meaning of section 1162 of the Companies Act 2006 and any company which would be a subsidiary undertaking of such Person within the meaning of section 1162 of the Companies Act 2006.

"Subsidiary Guarantor" means any Guarantor that is a Subsidiary of the Company or any Successor Company.

"Subsidiary Note Guarantee" means the guarantee of the Notes by a Subsidiary Guarantor.

"Successor Company" means, with respect to any Person (other than a Parent), the resulting, surviving or transferee Person and, with respect to a Parent, means a Successor Parent.

"Successor Parent" means, with respect to a Parent, any other Person of which more than 50% of the total voting power of the Voting Stock, at the time such Parent becomes a Subsidiary of such other Person, is "beneficially owned" (as such term is defined in Rules 13d-3 and 13d-5 under the Exchange Act (as in effect on the Issue Date)) by one or more other Persons that, immediately prior to such Parent becoming a Subsidiary of such other Person, "beneficially owned" more than 50% of the total voting power of the Voting Stock of such Parent.

"Taxes" means all present and future taxes, levies, imposts, assessments, deductions, charges, duties and withholdings and any charges of a similar nature (including interest and penalties with respect thereto) that are imposed by any government or other taxing authority.

"Tax Sharing Agreement" means any tax sharing or profit and loss pooling or similar agreement or any arrangement to purchase tax losses or share group relief entered into with any Parent or Unrestricted Subsidiary, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof.

"Temporary Cash Investments" means any of the following:

(1) any investment in

(a) direct obligations of, or obligations guaranteed by, (i) any Permissible Jurisdiction or (ii) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country with such funds, or

(b) direct obligations of any country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(2) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:

(a) any lender under the Amended Revolving Credit Facility Agreement;

(b) any institution authorized to operate as a bank in any of the countries or member states referred to in clause (1)(a) above; or

(c) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof, in each case, having capital and surplus aggregating in excess of £250 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) or (2) above entered into with a Person meeting the qualifications described in clause (2) above;

(4) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Company or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(5) Investments in securities maturing not more than one year after the date of acquisition issued or fully guaranteed by any Permissible Jurisdiction, and rated at least "BBB" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(6) bills of exchange issued in any Permissible Jurisdiction eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(7) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of £250 million (or the foreign currency equivalent thereof) or whose long term debt is rated at least "A" by S&P or "A2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(8) investment funds investing 95% of their assets in securities of the type described in clauses (1) through (7) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution); and

(9) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the U.S. Investment Company Act of 1940, as amended.

"TIA" means the U.S. Trust Indenture Act of 1939, as amended.

"Total Assets" means the consolidated total assets of the Company and its Restricted Subsidiaries in accordance with IFRS as shown on the most recent balance sheet of such Person.

"Total Debt" means, as of any date of determination, the aggregate principal amount of indebtedness for borrowed money (including bonds and loan facilities) of the Company and its Restricted Subsidiaries as of such date, excluding (i) any securitization facilities (including the Existing Receivables Securitization and the Existing Irish Receivables Securitization), (ii) any Indebtedness issued by the Issuer or a Guarantor that is expressly subordinated in right of payment to the Notes and any Note Guarantee as "Subordinated Liabilities" as defined in and pursuant to the Amended and Restated Intercreditor Agreement and that is payable-in-kind and matures on or after February 1, 2031, (iii) any lease that would have been an operating lease under IAS 17 (*Leases*), (iv) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any Restricted Subsidiary, (v) any Indebtedness incurred for cash management purposes, and (vi) any revolving Indebtedness, *provided that* to the extent that the principal amount of revolving Indebtedness commitments is repaid and a corresponding amount of such revolving Indebtedness is permanently cancelled, and the basket under which such Indebtedness was Incurred is permanently reduced, at any time after the Issue Date, then Total Debt shall as of any date of determination thereafter be deemed to be reduced by an amount which is equal to such principal amount of revolving Indebtedness commitments that have been permanently cancelled since the Issue Date.

"Trust Officer" means, when used with respect to the Trustee, any director, managing director, corporate trust officer, assistant corporate trust officer, secretary, assistant secretary, associate, vice president, assistant vice president, treasurer, assistant treasurer or other officer or assistant officer in the Trust and Securities Services Department of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above-designated officers, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject, and, in each case, who shall have direct responsibility for the administration of this Indenture.

"Trustee" means the party named as such in this Indenture until a successor replaces it and, thereafter, means the successor.

"UK Government Obligations" means direct obligations of, or obligations guaranteed by, the United Kingdom, and the payment for which the United Kingdom pledges its full faith and credit.

"Uniform Commercial Code" means the New York Uniform Commercial Code.

"Unrestricted Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a Global Note substantially in the form of Exhibit A attached hereto that bears the applicable Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary therefor or its nominee, representing a series of Notes that do not bear and are not required to bear the Private Placement Legend.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Company (other than the Issuer) that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of the Company in the manner provided below); and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Company may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein), other than the Issuer, to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, the Company or any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary;

(2) such designation and the Investment of the Company in such Subsidiary complies with Section 4.07; and

(3) the primary purpose of such designation is not to Incur indebtedness secured on either the property or assets of such Subsidiary, or the Equity Interests of such Subsidiary.

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by filing with the Trustee a resolution of the Board of Directors of the Company giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Board of Directors of the Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that immediately after giving effect to such designation (1) no Default or Event of Default would result therefrom and (2)(x) the Company could Incur at least £1.00 of additional Indebtedness under Section 4.09(a) or (y) the Fixed Charge Corporate Debt Coverage Ratio for the Company and its Restricted Subsidiaries would not be less than it was immediately prior to giving effect to such designation, in each case, on a *pro forma* basis taking into account such designation. Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors of the Company giving effect to such designation or an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"VFN Issuance Agreements" means the Class A Note Issuance Facility Agreements, the Class B Note Issuance Facility Agreement and the Class C Note Issuance Facility Agreements.

"VFNs" means variable funding notes.

"VFNs Issuer" means Securitization of Catalogue Assets Limited.

"VGL Finco" means VGL Finco Limited, a private limited company incorporated under the laws of England and Wales with company number 13500305 and the direct parent of the Company.

"Wholly-Owned Subsidiary" means a Restricted Subsidiary, all of the Capital Stock of which (other than directors' or managers' qualifying shares or shares required by any applicable law or regulation to be held by a person other than the Company or another Wholly-Owned Subsidiary) is owned by the Company or another Wholly-Owned Subsidiary.

"Voting Stock" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

SECTION 1.02 Other Definitions.

Term	Defined in Section
"Additional Amounts"	2.14
"Additional Intercreditor Agreement"	12.05
"Additional Note Guarantee"	4.16
"Affiliate Transaction"	4.11
"Asset Disposition Offer"	4.10
"Asset Disposition Offer Amount"	4.10
"Asset Disposition Offer Period"	4.10
"Asset Disposition Purchase Date"	4.10
"Authentication Order"	2.02
"Authentication Agent"	2.02
"Change of Control Offer"	4.15
"Change of Control Payment"	4.15
"Change of Control Payment Date"	4.15
"Company"	Preamble
"Covenant Defeasance"	8.03
"Deleveraging Event Premium"	Exhibit A
"Event of Default"	6.01
"Excess Proceeds"	4.10
"Guaranteed Obligations"	11.01
"Initial Agreement"	4.08
"Initial Lien"	4.12
"Interest Amount"	2.13
"Issuer"	Preamble
"Legal Defeasance"	8.02
"LCA Election"	4.20
"LCA Test Date"	4.20
"Paying Agent"	2.03
"Payment Default"	6.01(5)(A)
"Payor"	2.14
"Permitted Change of Control Event"	4.15(j)
"PIK Interest"	Exhibit A
"PIK Interest Election"	Exhibit A
"PIK Payment"	Exhibit A
"Register"	2.03
"Registrar"	2.03
"Relevant Taxing Jurisdiction"	2.14
"Restricted Payment"	4.07
"Specified Investors Transaction"	4.15(l)
"Successor Company"	5.01
"Suspension Event"	4.18
"Transfer Agent"	2.03

SECTION 1.03 Rules of Construction.

The Indenture is not and will not be qualified under, incorporate provisions by reference to, or otherwise be subject to, the Trust Indenture Act of 1939 (the "TIA"). The Indenture does not, and will not be deemed to, contain any provision corresponding or similar to certain provisions of the TIA that would otherwise apply if the Indenture were so qualified.

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;

(c) "or" is not exclusive;

(d) "including" means including without limitation;

(e) words in the singular include the plural, and in the plural include the singular;

(f) "will" shall be interpreted to express a command;

(g) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time; and

(h) references to any person "acting reasonably" and correlative expressions shall be construed to mean "acting reasonably in the interests of the Holders and having regard to the duties of the Trustee to the Holders."

ARTICLE II

THE NOTES

SECTION 2.01 Form and Dating.

(a) General. The Notes shall be sterling-denominated. The Notes and the Authentication Agent's certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. The Initial Notes will initially be represented by the Global Notes, as defined below. Each Note will be dated the date of its authentication. The Notes shall be in minimum denominations of £100,000 and integral multiples of £1 in excess thereof. For the avoidance of doubt, Euroclear and Clearstream are not required to monitor or enforce such minimum multiples. The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuer and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) Global Notes. Notes issued in global form will be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent outstanding Notes of each such series as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Principal Paying Agent or the Custodian therefor, at the direction of the Trustee, in accordance with Section 2.06 hereof.

(c) Euroclear and Clearstream Procedures Applicable. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Global Notes that are held by Participants through Euroclear or Clearstream.

SECTION 2.02 Execution and Authentication. An Officer must sign the Notes for the Issuer by manual or facsimile signature.

If the Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual or facsimile signature of the Authentication Agent. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

On the Issue Date, the Authentication Agent shall, upon receipt of a written order of the Issuer signed by an Officer (an "Authentication Order"), authenticate the Initial Notes for original issue up to £598,000,000 in aggregate principal amount of Notes, upon delivery of any Authentication Order at any time and from time to time thereafter, the Authentication Agent shall authenticate Additional Notes for original issue, or Definitive Notes issued pursuant to Section 2.06 hereof, in an aggregate principal amount specified in such Authentication Order. Such Authentication Order shall specify the aggregate principal amount of Notes to be authenticated, the series and type of Notes, the date on which the Notes are to be authenticated, and the date from which interest on such Notes shall accrue, whether the Notes are to be issued as Definitive Notes or Global Notes and whether or not the Notes shall bear any legend. In addition, such Authentication Order shall include (a) a statement that the Persons signing the Authentication Order have (i) read and understood the provisions of this Indenture relevant to the statements in the Authentication Order and (ii) made such examination or investigation as is necessary to enable them to make such statements and (b) a brief statement as to the nature and scope of the examination or investigation on which the statements set forth in the Authentication Order are based.

The Trustee may appoint an authenticating agent (the "Authentication Agent") acceptable to the Issuer to authenticate Notes. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. The Trustee appoints The Bank of New York Mellon SA/NV, Luxembourg Branch as the Authentication Agent and The Bank of New York Mellon SA/NV, Luxembourg Branch hereby accepts such appointment. The Issuer confirms this appointment as acceptable to it. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer.

SECTION 2.03 Registrar, Paying Agent and Transfer Agent . The Issuer shall maintain offices or agencies where Notes may be presented for registration of transfer or for exchange (each, a "Registrar") and offices or agencies where Notes may be presented for payment (each, a "Paying Agent"), including a Paying Agent in the City of London, for so long as the Notes are held in registered form. The Issuer shall also maintain one or more Registrars and a transfer agent (the "Transfer Agent"). The Registrar, acting as agent of the Issuer solely for this purpose, shall keep a register of the Notes and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent, Registrar or Transfer Agent without prior notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Paying Agent not a party to this Indenture. The Issuer or any of its Subsidiaries, acting as agent of the Issuer solely for this purpose, may act as Paying Agent or Registrar.

The Issuer initially appoints Euroclear and Clearstream to act as a Depositary with respect to the Global Notes. The Bank of New York Mellon, London Branch will act as Common Depositary for the Global Notes on behalf of Euroclear and Clearstream.

The Issuer initially appoints The Bank of New York Mellon, London Branch to act as the Paying Agent and to act as Custodian with respect to the Global Notes, and initially appoints The Bank of New York Mellon SA/NV, Luxembourg Branch to act as the Registrar and Transfer Agent. Each of the foregoing hereby accepts such appointments.

Subject to any applicable laws and regulations, the Issuer shall cause the Registrar to keep a register (the "Register") at its office in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of ownership, exchange and transfer of the Notes. Such registration in the Register shall be conclusive evidence of the ownership of Notes. Included in the books and records for the Notes shall be notations as to whether such Notes have been paid, exchanged or transferred, cancelled, lost, stolen, mutilated or destroyed and whether such Notes have been replaced. In the case of the replacement of any of the Notes, the Registrar shall keep a record of the Note so replaced and the Note issued in replacement thereof. In the case of the cancellation of any of the Notes, the Registrar shall keep a record of the Note so cancelled and the date on which such Note was cancelled.

The Issuer shall enter into an appropriate agency agreement with any Paying Agent or co-Registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent.

Upon notice to the Trustee, the Issuer may change any Paying Agent, Registrar or Transfer Agent. For so long as the Notes are listed on the Official List of the Exchange, and if and to the extent that the rules of the Exchange so require, the Issuer shall notify the Exchange of any change of Paying Agent, Registrar or Transfer Agent.

Payment of principal shall be made upon the surrender of Definitive Notes at the office of any Paying Agent. In the case of a transfer of a Definitive Note in part, upon surrender of the Definitive Note to be transferred, a Definitive Note shall be issued to the transferee in respect of the principal amount transferred and a Definitive Note shall be issued to the transferor in respect of the balance of the principal amount of the transferred Definitive Note at the office of any Transfer Agent.

The obligations of the Agents are several and not joint.

SECTION 2.04 Paying Agent To Hold Money. The Issuer shall require each Paying Agent to agree in writing that the Paying Agent will hold all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Issuer in making any such payment. Money held by a Paying Agent need not be segregated, except as required by law, and in no event shall any Paying Agent be liable for interest on any money received by it hereunder. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon payment over to the Trustee, the Paying Agent will have no further liability for the money.

SECTION 2.05 Holder Lists. The Registrar will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least five Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Neither the Trustee nor any of the Agents will have any responsibility or be liable for any aspect of the records in relation to, or payments made on account of, beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

SECTION 2.06 Transfer and Exchange. (a) Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except by the applicable Depositary to a nominee of the applicable Depositary, by a nominee of the applicable Depositary to the applicable Depositary or to another nominee of the applicable Depositary, or by the applicable Depositary or any such nominee to a successor Depositary or a nominee of such successor

Depositary. All Global Notes of a series will be exchanged by the Issuer for Definitive Notes if:

(1) in the case of any Global Note, the Issuer delivers to the Trustee notice from Euroclear and Clearstream that they are unwilling or unable to continue to act as clearing agencies and a successor Depositary is not appointed by the Issuer within 120 days after the date of such notice from the Depositary; or

(2) in the case of any Global Note, there has occurred and is continuing an Event of Default with respect to such Global Note and the Participant who owns a book entry interest in such Global Note so requests in writing.

Upon the occurrence of any of the events listed in the preceding clause (1) of this Section 2.06(a), the Issuer shall execute, and the Trustee shall, upon receipt of an Authentication Order, authenticate and deliver Definitive Notes of the series and in an aggregate principal amount equal to the principal amount of the applicable Global Note tendered in exchange therefor. The Issuer shall, at the cost of the Issuer (but against such indemnity as the Registrar or any relevant Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Notes to be executed and delivered to the Trustee for authentication and the Registrar for registration of the exchange and dispatch to the relevant Holders within 30 days of the relevant event. The Registrar shall, at the cost of the Issuer, deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Definitive Notes issued in exchange for beneficial interests in Global Notes pursuant to this Section 2.06(a) shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its Participants or Indirect Participants or otherwise, shall instruct the Registrar. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); provided, however, notable, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c), (d) or (e) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes will be effected through the applicable Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar both (i) a written order from a Participant or an Indirect Participant given to the applicable Depositary in accordance with the Applicable Procedures directing the applicable Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged, and (ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase.

Upon satisfaction of all the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Registrar shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(3) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in an IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (3) thereof; and

(C) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(4) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the appropriate certifications in item (3) thereof;

and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes. If any one of the events listed in clause (1) or (2) of Section 2.06(a) has occurred or the Issuer has elected pursuant to Section 2.06(a) to cause the issuance of Definitive Notes, transfers or exchanges of beneficial interests in a Global Note for a Definitive Note shall be effected, subject to the satisfaction of the conditions set forth in the applicable subclauses of this Section 2.06(c).

(1) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to an IAI, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof;

(D) if such beneficial interest is being transferred in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(E) if such beneficial interest is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (4) thereof,

the Registrar shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuer shall execute and, upon receipt of an Authentication Order, the Trustee shall authenticate and deliver to the Person designated in the instructions a Restricted Definitive Note in the appropriate principal amount. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Issuer shall deliver such Restricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only:

(A) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

(B) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof; or

(C) if the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the appropriate certifications in item (3) thereof,

and, in each such case set forth in this subparagraph (C), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(c)(2) hereof, the Registrar shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuer shall execute and, upon receipt of an Authentication Order, the Trustee shall authenticate and the Issuer shall deliver to the Person designated in the instructions an Unrestricted Definitive Note in the appropriate principal amount. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the applicable Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Unrestricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests. (1) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Restricted Definitive Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Notes is being transferred to an IAI, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof;

(D) if such Restricted Definitive Note is being transferred in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(E) if such Restricted Definitive Note is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (4) thereof,

the Registrar shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the appropriate 144A Global Note, in the case of clause (C) above, the appropriate IAI Global Note, and in the case of clause (D) or (E) above, the appropriate Regulation S Global Note.

(2) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only:

(A) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof;

(B) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof; or

(C) the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Note proposes to exchange such Restricted Definitive Note for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Restricted Definitive Note proposes to transfer such Restricted Definitive Note to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the appropriate certifications in item (3) thereof,

and, in each such case set forth in this subparagraph (C), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Registrar shall cancel the Definitive Note and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Unrestricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Registrar shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of the relevant Unrestricted Global Note.

If any such exchange or transfer from an Unrestricted Definitive Note to a beneficial interest is effected pursuant to this subparagraph (3) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Unrestricted Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar and duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of a Person who takes delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications required by item (3) thereof.

(2) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Note proposes to exchange such Restricted Definitive Note for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(ii) if the Holder of such Restricted Definitive Note proposes to transfer such Restricted Definitive Note to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the appropriate certifications in item (3) thereof,

and, in each such case, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) [Intentionally Omitted].

(g) Legends. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) Private Placement Legend. (A) Except as permitted by subparagraph (B) below, each 144A Global Note and each 144A Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

THIS SECURITY HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY IN THE CASE OF RULE 144A NOTES/IAI NOTES: PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF (OR, IF LATER, THE ISSUE DATE OF THE RULE 144A NOTES/IAI NOTES) AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY) ONLY (A) TO THE ISSUER, THE GUARANTORS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR IN ANY TRANSACTION NOT SUBJECT THERETO, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR

FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED" INVESTOR (WITHIN THE MEANING OF RULE 501(A)(1), (2), (3), (7), (8), (9), (12) OR (13) UNDER THE SECURITIES ACT), (E) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE ISSUER'S, THE TRUSTEE'S AND THE REGISTRAR'S RIGHTS PRIOR TO ANY SUCH REOFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR THE REGISTRAR AND AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. BY ITS ACQUISITION OF THIS NOTE, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS NOTE CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH EMPLOYEE BENEFIT PLAN, PLAN, ACCOUNT OR ARRANGEMENT (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3 103 AS MODIFIED BY SECTION 3(42) OF ERISA OR OTHERWISE), OR A GOVERNMENTAL PLAN, CHURCH PLAN OR NON-U.S. PLAN SUBJECT TO PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR (2) IF THE HOLDER IS A GOVERNMENTAL PLAN, CHURCH PLAN OR NON-U.S. PLAN, THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

The following legend shall also be included, if applicable:

THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND THIS LEGEND IS REQUIRED BY SECTION 1275(C) OF THE CODE. HOLDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF OID, THE

ISSUE PRICE, THE ISSUE DATE AND THE YIELD TO MATURITY RELATING TO THE NOTES BY CONTACTING THE ISSUER AT FIRST FLOOR, SKYWAYS HOUSE, SPEKE ROAD, SPEKE, LIVERPOOL, L70 1AB, UNITED KINGDOM.

(A) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraph (b)(4), (c)(2), (c)(3), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) Global Note Legend. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE COMMON DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, AND (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE."

(h) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Registrar in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Registrar or by the Depositary at the direction of the Registrar to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Registrar or by the Depositary at the direction of the Registrar to reflect such increase.

(i) General Provisions Relating to Transfers and Exchanges. (1) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order or at the Registrar's request.

(1) No service charge will be made to a Holder of a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 2.09, 3.06, 3.09, 4.10, 4.15 and 9.05 hereof).

(2) The Registrar will not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(3) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this

Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(4) The Issuer shall not be required to register the transfer or exchange of any Definitive Registered Notes:

(A) for a period of 15 days prior to any date fixed for the redemption of such Definitive Registered Notes;

(B) for a period of 15 days immediately prior to the date fixed for selection of such Definitive Registered Notes to be redeemed in part;

(C) for a period of 15 days prior to the record date with respect to any interest payment date applicable to such Definitive Registered Notes; or

(D) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer.

The Issuer, the Trustee, the Paying Agents, the Registrar and the Transfer Agent will be entitled to treat the Holder as the owner of it for all purposes. Holders will only have rights under this Indenture, including, without limitation, with respect to enforcement and the pursuit of other remedies.

(5) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(6) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(7) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

SECTION 2.07 Replacement Notes. If any mutilated Note is surrendered to the Registrar or the Issuer or the Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer, the Trustee and the Agents may charge for its expenses in replacing a Note.

If, after the delivery of such replacement Note, a bona fide purchaser of the original Note in lieu of which such replacement Note was issued presents for payment or registration such original Note, the Issuer shall be entitled to recover such replacement Note from the Person to whom it was delivered or any Person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense Incurred by the Issuer, the Trustee, any Agent and any authenticating agent in connection therewith.

Subject to the provisions of the final sentence of the preceding paragraph of this Section 2.07, every replacement Note is an obligation of the Issuer and shall be entitled to all the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

SECTION 2.08 Outstanding Notes. The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled, those delivered to the Registrar for cancellation, those reductions in the interest in a Global Note effected by the Registrar in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note; provided, however, that in determining whether the Holders of the required principal amount of the Notes have concurred in any direction, waiver or consent, the Notes owned by the Issuer or by any Person directly or indirectly controlled, or controlled by, or under direct or indirect common control with, the Issuer will be disregarded and deemed not to be outstanding.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Registrar receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser in whose hands such Note is a legal, valid and binding obligation of the Issuer.

If the entire principal amount and premium, if any, of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, and is not prohibited from paying such money to the Holders pursuant to the terms of this Indenture, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an Agent duly appointed in writing or may be embodied in or evidenced by an electronic transmission which identifies the documents containing the proposal on which such consent is requested and certifies such Holders' consent thereto and agreement to be bound thereby; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and where it is hereby expressly required, to the Issuer.

SECTION 2.09 Treasury Notes. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Trust Officer of the Trustee actually knows are so owned will be so disregarded.

SECTION 2.10 Temporary Notes. Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate, temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer shall prepare and the Trustee (or the Authentication Agent) shall authenticate Definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all the benefits of this Indenture.

SECTION 2.11 Cancellation. The Issuer at any time may deliver Notes to the Registrar for cancellation. The Paying Agent shall forward to the Registrar any Notes surrendered to them for registration of transfer, exchange or payment. The Registrar and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of such canceled Notes in its customary manner unless the Issuer directs the Registrar to deliver canceled Notes to the Issuer. The Issuer may

not issue new Notes to replace Notes that it has redeemed or paid or that have been delivered to the Registrar for cancellation.

SECTION 2.12 Defaulted Interest. If the Issuer defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, in accordance with the terms hereof, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer shall fix or cause to be fixed each such special record date and payment date; provided that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 10 days before the special record date, the Issuer shall mail or otherwise transmit or cause to be mailed or otherwise transmitted to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

SECTION 2.13 [Intentionally Omitted].

SECTION 2.14 Additional Amounts. (a) All payments made by or on behalf of the Issuer or a Successor Company under or with respect to the Notes, or by any Guarantor (each of the Issuer, Successor Company and Guarantor, a "Payor") with respect to any Note Guarantee, will be made free and clear of and without withholding or deduction for, or on account of, any Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) the United Kingdom or any political subdivision or Governmental Authority thereof or therein having the power to tax;

(2) any jurisdiction from or through which payment on any such Note or Note Guarantee is made by or on behalf of any Payor or their agents, or any political subdivision or Governmental Authority thereof or therein having the power to tax; or

(3) any other jurisdiction in which the Payor is incorporated or organized, engaged in business for tax purposes, resident for tax purposes, or any political subdivision or Governmental Authority thereof or therein having the power to tax (each of clause (1), (2) and (3), a "Relevant Taxing Jurisdiction"),

will at any time be required by law from any payments made with respect to any Note or Note Guarantee, including payments of principal, purchase or redemption price, interest or premium, if any, the Payor will pay (together with such payments) such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received in respect of such payments by the Holders or the Trustee, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), are equal to the amounts which would have been received in respect of such payments on any such Note or Note Guarantee in the absence of such withholding or deduction; provided, however, that no such Additional Amounts will be payable for or on account of:

(1) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or the beneficial owner of a Note (or between a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of power over the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (including, but not limited to, being a citizen or resident (including for tax purposes) or national or domiciliary of, carrying on a trade or business therein, or having a permanent establishment, a dependent agent, a place of business or a place of management in the

Relevant Taxing Jurisdiction) but excluding, in each case, any connection with a Relevant Taxing Jurisdiction arising solely from the acquisition, ownership or holding of such Note or Note Guarantee, the enforcement of rights under a Note or Note Guarantee or the receipt of any payment in respect thereof;

(2) any Taxes that are imposed, withheld or deducted by reason of any failure by the Holder or the beneficial owner of the Note to comply with a written request of the Payor addressed to the Holder or the beneficial owner, after reasonable notice, to provide certification, information, documents or other evidence concerning the nationality, residence, identity or connection with the Relevant Taxing Jurisdiction of the Holder or such beneficial owner or to make any declaration or similar claim or satisfy any certification, identification, information or other reporting requirements relating to such matters required by any applicable law, regulation, treaty or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from, or a reduction in the rate of, such Tax; (provided, in each case, the Holder or beneficial owner is legally entitled to do so);

(3) any Taxes that are payable otherwise than by deduction or withholding from a payment under or with respect to the Notes or any Note Guarantee;

(4) any estate, inheritance, gift, value added, sales, excise, transfer, personal property or similar Taxes;

(5) any Taxes imposed, withheld or deducted under or in connection with Sections 1471-1474 of the Code (or any substantially similar successor version of such sections) and regulations or official interpretations thereunder ("FATCA"), any intergovernmental agreement between the United States and any other jurisdiction implementing or relating to FATCA or any non-U.S. law, regulation or guidance enacted or issued with respect thereto;

(6) any Taxes imposed in connection with a Note presented for payment (where presentation is permitted or required for payment) by or on behalf of a Holder or beneficial owner who would have been able to avoid such Tax by presenting the relevant Note to, or otherwise accepting payment from, another paying agent;

(7) any Taxes which would not have been imposed if the Holder had presented the Note for payment (where presentation is permitted or required for payment) within 30 days after the date on which the relevant payment was first made available for payment to the Holder (except for Additional Amounts with respect to Taxes that would have been imposed had the Holder presented the Note for payment within such 30-day period);

(8) any Taxes imposed on or with respect to a payment to a Holder that is a fiduciary or partnership or any Person other than the beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note; or

(9) any combination of the above.

(b) The Payor will (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes, in such form as provided in the ordinary course by the Relevant Taxing Jurisdiction and as is reasonably available to the Payor and will provide such certified copies to the Trustee. Such copies

shall be made available to the Holders upon request and will be made available at the offices of the Registrar if the Notes are then listed on the Official List of the Exchange.

(c) If any Payor becomes aware that it will be obligated to pay Additional Amounts under or with respect to any payment made on any Note or Note Guarantee, at least 30 days prior to the date of such payment, the Payor will deliver to the Trustee and Paying Agent an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts to Holders on the relevant payment date (unless such obligation to pay Additional Amounts arises, or the Payor becomes aware of such obligation, less than 45 days prior to the relevant payment date, in which case the Payor may deliver such Officer's Certificate as promptly as practicable after the date that is 30 days prior to the payment date). The Trustee and Paying Agent shall be entitled to rely solely on such Officer's Certificate without further inquiry, as conclusive proof that such payments are necessary.

(d) Wherever in this Indenture or the Note Guarantees there are mentioned, in any context:

(1) the payment of principal;

(2) purchase or redemption prices in connection with a purchase or redemption of Notes;

(3) interest; or

(4) any other amount payable on or with respect to any of the Notes or Note Guarantee,

such reference shall be deemed to include payment of Additional Amounts pursuant to this Section 2.14 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(e) The Payor shall pay any present or future stamp, court or documentary Taxes, or any other property, excise or similar Taxes that are imposed by a Relevant Taxing Jurisdiction and arise from the execution, delivery, registration or enforcement of any Notes, any Note Guarantee, this Indenture, the Amended Proceeds Loan Agreement, the Security Documents or any other document or instrument in relation thereto (other than a transfer or exchange of the Notes).

(f) The foregoing obligations of this Section 2.14 will survive any termination, defeasance or discharge of this Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor to the Issuer or any Guarantor is incorporated or organized or any political subdivision or taxing authority or agency thereof or therein.

SECTION 2.15 Currency Indemnity. (a) Pound sterling is the sole currency of account and payment for all sums payable by the Issuer and the Guarantors under or in connection with the Notes and the relevant Note Guarantees, as the case may be, including damages. Any amount received or recovered in a currency other than pound sterling, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer, any Guarantor, or otherwise by any Holder or by the Trustee, in respect of any sum expressed to be due to it from the Issuer or a Guarantor will only constitute a discharge to the Issuer or such Guarantor, as applicable, to the extent of the pound sterling amount, which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

(a) If that pound sterling amount is less than the pound sterling amount expressed to be due to the recipient or the Trustee under any Note, the Issuer and the Guarantors shall indemnify them against any loss sustained by such recipient or the Trustee as a result. In any event, the Issuer and the Guarantors shall indemnify the recipient or the Trustee on a joint and several basis against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be prima

facie evidence of the matter stated therein for the Holder or the Trustee to certify in a manner reasonably satisfactory to the Issuer (indicating the sources of information used) the loss it Incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuer's and the Guarantor's other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder or the Trustee (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or to the Trustee.

(b) Except as otherwise specifically set forth herein, for purposes of determining compliance with any pound sterling-denominated restriction herein, the Sterling Equivalent amount for purposes hereof that is denominated in a currency other than pound sterling shall be calculated based on the relevant currency exchange rate in effect on the date such non-pound sterling amount is Incurred or made, as the case may be.

SECTION 2.16 Deposit of Moneys. No later than 10:00 a.m. London Time one Business Day prior to each due date of the principal of, interest and premium (if any) on any Note and the Stated Maturity date of the Notes, the Issuer shall deposit with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such day or date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such day or date, as the case may be. Subject to actual receipt of such funds as provided by this Section 2.16 by the designated Paying Agent, such Paying Agent shall make payments on the Notes in accordance with the provisions of this Indenture. The Issuer shall promptly notify the Trustee and the Paying Agent of its failure to so act.

SECTION 2.17 Additional Notes.

(a) The Issuer shall be entitled, subject to its compliance with this Indenture, including Sections 2.02, 4.09 and 4.12, to issue Additional Notes under this Indenture in an unlimited principal amount which shall have terms as set forth in the Officer's Certificate referenced in clause (b) of this Section 2.17.

(b) With respect to any Additional Notes, the Issuer shall set forth in an Officer's Certificate, a copy of each which shall be delivered to the Trustee, the following information:

(1) the title of such Additional Notes;

(2) the aggregate principal amount of such Additional Notes;

(3) the date or dates on which such Additional Notes will be issued and will mature;

(4) the rate or rates (which may be fixed or floating) at which such Additional Notes shall bear interest and, if applicable, the interest rate basis, formula or other method of determining such interest rate or rates, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable or the method by which such dates will be determined, the record dates for the determination of holders thereof to whom such interest is payable and the basis upon which such interest will be calculated;

(5) the currency or currencies in which such Additional Notes shall be denominated and the currency in which cash or government obligations in connection with such series of Additional Notes may be payable;

(6) the date or dates and price or prices at which, the period or periods within which, and the terms and conditions upon which, such Additional Notes may be redeemed, in whole or in part, including, but not limited to, any special mandatory redemption using amounts released from any escrow account into which proceeds of the issuance of such Additional Notes are deposited pending consummation of any

acquisition, Investment, refinancing or other transaction (such redemption, a "Special Mandatory Redemption");

(7) the provisions relating to the escrow of all or a portion of the proceeds of such Additional Notes and the granting of Liens described in clause (22) of the definition of "Permitted Liens" in favor of the Trustee solely for the benefit of the Holders of such Additional Notes (and not, for the avoidance of doubt, for the benefit of the Holders of any other Notes), together with all necessary authorizations for the Trustee to enter into such arrangements; provided that, for so long as the proceeds of such Additional Notes are in escrow, such Additional Notes shall benefit only from such Liens and shall not be subject to the Amended and Restated Intercreditor Agreement or any Additional Intercreditor Agreement and shall not benefit from any security interest in the Collateral;

(8) if other than denominations of £100,000 and in integral multiples of £1 in excess thereof, the denominations in which such Additional Notes shall be issued and redeemed; and

(9) the ISIN, Common Code, CUSIP or other securities identification numbers with respect to such Additional Notes.

(c) The Notes (together with any Additional Notes that have terms substantially identical to the Notes ("Additional Notes")) will constitute separate series of Notes, but shall be treated as a single class for the purposes of this Indenture with respect to waivers, amendments and all other matters which are not specifically distinguished for such series. Additional Notes may be designated to be of the same series as any other series of Notes, including the Notes initially issued on the Issue Date, but only if they have terms substantially identical in all material respects to such other series, and shall be deemed to form one series with such other series (it being understood that any Additional Notes that are substantially identical in all material respects to any other series of Notes but for being subject to a Special Mandatory Redemption shall be deemed to be substantially identical to such series of Notes only following the expiration of any such Special Mandatory Redemption), provided, however, if the applicable Additional Notes are not fungible with the applicable Notes for U.S. federal income tax purposes, such Additional Notes shall have a separate ISIN, Common Code, CUSIP or other securities identification number from the applicable Notes.

(d) Unless the context otherwise requires, for all purposes of this Indenture references to "Notes" shall be deemed to include references to the Notes and shall be deemed to include the Notes initially issued on the Issue Date as well as any Additional Notes.

SECTION 2.18 Agents.

(a) Actions of Agents. The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several.

(b) Agents of Trustee. The Issuer and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to the Issuer and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee. Prior to receiving such written notice from the Trustee, the Agents shall be the agents of the Issuer and need have no concern for the interests of the Holders.

(c) Funds held by Agents. The Agents will hold all funds as banker in the ordinary course of business and without accounting for profits and as a result, such money will not be held in accordance with the rules established by the Financial Control Authority in the Financial Control Authority's Handbook of rules and guidance from time to time in relation to client money.

(d) Notice by Agents. Any obligation the Agents may have to publish a notice to Holders of Global Notes on behalf of the Issuer will have been met upon delivery of the notice to Euroclear and/or Clearstream, as applicable.

(e) Instructions. In the event that instructions given to any Agent are not reasonably clear, then such Agent shall be entitled to seek clarification from the Issuer or other party entitled to give the Agents instructions under this Indenture by written request promptly and in any event within one Business Day of receipt by such Agent of such instructions. If an Agent has sought clarification in accordance with this Section 2.18, then such Agent shall be entitled to take no action until such clarification is provided, and shall not incur any liability for not taking any action pending receipt of such clarification.

(f) No Duty. No Agent shall be under any duty or other obligation towards, or have any relationship of agency or trust for or with, any person other than the Issuer.

(g) Mechanical Nature. The roles, duties and functions of the Agents are of a mechanical nature and each Agent shall only perform those acts and duties as specifically set out in this Indenture and no other acts, covenants, obligations or duties shall be implied or read into this Indenture against any of the Agents.

(h) Reimbursement. The Agents shall have no obligation to act or take any action if they believe they will incur costs for which they will not be reimbursed.

(i) No Payment. No Agent shall be required to make any payment under this Indenture unless and until it has received the full amount to be paid in accordance with the terms of this Indenture. To the extent that an Agent has made an authorized payment for which it did not receive the full amount, the Issuer will reimburse the Agent the full amount of any shortfall.

(j) Mutual Undertaking Regarding Information Reporting and Collection Obligations. Each Party shall, within ten Business Days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or any Notes as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this Section 2.18(j) to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Section 2.18(j), "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply, (ii) any agreement between any Authorities, and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.

(k) Notice of Possible Withholding Under FATCA. The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Section 2.18(k) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Section 2.18(k).

(l) Agent Right to Withhold. Notwithstanding any other provision of this Indenture, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for

such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Section 2.18(l).

(m) Issuer Right to Redirect. In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganize any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganized payment is made through a recognized institution of international standing and otherwise made in accordance with this Indenture. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganization. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Section 2.18(m).

Definitions for purposes of this Section 2.18:

"Applicable Law" means any law or regulation.

"Authority" means any competent regulatory, prosecuting, Tax or Governmental Authority in any jurisdiction.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"FATCA Withholding" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

"Tax" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

ARTICLE III

REDEMPTION AND PREPAYMENT

SECTION 3.01 Notices to Trustee. If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of paragraph 5 of the Notes, it must furnish to the Trustee, at least 10 days but not more than 60 days (or such shorter period as may be agreed by the Trustee) before notice of redemption is given to Holders, an Officer's Certificate setting forth:

(1) the section of this Indenture or the Notes pursuant to which the redemption shall occur;

(2) the record date for the redemption and the redemption date;

(3) the principal amount, including make-whole premium, if any, of Notes to be redeemed; and

(4) the redemption price.

SECTION 3.02 Selection of Notes To Be Redeemed or Purchased. If less than all the Notes are to be redeemed or purchased in an offer to purchase at any time, the Paying Agent or the Registrar will select the Notes for redemption or purchase as follows:

(a) if the applicable Notes are listed on any securities exchange (including the Exchange), in compliance with the requirements of the principal securities exchange, if any, on which

the Notes are listed, as certified to the Paying Agent or the Registrar by the Issuer and (in the case of Global Notes) in compliance with the requirements of Euroclear or Clearstream; or

(b) if the applicable Notes are not so listed, or such exchange prescribes no method of selection and the Notes are not held in Global Note form through Euroclear or Clearstream or Euroclear or Clearstream prescribes no method of selection, on a pro rata basis or by use of a pool factor;

provided, however, that no Note of £100,000 in aggregate principal amount or less shall be redeemed in part (except that Notes issued or increased due to a PIK Payment may be purchased or redeemed in minimum denominations of £1).

In the event of partial redemption or purchase, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 10 nor more than 60 days prior to the redemption or purchase date by the Paying Agent or the Registrar from the outstanding Notes not previously called for redemption or purchase.

The Paying Agent or the Registrar shall promptly notify the Issuer and the Registrar (if not the Issuer) in writing of the Notes selected for redemption or purchase and, in the case of any Notes selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in minimum amounts of £100,000 and integral multiples of £1 in excess thereof (except that any Notes issued or increased due to a PIK Payment may be selected in minimum amounts of £1 or an integral multiple of £1 in excess thereof). Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Neither the Trustee, the Paying Agent nor the Registrar shall be liable for selections made under this Section 3.02.

SECTION 3.03 Notice of Redemption. At least 10 days but not more than 60 days before a redemption date, the Issuer shall mail or otherwise transmit or cause to be mailed or otherwise transmitted, by first class mail postage pre-paid, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed or otherwise transmitted more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes pursuant to Article VIII hereof or a satisfaction and discharge of this Indenture pursuant to Article X hereof. So long as such series of the Notes is listed on the Official List of the Exchange, and if and to the extent that the rules of the Exchange so require, inform the Exchange of such redemption and confirm the aggregate principal amount of the Notes of that series that will remain outstanding immediately after such redemption.

The notice shall identify the Notes to be redeemed and shall state:

(1) the record date for the redemption and the redemption date;

(2) the redemption price;

(3) if any Note is being redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed, in which case a portion of the original Note will be issued in the name of the Holder thereof upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Issuer defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes called for redemption ceases to accrue on and after the redemption date, unless the redemption price is not paid on the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the ISIN or Common Code number, if any, listed in such notice or printed on the Notes.

At the Issuer's direction, the Paying Agent or the Registrar shall give the notice of redemption in the Issuer's name and at its expense; provided, however, that the Issuer has provided to the Paying Agent or the Registrar, at least three days prior to the publication of the notice of redemption (unless a shorter period shall be acceptable to the Paying Agent or the Registrar in its sole discretion), information required for the Paying Agent or the Registrar to give such notice and including the information to be stated in such notice as provided in the preceding paragraph.

SECTION 3.04 Effect of Notice of Redemption. Once notice of an unconditional redemption is mailed in accordance with Section 3.03 hereof, or all conditions to a conditional redemption have been satisfied, any such Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder. Any redemption and notice of redemption may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent (including, in the case of a redemption related to an Equity Offering, the consummation of such Equity Offering). In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, at the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed; provided that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs.

SECTION 3.05 Deposit of Redemption or Purchase Price. No later than 10:00 a.m. London Time one Business Day prior to the redemption or purchase price date, the Issuer shall deposit with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest, if any, and Additional Amounts, if any, on all Notes to be redeemed or purchased on that date other than Notes or portions of Notes called for redemption that have been delivered by the Issuer to the Registrar for cancellation. The Paying Agent shall promptly return to the Issuer any money deposited with the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued and unpaid interest, if any, and Additional Amounts, if any, on, all Notes to be redeemed or purchased. Neither the Trustee nor any Agent shall be required to pay out any money without first having been placed in funds.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase unless the Paying Agent is prohibited from making such redemption payment pursuant to the terms of this Indenture. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date, and no additional interest will be payable to Holders whose Notes will be subject to redemption. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and

to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

SECTION 3.06 Notes Redeemed or Purchased in Part. Upon surrender of a Note that is redeemed or purchased in part, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee shall authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered. In the case of a Global Note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof.

SECTION 3.07 Valid Tender above 90%. Notwithstanding the foregoing, in connection with any tender offer for any series of the Notes, if Holders of not less than 90% in the aggregate principal amount of the outstanding Notes of such series validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any other Person making such tender offer, purchases all of the Notes of such series validly tendered and not withdrawn by such Holders, the Issuer, within 30 days of such purchase pursuant to such tender offer, will have the right, upon not less than 10 days' notice, to redeem all (but not less than all) of the Notes of such series that remain outstanding following such purchase at a redemption price in cash equal to the highest price (excluding any early tender premium or similar payment) paid to each other Holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date.

SECTION 3.08 [Intentionally Omitted].

SECTION 3.09 Asset Disposition Offer. In the event that, pursuant to Section 4.10 hereof, the Issuer is required to commence an Asset Disposition Offer, it shall follow the procedures specified below.

Upon the commencement of an Asset Disposition Offer, the Issuer shall send or cause to be sent by first class mail, or otherwise transmit or cause to be otherwise transmitted, to the Trustee and each of the Holders at the address appearing in the security register, a notice stating:

(1) that the Asset Disposition Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Disposition Offer will remain open;

(2) the Asset Disposition Offer Amount, the purchase price and the Asset Disposition Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Asset Disposition Offer will cease to accrue interest after the Asset Disposition Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Disposition Offer may elect to have Notes purchased only in minimum denominations of £100,000 and in integral multiples of £1 in excess thereof (except that Notes issued or increased due to a PIK Payment may be purchased in minimum denominations of £1);

(6) that Holders electing to have a Note purchased pursuant to any Asset Disposition Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Note completed, or transfer by book-entry transfer, to the Issuer, a Depositary, if appointed by the Issuer, or a Paying Agent at the address specified in the notice at least three days before the Asset Disposition Purchase Date;

(7) the procedure for withdrawing an election to tender;

(8) that if the aggregate principal amount of the Notes surrendered in any Asset Disposition Offer by Holders and other Pari Passu Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Excess Proceeds shall be allocated among the Notes and Pari Passu Indebtedness to be purchased on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes and Pari Passu Indebtedness;

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer); and

(10) on or before the Asset Disposition Purchase Date, the Issuer shall, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Asset Disposition Offer Amount of Notes and Pari Passu Indebtedness or portions of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn and in minimum denominations of £100,000 and in integral multiples of £1 in excess thereof in respect of the Notes (or, for Notes issued or increased due to a PIK Payment, minimum denominations of £1 and in integral multiples of £1 in excess thereof). The Company shall deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company or the Paying Agent, as the case may be, shall promptly (but in any case not later than five Business Days after termination of the Asset Disposition Offer Period) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes so validly tendered and not properly withdrawn by such Holder, and accepted by the Company for purchase, and the Company shall promptly issue a new Note (or amend the Global Note), and the Trustee, upon delivery of an Officer's Certificate from the Company, shall (via the Authentication Agent) authenticate and the Issuer or the Authentication Agent shall mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered; provided that each such new Note will be in a principal amount with a minimum denomination of £100,000 or in integral multiples of £1 in excess thereof (or, for Notes issued or increased due to a PIK Payment, minimum denominations of £1 and in integral multiples of £1 in excess thereof). Any Note not so accepted will be promptly mailed or delivered (or transferred by book entry) by the Company to the Holder thereof.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Section 3.01 through 3.06 hereof.

SECTION 3.10 [Intentionally Omitted].

SECTION 3.11 [Intentionally Omitted].

ARTICLE IV

COVENANTS

SECTION 4.01 Payment of Notes. The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest and Additional Amounts, if any, on any certificated securities ("Definitive Registered Notes") will

be considered paid on the date due if the Paying Agent holds, as of 10:00 a.m. London Time one Business Day prior to such date (or such other time as the Issuer and the Paying Agent may mutually agree from time to time, but always subject to actual receipt), money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium and Additional Amounts, if any, and interest then due and is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture. The Issuer shall promptly notify the Trustee and the applicable Paying Agent of its failure to so deposit. Subject to actual receipt of such funds as provided by this Section 4.01 by the designated Paying Agent, such Paying Agent shall make payments on the Notes in accordance with this Indenture. In any event, the Issuer shall, prior to 10:00 a.m. London, England time on the second Business Day prior to the date on which the Paying Agent receives payment, procure that the bank effecting payment for it confirms by SWIFT message to the Paying Agent that an irrevocable payment instruction has been given. A Paying Agent shall (or the Trustee, if applicable) only be obliged to make a payment under this Indenture if it has actually received cleared, immediately available funds from the Issuer as required under this Section 4.01.

If the due date for any payment in respect of any Notes is not a Business Day, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day, and will not be entitled to any further interest or other payment as a result of any such delay. If the interest payment date in respect of any Notes is not a Business Day, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day, and will not be entitled to any further interest or other payment as a result of any such delay.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) at the same rate.

If a Paying Agent pays out funds on or after the due date therefor, or pays out funds (although it is not obligated to do so) on the assumption that the corresponding payment by the Issuer has been or shall be made and such payment has in fact not been so made by the Issuer, then the Issuer shall on demand reimburse the Paying Agent for the relevant amount, and pay interest to the Paying Agent on such amount from the date on which it is paid out to the date of reimbursement at a rate per annum equal to the cost to the Paying Agent of funding the amount paid out, as certified by the Paying Agent and expressed as a rate per annum.

SECTION 4.02 Maintenance of Office or Agency. The Issuer shall maintain an office or agency (which may be an office of the Transfer Agent, Registrar or co-registrar) for the Notes in the United Kingdom where Notes may be surrendered for registration of transfer or for exchange and notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission will in any manner relieve the Issuer of its obligation to maintain an office or agency in the United Kingdom. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

SECTION 4.03 Reports. (a) For so long as any Notes are outstanding, the Company shall provide to the Trustee the following reports:

(1) within 120 days after the end of the Company's fiscal year beginning with the first fiscal year ended July 3, 2021, annual reports containing, to the extent applicable the following information: (a) audited consolidated balance sheets of the

Company as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Company for the two most recent fiscal years, including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (b) unaudited *pro forma* income statement information and balance sheet information of the Company (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year; (c) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition and liquidity and capital resources of the Company, and a discussion of material commitments and contingencies and critical accounting policies; (d) description of the business, management and shareholders of the Company, all material affiliate transactions and a description of all material financing arrangements; and (e) a description of material risk factors and material recent developments;

(2) within 60 days following the end of the first three fiscal quarters in each fiscal year of the Company beginning with the fiscal quarter ended October 2, 2021, all quarterly reports of the Company containing the following information: (a) an unaudited condensed consolidated balance sheet as of the end of such fiscal quarter and unaudited condensed statements of income and cash flow for the most recently completed fiscal quarter year-to-date period ending on the unaudited condensed balance sheet date, and the comparable prior year periods, together with condensed footnote disclosure; (b) unaudited *pro forma* income statement information and balance sheet information of the Company (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the relevant fiscal quarter; (c) an operating and financial review of the unaudited financial statements, including a discussion of the results of operations, financial condition and material changes in liquidity and capital resources of the Company, and a discussion of material changes not in the ordinary course of business in commitments and contingencies since the most recent report; and (d) material recent developments; and

(3) promptly after the occurrence of any material acquisition, disposition, restructuring, merger or similar transaction, or any senior executive officer changes at the Company or change in auditors of the Company, or the satisfaction of the Deleveraging Condition or any other material event that the Company announces publicly, a report containing a description of such event.

(b) All financial statement information shall be prepared in accordance with IFRS as in effect on the date of such report or financial statement (or otherwise on the basis of IFRS as then in effect) and on a consistent basis for the periods presented; provided, however, that the reports set forth in clauses (1), (2) and (3) above may, in the event of a change in applicable IFRS, present earlier periods on a basis that applied to such periods. Except as provided for below, no report needs to include separate financial statements for any Subsidiaries of the Company. At the Company's election it may also include financial statements of a Parent in lieu of those for the Company; provided that, if the financial statements of a Parent are included in such report, a reasonably detailed description of material differences between the financial statements of the Parent and the Company shall be included for any period after the Issue Date. Following an Initial Public Offering of the Capital Stock of an IPO Entity and/or the listing of such Capital Stock on a recognized stock exchange, the requirements of clauses (1), (2) and (3) above shall be considered to have been fulfilled if the IPO Entity complies with the reporting requirements of such stock exchange.

(c) At any time that any of the Company's Subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, constitutes a Significant Subsidiary of the Company, then the annual and quarterly financial information required by Section 4.03(a)(1) and Section 4.03(a)(2) shall include either (i) a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company or (ii) stand-alone audited or unaudited financial statements, as the case may be, of such Unrestricted Subsidiary or Unrestricted Subsidiaries (as a group or otherwise) together with an unaudited reconciliation to the financial information of the Company and its Subsidiaries, which reconciliation shall include the following items: revenue, net income, cash, total assets, total debt, shareholders equity, capital expenditures and interest expense.

(d) Substantially concurrently with the issuance to the Trustee of the reports specified in Sections 4.03(a)(1), 4.03(a)(2) and 4.03(a)(3), the Company shall also (a) use its commercially reasonable efforts (i) to post copies of such reports on such website as may be then maintained by the Company and its Subsidiaries or (ii) otherwise to provide substantially comparable availability of such reports (as determined by the Board of Directors or an Officer of the Company in good faith) or (b) to the extent the Board of Directors or an Officer of the Company determines in good faith that it cannot make such reports available in the manner described in the preceding clause (a) owing to applicable law or after the use of its commercially reasonable efforts, furnish such reports to the Holders and, upon their request, prospective purchasers of the Notes.

(e) The Issuer will also make available copies of all reports required by clauses (1) through (3) of Section 4.03(a), if and so long as the Notes are listed on the Official List of the Exchange, and if and to the extent the rules of the Exchange so require, at the offices of the Issuer.

(f) In addition, so long as the Notes remain outstanding and during any period during which the Company is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b), the Company shall furnish to the Holders and, upon their request, prospective purchasers of the Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(g) Delivery of any information, documents and reports to the Trustee pursuant to this Section 4.03 is for information purposes and the Trustee's receipt shall not constitute constructive notice of any information contained herein, including the Issuer's compliance with any of its covenants under the Indenture.

(h) Notwithstanding anything herein to the contrary, any failure to comply with this covenant shall be automatically cured when the Company or any Parent of the Issuer, as the case may be, makes available all required reports to the Holders.

SECTION 4.04 Compliance Certificates. The Company is required to deliver to the Trustee, within 120 days after the end of each fiscal year or within 14 days of request, an Officer's Certificate indicating whether the signers thereof know of any Default or Event of Default that occurred during the period from and including the last such Officer's Certificate or if none to date hereof. The Company is required to deliver to the Trustee, as soon as practicable after the occurrence thereof, an Officer's Certificate indicating any events of which it is aware which would constitute certain Defaults or Events of Default, their status and what action the Company is taking or proposes to take in respect thereof.

SECTION 4.05 Taxes. The Company shall pay, and the Company shall cause each Restricted Subsidiary to pay, prior to delinquency, all Taxes except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders.

SECTION 4.06 Deleveraging Condition. (a) The Company shall deliver to the Trustee, as soon as practicable after the occurrence of the Deleveraging Condition, an Officer's Certificate indicating (i) that the Deleveraging Condition has been satisfied and (ii) the date on which the Deleveraging Condition has occurred, and setting forth the basis of the calculation of the Deleveraging Event.

(b) Notwithstanding any other provision of this Indenture, prior to the Deleveraging Event Date:

(1) the Company shall not, and shall not permit any Restricted Subsidiary to, make any Restricted Payments under Section 4.07(a)(C), 4.07(b)(6), 4.07(b)(10), 4.07(b)(11) or 4.07(b)(13);

(2) the Company shall not, and shall not permit any Restricted Subsidiary to, make any Permitted Investments under clauses (11) and (17) of the definition of thereof;

(3) other than as set forth in Sections 4.07(b)(9)(a) (payments under clause (6) of the definition of Parent Expenses shall be limited to £2.5 million in any fiscal year), 4.07(b)(9)(b) (to the extent specified in Section 4.11(b)(11)(a)) and Section 4.07(b)(18), the Company shall not, and shall not permit any Restricted Subsidiary to, make any payment to any Parent, Equity Investor or any of their respective Affiliates (other than the Company and the Restricted Subsidiaries);

(4) the Company shall not, and shall not permit any Restricted Subsidiary to, Incur any Indebtedness under Sections 4.09(a), 4.09(b)(5) or 4.09(b)(12);

(5) the amount of Indebtedness that the Company or any Restricted Subsidiary shall be permitted to Incur under Section 4.09(b)(1) shall be limited to £150.0 million;

(6) the amount of Indebtedness that the Company or any Restricted Subsidiary shall be permitted to Incur under Section 4.09(b)(7) shall be limited to the greater of £42.5 million and 25.0% of Adjusted EBITDA;

(7) the amount of Indebtedness that the Company or any Restricted Subsidiary shall be permitted to Incur under Section 4.09(b)(11) shall be limited to the greater of £10.0 million and 6.0% of Adjusted EBITDA;

(8) (i) the percentage set forth in Section 4.10(a)(2) shall be deemed to be 100.0% and (ii) for purposes of Section 4.10(a)(2), the items specified in Section 4.10(h) shall not be deemed to be cash;

(9) no Subsidiary of the Company may be designated as an Unrestricted Subsidiary; and

(10) no action taken in connection with the Deleveraging Event (including, but not limited to, any equitization or repayment of Total Debt and any injection of additional equity) will increase or build capacity under any basket (including, but not limited to, the baskets described under Section 4.07 and Section 4.09).

SECTION 4.07 Limitation on Restricted Payments. (a) The Company will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to:

(1) declare or pay any dividend or make any other distribution on or in respect of the Company's or any Restricted Subsidiary's Capital Stock (including any

payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) except:

(i) dividends or distributions payable in Capital Stock of the Company (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Company or in Subordinated Shareholder Funding; and

(ii) dividends or distributions payable to the Company or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Company or a Restricted Subsidiary on no more than a *pro rata* basis, measured by value);

(2) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company or any direct or indirect Parent of the Company held by Persons other than the Company or a Restricted Subsidiary (other than in exchange for Capital Stock of the Company (other than Disqualified Stock));

(3) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (a) any such payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement or in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement and (b) any Indebtedness Incurred pursuant to Section 4.09(b)(3));

(4) make any payment (other than by capitalization of interest) on or with respect to, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Funding; or

(5) make any Restricted Investment in any Person;

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (5) are referred to herein as a "Restricted Payment"), if at the time the Company or such Restricted Subsidiary makes such Restricted Payment:

(A) a Default shall have occurred and be continuing (or would result immediately thereafter therefrom);

(B) the Company and its Restricted Subsidiaries are not permitted to Incur an additional £1.00 of Indebtedness pursuant to Section 4.09(b) after giving effect, on a *pro forma* basis, to such Restricted Payment; or

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Deleveraging Event Date (and not returned or rescinded) (including Permitted Payments permitted below by Sections Section 4.07(b)(5)(a) (without duplication of amounts paid pursuant to any other clause of Sections 4.07(b)), Section 4.07(b)(6), Section 4.07(b)(10), Section 4.07(b)(11) and Section 4.07(b)(12), but excluding all other Restricted Payments permitted by Section 4.07(b)) would exceed the sum of (without duplication):

(i) 50% of Consolidated Net Income for the period (treated as one accounting period) from the Deleveraging Event Date to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which internal consolidated financial

statements of the Company are available (or, in the case such Consolidated Net Income is a deficit, minus 100% of such deficit);

(ii) 100% of the aggregate Net Cash Proceeds, and the fair market value of property or assets or marketable securities, received by the Company from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Deleveraging Event Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company subsequent to the Deleveraging Event Date (other than (x) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary, (y) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on Section 4.07(b)(6) and (z) Excluded Contributions and Holding Company Debt Contributions);

(iii) 100% of the aggregate Net Cash Proceeds, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary from the issuance or sale (other than to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) by the Company or any Restricted Subsidiary subsequent to the Deleveraging Event Date of any Indebtedness that has been converted into or exchanged for Capital Stock of the Company (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding (plus the amount of any cash, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary upon such conversion or exchange) but excluding Net Cash Proceeds to the extent that any Restricted Payment has been made from such proceeds in reliance on Section 4.07(b)(6);

(iv) the amount equal to the net reduction in Restricted Investments made by the Company or any of its Restricted Subsidiaries resulting from:

(a) repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment, proceeds realized upon the sale or other disposition to a Person other than the Company or a Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to the Company or any Restricted Subsidiary; or

(b) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries (valued, in each case, as provided in the definition of "Investment") not to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments previously made by the Company or any Restricted Subsidiary

in such Unrestricted Subsidiary, which amount, in each case under this clause (iv), was included in the calculation of the amount of Restricted Payments referred to in the first sentence of this clause (C); provided, however, that no amount will be included in Consolidated Net Income for purposes of the preceding clause (i) to the extent that it is (at the Company's option) included under this clause (iv); and

(v) the amount of the cash and the fair market value of property or assets or of marketable securities received by the Company or any of its Restricted Subsidiaries in connection with:

(a) the sale or other disposition (other than to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) of Capital Stock of an Unrestricted Subsidiary of the Company; and

(b) any dividend or distribution made by an Unrestricted Subsidiary or Affiliate to the Company or a Restricted Subsidiary;

provided, however, that no amount will be included in Consolidated Net Income for purposes of the preceding clause (i) to the extent that it is (at the Company's option) included under this clause (v).

(b) The foregoing provisions will not prohibit any of the following (collectively, "Permitted Payments"):

(1) any Restricted Payment made in exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of the Company (other than Disqualified Stock or Designated Preference Shares), Subordinated Shareholder Funding or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution or Holding Company Debt Contribution) of the Company; provided, however, that to the extent so applied, the Net Cash Proceeds, or fair market value of property or assets or of marketable securities, from such sale of Capital Stock, Subordinated Shareholder Funding or such contribution will be excluded from Section 4.07(a)(C)(ii);

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness made in exchange for, or out of the proceeds of the substantially concurrent Incurrence of Refinancing Indebtedness permitted to be Incurred pursuant to Section 4.09;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Company or a Restricted Subsidiary made in exchange for or out of the proceeds of the substantially concurrent sale of Preferred Stock of the Company or a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to Section 4.09, and that in each case, constitutes Refinancing Indebtedness;

(4) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness:

(a) (i) from Net Available Cash to the extent permitted under Section 4.10, but only if the Company shall have first complied with the terms described under Section 4.10 and purchased all Notes validly tendered pursuant to any offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest, premiums and additional gross-up amounts, if any are required;

(b) to the extent required by the agreement governing such Subordinated Indebtedness, following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only (i) if the Company shall have first complied with Section 4.15, if required, and purchased all Notes validly tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness and (ii) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest, premiums and additional gross-up amounts, if any are required; or

(c) (i) consisting of Acquired Indebtedness and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest, premiums and additional gross-up amounts, if any are required by the terms of any Acquired Indebtedness;

(5) any dividends or distributions, or the consummation of any redemption, repurchase or repayment, paid within 60 days after the date of declaration of the dividend or distribution or giving notice of the redemption, if at such date of declaration or notice, such dividend, distribution, redemption, repurchase or repayment would have complied with this Section 4.07;

(6) the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of Capital Stock of the Company, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof) and loans, advances, dividends or distributions by the Company to any Parent or any entity formed for the purpose of investing in Capital Stock of the Company or any Parent to permit any Parent or such entity to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Company, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), or payments to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Company, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), in each case from Management Investors; provided that such payments, loans, advances, dividends or distributions do not exceed an amount (net of repayments of any such loans or advances) equal to (A) £3.0 million, plus £1.0 million multiplied by the number of calendar years that have commenced since the Deleveraging Event Date (with unused amounts in any calendar year being carried over to succeeding calendar years), plus (B) the Net Cash Proceeds received by the Company or its Restricted Subsidiaries since the Deleveraging Event Date (including through receipt of proceeds from the issuance or sale of its Capital Stock or Subordinated Shareholder Funding to a Parent) from, or as a contribution to the equity (in each case under this clause (B), other than through the issuance of Disqualified Stock or Designated Preference Shares or as Excluded Contributions or Holding Company Debt Contribution) of the Company from, the issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof), to the extent such Net Cash Proceeds are not included in any calculation under Section 4.07(a)(C)(ii);

(7) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with Section 4.09;

(8) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof;

(9) dividends, loans, advances or distributions to any Parent or any Affiliates or other payments by the Company or any Restricted Subsidiary in amounts equal to (without duplication):

(a) the amounts required for any Parent to pay any Parent Expenses or any Related Taxes; or

(b) amounts constituting or to be used for purposes of making payments (i) of fees, expenses and other payments in relation to the Refinancing or (ii) to the extent specified in Sections 4.11(b)(2), 4.11(b)(3), 4.11(b)(5), 4.11(b)(7), 4.11(b)(11), 4.11(b)(12) and 4.11(b)(13);

(10) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), the declaration and payment by the Company of, or loans, advances, dividends or distributions to any Parent to pay, dividends on the common stock or common equity interests of the Company or any Parent following a Public Offering of such common stock or common equity interests, in an amount not to exceed in any fiscal year the greater of (a) 6% of the Net Cash Proceeds received by the Company from such Public Offering or contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Company or loaned or contributed as Subordinated Shareholder Funding to the Company and (b) following the Initial Public Offering, an amount equal to the greater of (i) 7% of the Market Capitalization and (ii) 7% of the IPO Market Capitalization; provided that, in the case of this clause (ii), after giving *pro forma* effect to such loans, advances, dividends or distributions, the Consolidated Net Leverage Ratio for the Company and its Restricted Subsidiaries shall be equal to or less than 3.0 to 1.0;

(11) so long as no Default or Event of Default has occurred and is continuing (or would result from), (a) Restricted Payments (including loans or advances) in an aggregate amount outstanding at any time not to exceed the greater of £42.0 million and 25.0% of Adjusted EBITDA and (b) any Restricted Payment, provided that, in the case of clause (b) only, the Consolidated Net Leverage Ratio on a *pro forma* basis after giving effect to any such Restricted Payment does not exceed 2.75 to 1.0;

(12) payments by the Company, or loans, advances, dividends or distributions to any Parent to make payments, to holders of Capital Stock of the Company or any Parent in lieu of the issuance of fractional shares of such Capital Stock; provided, however, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this Section 4.07 or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by the Board of Directors or an Officer of the Company);

(13) Restricted Payments in an aggregate amount outstanding at any time not to exceed the fair market value of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments to the extent made in exchange for or using as consideration Investments previously made under this clause (13);

(14) (i) the declaration and payment of dividends to holders of any class or series of Designated Preference Shares of the Company issued after the Issue Date; and (ii) the declaration and payment of dividends to any Parent or any Affiliate thereof, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preference Shares of such Parent or Affiliate issued after the Issue Date; provided, however, that, in the case of clauses (i) and (ii), the amount of all dividends declared or paid pursuant to this Section 4.07(b)(14) shall not exceed the Net Cash Proceeds received by the Company or the aggregate amount contributed in cash to the equity (other than through the issuance of Disqualified Stock or an Excluded Contribution or, in the case of Designated Preference Shares by Parent or an Affiliate the issuance of Designated Preference Shares) of the Company or loaned or contributed as Subordinated Shareholder Funding to the Company, from the issuance or sale of such Designated Preference Shares;

(15) dividends or other distributions of Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries;

(16) any payments made under, and purchases of Receivables Assets and related assets pursuant to a Receivables Repurchase Obligation in connection with, a Qualified Receivables Financing;

(17) dividends, loans, advances, distributions or other payments to, or on behalf of, any Parent of the Company (including, without limitation, payments of interest or other amounts under any Subordinated Shareholder Funding) to service the substantially concurrent payment of scheduled interest or additional gross-up amounts if and when due under, or in respect of, any Holding Company Qualifying Indebtedness or any Refinancing Indebtedness in respect thereof; and

(18) any Restricted Payments made in connection with, or to facilitate, the cancellation, forgiveness, release or other discharge of the SDHL Loan in full (*provided* that no Restricted Payments may be made pursuant to this clause (18) with cash or Cash Equivalents or any other transfer of assets of value, other than the SDHL Loan).

(c) For purposes of determining compliance with this covenant, in the event that a Restricted Payment (or portion thereof) meets the criteria of more than one of the categories of Permitted Payments described in clauses (1) through (17) above, or is permitted pursuant to Section 4.07(a) and/or one or more of the clauses contained in the definition of "Permitted Investment", the Company will be entitled to classify such Restricted Payment or Investment (or portion thereof) on the date of its payment or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment or Investment (or portion thereof) in any manner that complies with this covenant, including as an Investment pursuant to one of more clauses contained in the definition of "Permitted Investment."

(d) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment shall be determined conclusively by the Board of Directors or an Officer of the Company acting in good faith.

(e) The Company will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to make any Restricted Payment, or sell, transfer or dispose of property or assets (whether by way of disposition, transfer, Investment, capital contribution or otherwise) to any Unrestricted Subsidiary, non-Guarantor Restricted Subsidiary, Affiliate (other than any Guarantor) or Associate for the primary purpose of such Unrestricted Subsidiary, non-Guarantor Restricted Subsidiary, Affiliate (other than any Guarantor) or Associate Incurring indebtedness secured on such property or assets.

(f) The Company shall procure that:

(1) no Restricted Subsidiary or Unrestricted Subsidiary shall, directly or indirectly, receive any debt or equity investment provided by any Parent or any Affiliate of the Company unless the proceeds of any such Investment or Indebtedness are first received by VGL Finco (each an "Initial Investment") and (i) VGL Finco applies the proceeds of such Initial Investment to make an Investment in, or provide Indebtedness to, the Company, and (ii) the Company applies such proceeds in Investment in, or provision of Indebtedness to, any Restricted Subsidiary, in each case, in an amount equal to the proceeds that VGL Finco received from such Initial Investment; and

(2) any Permitted Payment made by any Restricted Subsidiary or Unrestricted Subsidiary to VGL Finco or any other Parent is first distributed or paid (as the case may be) to the Company.

For the avoidance of doubt, the Company shall not distribute or pay such amounts to VGL Finco, any other Parent or an Affiliate of the Company unless such payment is permitted by this Indenture.

SECTION 4.08 Limitation on Distributions from Restricted Subsidiaries. (a) The Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(A) pay dividends or make any other distributions in cash or otherwise on its Capital Stock to the Company or the Issuer or pay any Indebtedness or other obligations owed to the Company or the Issuer;

(B) make any loans or advances to the Company or the Issuer; or

(C) sell, lease or transfer any of its property or assets to the Company or the Issuer,

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

(b) The provisions of Section 4.08(a) shall not prohibit:

(1) any encumbrance or restriction pursuant to (a) any Credit Facility, including the Amended Revolving Credit Facility Agreement, (b) this Indenture, the Notes, the Note Guarantees, the Amended and Restated Intercreditor Agreement, any Additional Intercreditor Agreement, the Security Documents and the other documents relating to the Refinancing or (c) any other agreement or instrument in effect at or entered into on the Issue Date, including the Existing Receivables Securitization and the Existing Irish Receivables Securitization;

(2) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which such Person was acquired by or merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary, or was designated as a Restricted Subsidiary, or on which such agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company or was merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary entered

into or in connection with such transaction) and outstanding on such date; provided that, for the purposes of this clause (2), if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company or any Restricted Subsidiary when such Person becomes the Successor Company;

(3) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness Incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in clause (1) or (2) of this Section 4.08(b) or this clause (3) (an "Initial Agreement") or contained in any amendment, supplement or other modification to an agreement referred to in clause (1) or (2) of this Section 4.08(b) or this clause (3); provided, however, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Holders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Board of Directors or an Officer of the Company);

(4) any encumbrance or restriction:

(a) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any lease, license or other contract;

(b) contained in mortgages, pledges, charges or other security agreements permitted under this Indenture or securing Indebtedness of the Company or a Restricted Subsidiary permitted under this Indenture to the extent such encumbrances or restrictions restrict the transfer of the property or assets subject to such mortgages, pledges, charges or other security agreements; or

(c) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary;

(5) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under this Indenture, in each case, that impose encumbrances or restrictions on the property so acquired or any encumbrance or restriction pursuant to a joint venture agreement that imposes restrictions on the transfer of the assets of the joint venture;

(6) any encumbrance or restriction with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(7) customary provisions in leases, licenses, joint venture agreements, and other similar agreements and instruments entered into in the ordinary course of business;

(8) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order (including encumbrances or restrictions to make distributions in cash or Cash Equivalents as a dividend or otherwise that arise or exist by reason of applicable law or any applicable rule, regulation or order) or encumbrances or restrictions required by any regulatory authority;

(9) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(10) any encumbrance or restriction pursuant to Hedging Agreements;

(11) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to Section 4.09 if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders than (i) the encumbrances and restrictions contained in the Amended Revolving Credit Facility Agreement, together with the security documents associated therewith as in effect on the Issue Date or (ii) in comparable financings (as determined in good faith by the Board of Directors or an Officer of the Company) and where, in the case of clause (ii), the Company determines at the time such Indebtedness is Incurred that such encumbrances or restrictions will not adversely affect, in any material respect, the Issuer's ability to make principal or interest payments on the Notes or the ability of the Company to make principal or interest payments on the Amended Proceeds Loan;

(12) any encumbrance or restriction existing by reason of any Lien permitted under Section 4.12;

(13) any encumbrance or restriction effected in connection with a Qualified Receivables Financing;

(14) restrictions arising or agreed to in the ordinary course of business, not relating to any Indebtedness, where the Company determines that they will not, individually or in the aggregate, adversely affect, in any material respect, the Issuer's ability to make principal or interest payments on the Notes; or

(15) any encumbrances or restrictions of the type referred to in clauses (A), (B) and (C) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (14) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Board of Directors or an Officer of the Company not materially more restrictive as a whole with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

SECTION 4.09 Limitation on Indebtedness.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); provided, however, that the Company and any Restricted Subsidiary may Incur Indebtedness if on the date of such Incurrence and after giving *pro forma* effect thereto (including *pro forma* application of the proceeds thereof), the Fixed Charge Corporate Debt Coverage Ratio for the Company and its Restricted Subsidiaries for the most recently ended four full quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred would have been at least 2.0 to 1.0.

(b) Section 4.09(b) shall not prohibit the Incurrence of the following Indebtedness:

(1) Indebtedness Incurred by the Company and any Restricted Subsidiary pursuant to any Credit Facility (including in respect of letters of credit or bankers' acceptances issued or created thereunder), and any Indebtedness incurred by the Company or any Restricted Subsidiary to refinance such Indebtedness, in a maximum aggregate principal amount of

Indebtedness then outstanding not exceeding the greater of (x) £150.0 million and (y) 55.0% of Adjusted EBITDA, plus any Refinancing Expenses Incurred in connection with the refinancing of any Indebtedness permitted under this clause (1) or any portion thereof;

(2) (a) guarantees by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Restricted Subsidiary, in each case, so long as the Incurrence of such Indebtedness being guaranteed is permitted under the terms of this Indenture (other than pursuant to this clause (2)); provided that, if Indebtedness being guaranteed is subordinated to or pari passu with the Notes or a Note Guarantee, then the guarantee must be subordinated or pari passu to the Notes or Note Guarantees, as applicable, to the same extent as the Indebtedness guaranteed; or (b) without limiting Section 4.12, Indebtedness arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of the Company or any Restricted Subsidiary, in each case so long as the Incurrence of such Indebtedness is permitted under the terms of this Indenture;

(3) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any Restricted Subsidiary; provided, however, that:

(a) other than in respect of intercompany current liabilities Incurred in connection with credit management, cash management, cash pooling, netting, setting off or similar arrangements in the ordinary course of business of the Company and the Restricted Subsidiaries, if the Issuer or any Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all obligations then due (x) in the case of the Issuer with respect to the Notes, or (y) in the case of a Guarantor, with respect to the Note Guarantee, in each case only to the extent required by, and in the manner and to the extent provided for in, the Amended and Restated Intercreditor Agreement; and

(b) (i) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company or a Restricted Subsidiary; and (ii) any sale or other transfer of any such Indebtedness to a Person other than the Company or a Restricted Subsidiary shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (3) by the Company or such Restricted Subsidiary, as the case may be;

(4) Indebtedness represented by (a) the Notes (other than any Additional Notes), including any Notes issued or increased due to a PIK Payment, (b) any Indebtedness (other than Indebtedness described in Section 4.09(b)(1), (3), (4)(a) and (7)) of the Company or any Restricted Subsidiary entered into or outstanding on the Issue Date after giving *pro forma* effect to the Refinancing, (c) the guarantees and Liens granted with respect to the Notes from time to time and any "parallel debt" obligations created under the Amended and Restated Intercreditor Agreement, any Additional Intercreditor Agreement or the applicable security documents with respect to the Notes, the Note Guarantees or any other Indebtedness the Incurrence of which is permitted under the terms of this Indenture, (d) Refinancing Indebtedness Incurred in respect of any Indebtedness described in this Section 4.09(b)(4) or Section 4.09(b)(5) or Incurred pursuant to Section 4.09(a), (e) guarantees of Management Advances and (f) the Amended Proceeds Loan;

(5) Indebtedness (i) of any Person Incurred and outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company or any Restricted Subsidiary or (ii) Incurred to provide or refinance all or any portion of the funds utilized to consummate a transaction or series of related

transactions pursuant to which a Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary or otherwise in connection with or contemplation of such acquisition; provided, however, with respect to this Section 4.09(b)(5)(i) and Section 4.09(b)(5)(ii), that at the time of such acquisition or other transaction (x) the Company and its Restricted Subsidiaries would have been permitted to Incur £1.00 of additional Indebtedness pursuant to Section 4.09(a) after giving *pro forma* effect to the relevant acquisition and Incurrence of such Indebtedness pursuant to this clause (5) or (y) the Fixed Charge Corporate Debt Coverage Ratio for the Company and its Restricted Subsidiaries would not be lower than it was immediately prior to giving effect to such acquisition or other transaction;

(6) Indebtedness under Hedging Agreements entered into for bona fide hedging purposes of the Company or its Restricted Subsidiaries and not for speculative purposes (as determined in good faith by the Board of Directors or an Officer of the Company);

(7) Indebtedness consisting of (a) Capitalized Lease Obligations, mortgage financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Indebtedness Incurred by the Company or any Restricted Subsidiary to refinance such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (7) then outstanding, will not exceed the greater of (i) £56.0 million and (ii) 32.5% of Adjusted EBITDA plus any Refinancing Expenses Incurred in connection with the refinancing of any Indebtedness permitted under this clause (7) or any portion thereof and (b) any obligations in respect of leases previously categorized as operating leases prior to the adoption of IFRS 16 "Leases";

(8) Indebtedness in respect of (a) workers' compensation claims, self-insurance obligations, performance, indemnity, surety, judgment, appeal, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company or a Restricted Subsidiary or relating to liabilities, obligations, indemnities or guarantees Incurred in the ordinary course of business or for governmental or regulatory requirements, (b) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business, provided, however, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing, (c) the financing of insurance premiums in the ordinary course of business and (d) any credit management, cash management, cash pooling, netting, setting off or similar arrangements in the ordinary course of business of the Company and the Restricted Subsidiaries;

(9) Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earn-outs or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition);

(10) (a) Indebtedness arising from (i) Bank Products and (ii) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within 60 Business Days of Incurrence;

(b) customer deposits and advance payments received in the ordinary course of business from customers for goods or services purchased in the ordinary course of business;

(c) Indebtedness owed on a short-term basis of no longer than 60 days to banks and other financial institutions Incurred in the ordinary course of business of the Company and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Company and its Restricted Subsidiaries; and

(d) Indebtedness Incurred by a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case Incurred or undertaken in the ordinary course of business;

(11) Indebtedness in an aggregate outstanding principal amount which, when taken together with any Indebtedness Incurred by the Company or any Restricted Subsidiary to refinance such Indebtedness and the aggregate principal amount of all other Indebtedness Incurred pursuant to this clause (11) then outstanding, will not exceed the greater of (i) £25.0 million and (ii) 15.0% of Adjusted EBITDA, plus any Refinancing Expenses Incurred in connection with the refinancing of any Indebtedness permitted under this clause (11) or any portion thereof; and

(12) Indebtedness (including any Refinancing Indebtedness and guarantees in respect thereof) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (12) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Subordinated Shareholder Funding or its Capital Stock (other than Disqualified Stock, Designated Preference Shares, an Excluded Contribution or Holding Company Debt Contribution) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock, Designated Preference Shares, an Excluded Contribution or Holding Company Debt Contribution) of the Company, in each case, subsequent to the Deleveraging Event Date; provided, however, that (i) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Section 4.07(a) and clauses (1), (6), (10) and (14) of Section 4.07(b) to the extent the Company and its Restricted Subsidiaries Incur Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this clause (12) to the extent the Company or any of its Restricted Subsidiaries makes a Restricted Payment under Section 4.07(a) and/or clauses (1), (6), (10) or (14) of Section 4.07(b) in reliance thereon;

(c) Notwithstanding the foregoing, the aggregate principal amount of Indebtedness Incurred pursuant to Section 4.09(a) and clauses (1), (5)(ii), (11) and (12) of Section 4.09(b), or with respect to any refinancing Indebtedness related thereto, by Restricted Subsidiaries that are not Guarantors shall not exceed at any time outstanding the greater of £39.0 million and 22.5% of Adjusted EBITDA, after giving *pro forma* effect to the Incurrence thereof (including the use of proceeds therefrom).

(d) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 4.09:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.09(a) and Section 4.09(b), the Company, in its sole discretion, will classify, and may from time to time reclassify, such item (or any portion of such item) of Indebtedness and only be required to include the amount and type of such Indebtedness in one of the clauses of Section 4.09(a) or Section 4.09(b);

(2) all Indebtedness under the Amended Revolving Credit Facility Agreement shall be deemed initially Incurred under Section 4.09(b)(1) and not Section 4.09(a) or Section 4.09(b)(4), and any Indebtedness Incurred under Section 4.09(b)(1) may not be reclassified pursuant to Section 4.09(d)(1);

(3) guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(4) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to Section 4.09 and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(5) the principal amount of any Disqualified Stock of the Company or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(6) Indebtedness permitted by this Section 4.09 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness; and

(7) the amount of any Indebtedness outstanding as of any date shall be calculated as described under the definition of "Indebtedness," provided that the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of IFRS.

(e) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in IFRS will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.09.

(f) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date.

(g) For purposes of determining compliance with any pound sterling-denominated restriction on the Incurrence of Indebtedness, the Sterling Equivalent of the aggregate principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred or, at the option of the Company in the case of a revolving credit or similar facility or a Qualified Receivables Financing, first committed; provided that, if the LCA Test Date (as defined below) is being used as the date for determining such compliance, such calculation shall be based on the relevant currency exchange rate in effect on the LCA Test Date; provided, further that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than the pound sterling, and such refinancing would cause the applicable pound sterling-denominated restriction to be exceeded if calculated at the relevant currency exchange rate (as determined in the last sentence of this paragraph), such pound sterling-denominated restriction shall be deemed not to have been exceeded so long as the aggregate principal amount of such refinancing Indebtedness does not exceed the aggregate principal amount of such Indebtedness being refinanced plus any Refinancing Expenses Incurred in connection with such refinancing; (b) the Sterling Equivalent of the aggregate principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date; and (c) if

and for so long as any such Indebtedness is subject to a Currency Agreement with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the amount of such Indebtedness, if denominated in pound sterling, will be the amount of the principal payment required to be made under such Currency Agreement and, otherwise, the Sterling Equivalent of such amount plus the Sterling Equivalent of any premium which is at such time due and payable but is not covered by such Currency Agreement. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such refinancing Indebtedness is denominated that is in effect on the date of such refinancing; provided that, if the LCA Test Date is being used as the date for determining compliance with this Indenture with respect to the Incurrence of such refinancing Indebtedness, such calculation shall be based on the relevant currency exchange rates as in effect on the LCA Test Date.

(h) Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company or a Restricted Subsidiary may Incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies or in the Consolidated EBITDA of the Company or any relevant target company (and, for the avoidance of doubt, any such Indebtedness will be permitted to be refinanced notwithstanding that, after giving effect to such refinancing, such excess will continue, so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced plus any Refinancing Expenses Incurred in connection with such refinancing).

(i) Notwithstanding any other provision of this Indenture to the contrary, all Indebtedness among the Company and its Subsidiaries shall be unsecured and subordinated in all respects prior to the payment in full in cash of all Guaranteed Obligations in respect of the Notes as "Intra-Group Liabilities" as defined in and pursuant to the Amended and Restated Intercreditor Agreement.

SECTION 4.10 Limitation on Sales of Assets and Subsidiary Stock. (a) The Company will not, and will not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Company or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition) of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap); and

(2) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap), at least 75% of the consideration from such Asset Disposition (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash, Cash Equivalents or Temporary Cash Investments.

(b) Within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash from an Asset Disposition, the Company or such Restricted Subsidiary, as the case may be, may apply an amount equal to such Net Available Cash at the option of the Company or such Restricted Subsidiary:

(1) (i) to prepay, repay, purchase or redeem any Indebtedness of a Restricted Subsidiary that is not a Guarantor (in each case, other than Indebtedness owed to the Company or any Restricted Subsidiary), Indebtedness secured by assets other than the Collateral or Indebtedness Incurred under Section 4.09(b)(1) (and

secured on the Collateral with super senior status with respect to Collateral enforcement proceeds and/or other distressed disposals) of; provided, however, that in connection with any prepayment, repayment, purchase or redemption of Indebtedness pursuant to this clause (1) (except in the case of any revolving Indebtedness, including but not limited to Indebtedness under the Amended Revolving Credit Facility Agreement), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment to be permanently reduced in an amount equal to the principal amount so prepaid, repaid, purchased or redeemed, (ii) to prepay, repay, purchase or redeem Pari Passu Indebtedness at a price of no more than 100% of the principal amount of such Pari Passu Indebtedness plus accrued and unpaid interest to the date of such prepayment, repayment, purchase or redemption; provided that the Company shall redeem, repay, repurchase or redeem Pari Passu Indebtedness that is Public Debt pursuant to this clause (ii) only if the Company either (A) reduces the aggregate principal amount of the Notes on an equal or ratable basis with any such Pari Passu Indebtedness repaid pursuant to this clause (ii) by, at its option, (x) redeeming Notes as provided under paragraphs 5 and 6 of the Notes and/or (y) purchasing Notes through open-market purchases or in privately negotiated transactions at market prices (which may be below par) and/or (B) makes (at such time or subsequently in compliance with this covenant) an offer to the Holders of the Notes to purchase their Notes in accordance with the provisions set forth below for an Asset Disposition Offer on an equal or ratable basis with any such Pari Passu Indebtedness repaid pursuant to this clause (ii) (which offer shall be deemed to be an Asset Disposition Offer for purposes hereof), (iii) to purchase Notes through open market purchases or in privately negotiated transactions at market prices (which may be below par), (iv) to make (at such time or subsequently in compliance with this covenant) an offer to the Holders of the Notes to purchase their Notes in accordance with the provisions set forth below for an Asset Disposition Offer (which offer shall be deemed to be an Asset Disposition Offer for purposes hereof), or (v) to redeem any series of Notes as described under paragraphs 5 and 6 of the Notes;

(2) to the extent the Company or such Restricted Subsidiary elects, to invest in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with Net Available Cash received by the Company or another Restricted Subsidiary) within 365 days from the later of (i) the date of such Asset Disposition and (ii) the receipt of such Net Available Cash; provided, however, that any such investment in Additional Assets made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors or an Officer of the Company that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 180 days of such 365th day;

(3) to make a capital expenditure within 365 days from the later of (i) the date of such Asset Disposition and (ii) the receipt of such Net Available Cash; provided, however, that any such capital expenditure made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors or an Officer of the Company that is executed or approved within such time will satisfy this requirement, so long as such capital expenditure is consummated within 180 days of such 365th day; or

(4) any combination of the foregoing;

provided that, pending the final application of any such Net Available Cash in accordance with clause (1), (2), (3) or (4) above, the Company and its Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by this Indenture.

(c) If an amount less than the Net Available Cash from Asset Dispositions is applied or invested or committed to be applied or invested, or offered to be applied or invested, as provided in the preceding paragraph, an amount equal to the difference will be deemed to constitute "Excess Proceeds" under this Indenture. On the 366th day (or the 546th day, in the case of any Net Available Cash committed to be used pursuant to a definitive binding agreement or commitment approved by the Board of Directors or an Officer of the Company pursuant to Section 4.10(b)(2) or 4.10(b)(3)) after the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash from an Asset Disposition, or at such earlier date that the Company elects, if the aggregate amount of Excess Proceeds under this Indenture exceeds the greater of £19.0 million and 11.0% of Adjusted EBITDA, the Company will be required to make an offer (or procure an offer is made) ("Asset Disposition Offer") to all Holders of Notes issued under this Indenture and, to the extent the Company so elects, to all holders of other outstanding Pari Passu Indebtedness, to purchase the maximum aggregate principal amount of Notes and any such Pari Passu Indebtedness to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in respect of the Notes in an amount equal to (and, in the case of any Pari Passu Indebtedness, an offer price of no more than) 100% of the principal amount of such Notes, plus the redemption price of the Notes that the Issuer would be required to pay on the date of the commencement of the Asset Disposition Offer if it were redeeming such Notes in accordance with paragraph 5 thereof (such redemption price being set forth in the table appearing under paragraph 5(b)(2) or 5(c) of the Notes, as applicable), and 100% of the principal amount of such Pari Passu Indebtedness, in each case, plus accrued and unpaid interest and additional gross-up amounts, if any, to, but excluding, the date of purchase, in accordance with the procedures set forth in this Indenture or the agreements governing the Pari Passu Indebtedness, as applicable.

(d) To the extent that the aggregate principal amount of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company may use any remaining Excess Proceeds for general corporate purposes, subject to the other covenants contained in this Indenture. If the aggregate principal amount of the Notes surrendered in any Asset Disposition Offer by Holders and other Pari Passu Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Excess Proceeds shall be allocated among the Notes and Pari Passu Indebtedness to be purchased on a pro rata basis or by use of a pool factor on the basis of the aggregate principal amount of tendered Notes and Pari Passu Indebtedness, or by such other method as (i) the Trustee and (ii) the trustee, agent or similar representative of such Pari Passu Indebtedness, after consultation with the Company, deem fair and appropriate (and in such manner as complies with applicable legal, depositary and exchange requirements). For the purposes of calculating the aggregate principal amount of any such Indebtedness not denominated in pound sterling, such Indebtedness shall be calculated by converting any such aggregate principal amounts into their Sterling Equivalent determined as of a date selected by the Company that is within the Asset Disposition Offer Period (as defined herein). Upon completion of any Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

(e) To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than the currency in which the relevant Notes are denominated, the amount thereof payable in respect of such Notes shall not exceed the net amount of funds in the currency in which the relevant Notes are denominated that is actually received upon converting such portion of Net Available Cash into such currency.

(f) The Asset Disposition Offer, in so far as it relates to the Notes, will remain open for a period of not less than 20 Business Days following its commencement (the "Asset Disposition Offer Period"). No later than five Business Days after the termination of the Asset Disposition Offer Period (the "Asset Disposition Purchase Date"), the Company will purchase (or procure the purchase of) the aggregate principal amount of Notes and, to the extent they so elect, any Pari Passu Indebtedness required to be purchased pursuant to this covenant (the "Asset Disposition Offer Amount") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and Pari Passu Indebtedness validly tendered in response to the Asset Disposition Offer.

(g) On or before the Asset Disposition Purchase Date, the Company will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Asset Disposition Offer Amount of Notes and Pari Passu Indebtedness or portions of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn and, in the case of the Notes, in minimum denominations of £100,000 and in integral multiples of £1 in excess thereof. The Company will deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment in accordance with the terms of this Section 4.10. The Company or the Paying Agent, as the case may be, will promptly (but in any case not later than five Business Days after termination of the Asset Disposition Offer Period) mail or deliver (or procure the mail or delivery) to each tendering Holder an amount equal to the purchase price of the Notes so validly tendered and not properly withdrawn by such Holder, and accepted for purchase, and the Issuer will promptly issue a new Note (or amend the Global Note), and the Trustee, upon delivery of an Officer's Certificate from the Issuer, will (via an authenticating agent) authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in an aggregate principal amount equal to any unpurchased portion of the Note surrendered; provided that each such new Note will be in an aggregate principal amount with a minimum denomination of £100,000 or in integral multiples of £1 in excess thereof. Any Note not so accepted will be promptly mailed or delivered (or transferred by book entry) by the Company or the Issuer to the Holder thereof.

(h) For the purposes of Section 4.10(a)(2) the following will be deemed to be cash:

(1) the assumption by the transferee of Indebtedness of the Issuer or Indebtedness of the Company or a Restricted Subsidiary (other than Subordinated Indebtedness of the Issuer or a Guarantor) and the release of the Issuer, the Company or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition;

(2) securities, notes or other obligations received by the Issuer, the Company or any Restricted Subsidiary from the transferee that are converted by the Issuer, the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company and each other Restricted Subsidiary are released from any guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Issuer, the Company or any Restricted Subsidiary (other than Subordinated Indebtedness of the Issuer or a Guarantor) received after the Issue Date from Persons who are not the Issuer, the Company or any Restricted Subsidiary; and

(5) any Designated Non-Cash Consideration received by the Issuer, the Company or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this covenant that is at that time outstanding, not to exceed the greater of £30.0 million and 17.5% of Adjusted EBITDA (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

(i) The Company will comply (or procure compliance), to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Indenture. To the extent that the provisions of any securities laws or regulations (or exchange rules) conflict with provisions of this covenant, the Company will comply (or procure compliance) with the applicable securities laws and regulations and

will not be deemed to have breached its obligations under this Indenture by virtue of any conflict. The Issuer may rely on any no-action letters issued by the SEC indicating that the staff of the SEC will not recommend enforcement action in the event a tender offer satisfies certain conditions.

SECTION 4.11 Limitation on Affiliate Transactions. (a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with or for the benefit of any Affiliate of the Company (such transaction or series of related transactions being an "Affiliate Transaction") involving aggregate value in excess of the greater of £4.0 million and 2.5% of Adjusted EBITDA unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's length dealings with a Person who is not such an Affiliate; and

(2) in the event such Affiliate Transaction involves an aggregate value in excess of the greater of £19.0 million and 11.0% of Adjusted EBITDA, the terms of such transaction or series of related transactions have been approved by a majority of the members of the Board of Directors of the Company resolving that such transaction complies with clause (1) above.

(b) The provisions of Section 4.11(a) will not apply to:

(1) any Restricted Payment permitted to be made pursuant to Section 4.07, any Permitted Payments (other than pursuant to Section 4.07(b)(9)(b)(ii) or any Permitted Investment (other than clause (1)(b) of the definition of "Permitted Investment");

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Company, in each case in the ordinary course of business;

(3) any Management Advances and any waiver or transaction with respect thereto;

(4) any transaction between or among the Company and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries or any Receivables SPE;

(5) the payment of reasonable fees and reimbursement of expenses to, and customary indemnities (including under customary insurance policies) and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Company, any Restricted Subsidiary or any Parent (whether directly

or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(6) the Refinancing and the entry into and performance of obligations of the Company or any of its Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Issue Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this covenant or to the extent not more disadvantageous to the Holders in any material respect in the good faith judgment of the Board of Directors or an Officer of the Company and the entry into and performance of any registration rights or other listing agreement in connection with any Public Offering;

(7) the execution, delivery and performance of any Tax Sharing Agreement and the formation and maintenance of any consolidated group for tax, accounting or cash pooling or management purposes in the ordinary course of business;

(8) transactions with customers, clients, landlords, suppliers or purchasers or sellers of goods or services, which, in each case, are in the ordinary course of business and are either fair to the Company or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or an Officer of the Company or the relevant Restricted Subsidiary or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction in the ordinary course of business between or among the Company or any Restricted Subsidiary and any Affiliate (other than an Unrestricted Subsidiary) of the Company or an Associate or similar entity that would constitute an Affiliate Transaction solely because the Company or a Restricted Subsidiary or any Affiliate of the Company or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(10) (a) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Company or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding; provided that the interest rate and other financial terms of such Subordinated Shareholder Funding are approved by a majority of the members of the Board of Directors or an Officer of the Company in their reasonable determination and (b) any amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of this Indenture, the Amended and Restated Intercreditor Agreement and any Additional Intercreditor Agreement, as applicable;

(11) without duplication in respect of payments made pursuant to Section 4.11(b)(12), (a) payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) of annual management, consulting, monitoring or advisory fees and related expenses in an aggregate amount not to exceed (x) prior to the Deleveraging Event Date, £7.5 million and (y) from and after the Deleveraging Event Date, the greater of £4.0 million and 2.5% of Adjusted EBITDA, in each case in each twelve month period that has commenced since the Issue Date and (b) customary payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments in respect of this Section

4.11(b)(11)(b) are approved by the Board of Directors or an Officer of the Company in good faith;

(12) payment to any Permitted Holder of all reasonable out of pocket expenses Incurred by such Permitted Holder in connection with its direct or indirect investment in the Company and its Subsidiaries;

(13) transactions in which the Company or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction (i) is fair to the Company or such Restricted Subsidiary, as applicable, from a financial point of view or (ii) meets the requirements of clause (1) of the preceding paragraph;

(14) pledges of Capital Stock of Unrestricted Subsidiaries, or the distribution (by dividend or other transfer) or other disposition or winding up, as applicable, of any Unrestricted Subsidiaries; and

(15) any transaction effected as part of a Qualified Receivables Financing.

SECTION 4.12 Limitation on Liens. The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, Incur or suffer to exist any Lien upon any of its property or assets (including Capital Stock of a Restricted Subsidiary), whether owned on the Issue Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness (such Lien, the "Initial Lien"), except (a) in the case of any property or asset that does not constitute Collateral, (1) Permitted Liens or (2) Liens on property or assets that are not Permitted Liens if the Notes (or a Note Guarantee in the case of Liens of a Guarantor) are secured equally and ratably with, or prior to, in the case of Liens with respect to Subordinated Indebtedness, the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured (provided that a Lien to secure Indebtedness pursuant to Section 4.09(b)(1) (up to an amount that is the greater of £150.0 million and 55.0% of Adjusted EBITDA or Section 4.09(b)(6) may have priority not materially less favorable to the Holders than that accorded to the Amended Revolving Credit Facility Agreement pursuant to the Amended and Restated Intercreditor Agreement), and (b) in the case of any property or assets that constitute Collateral, Permitted Collateral Liens. Any such Lien created in favor of the Notes pursuant to Section 4.12(a)(2) will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates and (ii) otherwise as set forth under Section 12.04.

A Lien shall be deemed to rank equally with another Lien notwithstanding (i) any different preference or hardening period applicable thereto, (ii) any other difference in priority so long as an "assignment of ranking" or other sharing arrangement has been entered into by or for the benefit of beneficiaries of each such Lien or (iii) any difference in validity or enforceability.

SECTION 4.13 Limitation on Actions with respect to the Amended Proceeds Loan and the Existing Senior Secured Term Loan.

(a) The Issuer shall not sell, assign or otherwise transfer or forgive or waive any principal amount of the Amended Proceeds Loan (other than to secure the Notes, any Note Guarantee or this Indenture or to grant Permitted Collateral Liens);

(b) The Issuer and the Company may not (1) amend the Amended Proceeds Loan in a manner adverse in any material respect to the Holders (as determined in good faith by the Company) and (2) modify the maturity of the Amended Proceeds Loan to a date prior to the Stated Maturity of the applicable Notes; provided that any amendment to the Amended Proceeds Loan shall be permitted from time to time to align the redemption provisions, maturity, covenants or any other terms thereof to the corresponding terms of the Notes initially issued on the Issue Date (as may be amended, supplemented or otherwise modified from time to time); and

(c) The Issuer shall not receive or accept any repayment or prepayment of principal in respect of the Amended Proceeds Loan prior to their maturity or convert the Amended Proceeds Loan into equity of the Company or otherwise reduce the outstanding principal amount thereof except to facilitate or accommodate or reflect a repayment, redemption or repurchase of outstanding Notes; provided that the amount of any such repayment, prepayment, conversion or reduction of principal amount of the Amended Proceeds Loan shall be no greater than the principal amount of any corresponding Notes being repaid, redeemed or prepaid. Notwithstanding the foregoing, the Amended Proceeds Loan may be canceled, forgiven or otherwise repaid, released or discharged upon:

(1) a sale or other disposition (including by way of consolidation or merger) of the Capital Stock of the Company (whether by direct sale or sale of a holding company), in each case, to an unaffiliated third party, if the sale or other disposition does not violate this Indenture;

(2) the sale or disposition of all or substantially all the assets of the Company (other than to any of its Restricted Subsidiaries), in each case, to an unaffiliated third party, if the sale or other disposition does not violate this Indenture;

(3) defeasance or discharge of the Notes, as provided in Article VIII and Article X;

(4) in accordance with the provisions of the Amended and Restated Intercreditor Agreement or any Additional Intercreditor Agreement;

(5) as described under Article XI;

(6) as a result of a transaction permitted by Article V; and

(7) to the extent such cancellation, forgiveness, repayment, release or discharge, whether by capitalization or otherwise, is necessary to comply with applicable Tax regulations regarding the deductibility of interest expense (as determined in good faith by the Board of Directors or an Officer of the Company).

The Trustee and the Security Agent shall take all necessary actions reasonably requested by the Company, including the granting of releases or waivers under and pursuant to the terms of the Amended and Restated Intercreditor Agreement or any Additional Intercreditor Agreement, to effectuate any repayment or release of the Amended Proceeds Loan in accordance with these provisions, subject to their customary protections and indemnifications including, but not limited to, being indemnified and/or prefunded and/or secured to its satisfaction. Each of the releases set forth above shall be effected by the Trustee and the Security Agent without the consent (except to the extent required under clause (5) above) of or liability to the Holders or any other action or consent on the part of the Trustee or the Security Agent.

(d) The Company shall not, and shall not permit any Restricted Subsidiary to, (i) shorten the maturity of the Existing Senior Secured Term Loan, (ii) increase the interest rate of the Existing Senior Secured Term Loan, (iii) amend the *pro rata* prepayment provisions across the facilities under the Existing Senior Secured Term Loan Agreement, (iv) make any prepayment under, subordination of, or equitization of (as applicable, and in each case as contemplated by or in connection with the definition of "Deleveraging Event" or otherwise) the Existing Senior Secured Term Loan unless Facility A and Facility B under the Existing Senior Secured Term Loan Agreement are prepaid, subordinated or equitized (as applicable) proportionally by reference to the aggregate outstanding principal amounts thereunder at the relevant time, (v) increase any repayment or prepayment premia (or equivalent), extend the period relating to such premia, or include any additional repayment or prepayment premia (or equivalent) provisions, in the Existing Senior Secured Term Loan Agreement, and (vi) increase any fee, or include any additional fee, provisions in, or related to, the Existing Senior Secured Term Loan Agreement.

SECTION 4.14 Corporate Existence. Subject to Article V hereof, the Company, the Issuer and each Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of the Restricted Subsidiaries, in accordance with the respective constitutional and/or organizational documents (as the same may be amended from time to time) of the Company or any such Restricted Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Company, each Guarantor and the Restricted Subsidiaries;

provided, however, that the Company and each Guarantor shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of the Restricted Subsidiaries (other than the Issuer), if the Board of Directors or an Officer of the Company shall determine that the preservation thereof is no longer necessary or desirable in the conduct of the business of the Company, each Guarantor and the Restricted Subsidiaries, taken as a whole.

The foregoing shall not prohibit a sale, transfer or conveyance of a Restricted Subsidiary (other than the Issuer) or any of its assets in compliance with the terms of this Indenture.

SECTION 4.15 Offer to Repurchase upon Change of Control.

(a) If a Change of Control occurs, subject to the terms hereof, each Holder will have the right to require the Issuer to repurchase all or part (equal to £100,000 aggregate principal amount, and integral multiples of £1 in excess thereof) of such Holder's Notes at a purchase price in cash equal to the greater of (i) 101% of the principal amount of the Notes plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and (ii) 100% of the principal amount of the Notes, plus the redemption price of the Notes that the Issuer would be required to pay on the date of such Change of Control if it were redeeming such Notes in accordance with paragraph 5 thereof (such redemption price being set forth in the table appearing under paragraph 5(b)(2) or 5(c) of the Notes, as applicable), plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); provided, however, that the Issuer shall not be obliged to repurchase Notes pursuant to this Section 4.15 in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes pursuant to paragraphs 5 and 6 of the Notes or all conditions to such redemption have been satisfied or waived.

(b) Unless the Issuer has unconditionally exercised its right to redeem all of the Notes pursuant to paragraphs 5 and 6 of the Notes or all conditions to such redemption have been satisfied or waived, no later than the date that is 60 days after any Change of Control, the Issuer will send a notice (the "Change of Control Offer") to each Holder of any such Notes, by mail or otherwise in accordance with the procedures set forth in the Indenture, with a copy to the Trustee:

(1) stating that a Change of Control has occurred or may occur and that such Holder has the right to require the Issuer to purchase all or any part of such Holder's Notes at a purchase price in cash equal to the greater of (i) 101% of the principal amount of the Notes plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and (ii) 100% of the principal amount of such Notes, plus the redemption price of the Notes that the Issuer would be required to pay on the date of such Change of Control if it were redeeming such Notes in accordance with paragraph 5 thereof (such redemption price being set forth in the table appearing under paragraph 5(b)(2) or 5(c) of the Notes, as applicable), plus accrued and unpaid interest and Additional Amounts, if any, to,

but excluding, the date of purchase (subject to the right of Holders of record on a record date to receive interest on the relevant interest payment date) (the "Change of Control Payment");

(2) stating the repurchase date (which shall be no earlier than 10 days nor later than 60 days from the date such notice is sent) (the "Change of Control Payment Date");

(3) describing the circumstances and relevant facts regarding the transaction or transactions that constitute the Change of Control;

(4) describing the procedures determined by the Issuer, consistent with this Indenture, that a Holder must follow in order to have its Notes repurchased; and;

(5) if such notice is mailed prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control.

On the Change of Control Payment Date, if the Change of Control shall have occurred, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes so tendered;

(3) deliver or cause to be delivered to the Trustee an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Issuer in the Change of Control Offer;

(4) in the case of Global Notes, deliver, or cause to be delivered, to the Paying Agent the Global Notes in order to reflect thereon the portion of such Notes or portions thereof that have been tendered to and purchased by the Issuer; and

(5) in the case of Definitive Registered Notes, deliver, or cause to be delivered, to the relevant Registrar for cancellation all Definitive Registered Notes accepted for purchase by the Issuer.

(c) If any Definitive Registered Notes have been issued, the relevant Paying Agent shall promptly mail to each Holder of Definitive Registered Notes so tendered the Change of Control Payment for such Notes, and the Trustee or an authentication agent appointed by the Trustee or Registrar shall promptly authenticate (or cause to be authenticated) and mail (or cause to be transferred by book entry) to each Holder of Definitive Registered Notes a new Definitive Registered Note equal in an aggregate principal amount to the unpurchased portion of the Notes surrendered, if any; provided that each such new Note will be in an aggregate principal amount that is at least £100,000 or an integral multiple of £1 in excess thereof. If and for so long as the Notes are listed on the Official List of the Exchange, and if and to the extent that the rules of the Exchange so require, the Issuer will notify the Exchange of any Change of Control Offer.

(d) Notwithstanding anything to the contrary in this Section 4.15, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, with a Change of Control Payment Date to occur upon, or within a specified period of time not to exceed 15 days after, the consummation of such Change of Control.

(e) The Change of Control provisions described above will be applicable whether or not any other provisions of this Indenture are applicable. Except as described above with respect to a Change of Control, this Indenture does not contain provisions that permit the Holders to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction. The existence of a Holder's right to require the Issuer to repurchase such Holder's Notes

upon the occurrence of a Change of Control may deter a third party from seeking to acquire the Company or its Subsidiaries in a transaction that would constitute a Change of Control.

(f) The Issuer will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

(g) The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations (or rules of any exchange on which the Notes are then listed) in connection with the repurchase of Notes pursuant to this Section 4.15. To the extent that the provisions of any securities laws or regulations (or exchange rules) conflict with provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations (or exchange rules) and will not be deemed to have breached its obligations under the Change of Control provisions of this Indenture by virtue of the conflict. The Issuer may rely on any no-action letters issued by the SEC indicating that the staff of the SEC will not recommend enforcement action in the event a tender offer satisfies certain conditions.

(h) If and for so long as the Notes are listed on the Official List of the Exchange, and if and to the extent that the rules of the Exchange so require, the Issuer will notify the Exchange of any amendment, supplement and waiver

(i) The provisions of this Indenture relating to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the written consent of Holders of a majority in outstanding aggregate principal amount of the Notes.

(j) Notwithstanding any other provision of the Finance Documents to the contrary, no Change of Control for the purposes of clauses (1) and (2) of the definition thereof shall be deemed to have occurred at any time in relation to an acquisition which results in more than 50% of the total voting power of the Voting Stock of the Company being, directly or indirectly, owned or controlled by any Permitted Change of Control Event Holder(s); provided that the conditions described in Sections 4.15(m) (if applicable) and 4.15(n) are satisfied in accordance with the terms thereof (any such transaction, a "Permitted Change of Control Event"); provided further that (x) a Permitted Change of Control Event involving one or more Permitted Change of Control Event Holders under clause (D) of the definition thereof may not occur more than once under this Indenture and (y) no Permitted Change of Control Event shall occur following (A) the Deleveraging Event Date, or (B) the date that falls nine months from the date on which a Specified Investors Transaction first occurs.

(k) Notwithstanding any other provision of the Finance Documents to the contrary:

(1) no Change of Control for the purposes of clauses (1) and (2) of the definition thereof shall be deemed to have occurred as a result of:

(A) the commencement of any insolvency proceedings (howsoever described and, including, for the avoidance of doubt, administration or receivership);

(B) the appointment of any insolvency practitioner (howsoever described and including, for the avoidance of doubt, the appointment of administrator(s) or receiver(s)),

in each case, with respect to any direct or indirect shareholder of VGL Finco; or

(C) any security agent or trustee holding any security on trust or otherwise for, amongst others, any person falling within clauses (B) or (C) of the definition of Permitted Change of Control Event Holders, provided in each case that

such security has been granted to that security agent or trustee (as applicable) by any direct or indirect shareholder of VGL Finco;

(2) no person falling within the scope of Section 4.15(k)(1)(B) or Section 4.15(k)(1)(C) above, shall in either case be deemed to be a "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date) for the purposes of clause (1) of the definition of Change of Control; and

(3) no person or group of persons falling within the scope of clause (B) or clause (C) of the definition of Permitted Change of Control Event Holders shall be deemed to be a "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date) for the purposes of clause (1) of the definition of Change of Control unless such person or group of persons (A) has acquired or assumed direct or indirect ownership or control of more than 1% of the total voting power of the Voting Stock of the Company, or (B) has the right, directly or indirectly, to appoint the majority of the board of directors of the Company (expressly excluding any rights pursuant to or in connection with any security documentation that relates to the security referenced in Section 4.15(k)(1)(C)).

(l) The Deleveraging Condition shall have been satisfied on or prior to the date that is nine months from the date of a Permitted Change of Control Event involving one or more Permitted Change of Control Event Holders (as defined in Section 4.15(o)(5) below) described in clauses (B) or (C) of the definition thereof (any such Permitted Change of Control Event, a "Specified Investors Transaction"). The Company shall, and shall use commercially reasonable efforts to procure that such Permitted Holders shall, work in good faith to satisfy the Deleveraging Condition as soon as reasonably practicable following such Specified Investors Transaction (provided that, for the avoidance of doubt, a breach of this sentence shall not constitute a Default or an Event of Default). Failure to satisfy the Deleveraging Condition by such date shall result in the Deleveraging Event Date no longer being capable of occurring and shall not constitute a Default or Event of Default.

(m) A Permitted Change of Control Event involving one or more Permitted Change of Control Event Holders described in clause (D) of the definition thereof shall be conditional on the Deleveraging Condition having been satisfied on or prior to the date of such Permitted Change of Control Event.

(n) A Permitted Change of Control Event shall be conditional on obtaining prior to the date of such Permitted Change of Control Event the waiver of any mandatory prepayment, redemption or similar provisions, in each case that would become operative upon such Permitted Change of Control Event, under (i) any Indebtedness with a principal amount outstanding equal to or in excess of £19.0 million Incurred and/or guaranteed by the Company and/or any of its Subsidiaries (including, for the avoidance of doubt, any non-Guarantor Restricted Subsidiary) and (ii) any securitization facilities or similar off-balance sheet financing (including the Existing Receivables Securitization and the Existing Irish Receivables Securitization) of the Company and/or any of its Subsidiaries (including any Receivables Subsidiary or other special purpose securitization subsidiary), but excluding the Amended Revolving Credit Facility Agreement.

(o) For the purposes of clauses (j) and (k) above only and as otherwise specified in this Indenture:

(1) "Affiliate" means, in relation to any person:

(A) a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

(B) any person directly or indirectly owned by that person; or

(C) any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with that person,

and, for the purposes of this definition, "control", when used with respect to any person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing;

(2) "Approved List" means the list of institutions set forth in Exhibit F hereto.

(3) "Carlyle Group" means The Carlyle Group Inc., the group of persons ultimately controlled by The Carlyle Group Inc., and/or any person of which Carlyle Investment Management L.L.C. or Carlyle Global Credit Investment Management L.L.C. (or any other person established for such purpose and which is ultimately controlled by The Carlyle Group Inc.) is the investment advisor, sub-advisor and/or manager (directly or indirectly), along with their controlled investee companies but in each case, excluding any operating portfolio companies;

(4) "Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary;

(5) "Permitted Change of Control Event Holders" means, collectively:

(A) any "group" (as such term is defined under Section 13(d)(3) of the Exchange Act) of which one or more Permitted Change of Control Event Holders (without giving effect to this clause (A)) are members and where one or more Permitted Change of Control Event Holders are the beneficial owners of more than 50% of the total voting power of the Voting Stock of the Company;

(B) (excluding any operating portfolio companies of any of the following) each Specified Investor and each of its Affiliates;

(C) (excluding any operating portfolio companies of any of the following) each Related Fund of each Specified Investor, and each Affiliate of each such Related Fund;

(D) (excluding any operating portfolio companies of any of the following) any private equity fund or other investment fund named on the Approved List;

(6) "person" includes any individual, firm, company, corporation, fund, entity, undertaking, vehicle, government, state or agency of a state or any association, trust, unincorporated organization, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(7) "Related Fund" in relation to an entity, fund, vehicle, account, identified business unit or other person (the "first fund"), means an entity, fund, vehicle, account, identified business unit or other person which is managed or advised directly or indirectly by the same investment manager, investment adviser or general partner as the first fund or, if it is managed by a different investment manager, investment adviser or general partner, an entity, fund, vehicle, account, identified business unit or other person whose investment manager, investment adviser or general partner is an Affiliate of the investment manager, investment adviser or general partner of the first fund (in each case excluding any operating portfolio companies);

(8) "Specified Investors" means:

(i) Carlyle Skyline Credit SPV S.à r.l.;

(ii) OCPC Credit Facility SPV LLC;

(iii) Carlyle Ontario Credit SPV S.à r.l.;

(iv) CCOF SPV I S.à r.l.;

(v) CCOF II SPV S.à r.l.;

(vi) Carlyle Bravo Opportunistic Credit SPV S.à r.l.;

(vii) CCOF II Lux Finance SPV S.à r.l.;

(viii) Carlyle Tactical Private Credit Fund;

(ix) CCOF II Master S.à r.l.;

(x) Carlyle Investment Management L.L.C.;

(xi) Carlyle Global Credit Investment Management L.L.C.;

(xii) the Carlyle Group; and

(xiii) Facility C Limited; and

(9) "Subsidiary" means, with respect to any person:

(i) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such person or one or more of the other Subsidiaries of that person or a combination thereof; or

(ii) any partnership, joint venture, limited liability company or similar entity of which:

(i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such person or one or more of the other Subsidiaries of that person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

(ii) such person or any Subsidiary of such person is a controlling general partner or otherwise controls such entity.

SECTION 4.16 Additional Note Guarantees and Collateral.

(a) (i) Subject to the Agreed Security Principles, the Amended and Restated Intercreditor Agreement and any Additional Intercreditor Agreement, the Company shall not cause or permit any of its Restricted Subsidiaries that are not Guarantors, directly or indirectly, to guarantee any Indebtedness of the Issuer or a Guarantor, in whole or in part unless, in each case, such Restricted Subsidiary becomes a Guarantor on the date on which such other guarantee is Incurred and, if

applicable, executes and delivers to the Trustee a supplemental indenture in the form attached hereto as Exhibit D or other appropriate agreement pursuant to which such Restricted Subsidiary shall provide a Note Guarantee on the same terms and conditions as those set forth in this Indenture, which Note Guarantee will be senior to or *pari passu* with such Restricted Subsidiary's guarantee of such other Indebtedness. (ii) A Restricted Subsidiary that is not a Guarantor may become a Guarantor if it executes and delivers to the Trustee a supplemental indenture in the form attached hereto as Exhibit D pursuant to which such Restricted Subsidiary shall provide a Note Guarantee. (iii) On or before the date that is 30 days from the date on which LW Investments Limited or LW Finance Limited are no longer subject to a voluntary solvent winding up or liquidation process, the relevant entity shall execute and deliver to the Trustee a supplemental indenture in the form attached hereto as Exhibit D or other appropriate agreement pursuant to which such Restricted Subsidiary shall provide a Note Guarantee on the same terms and conditions as those set forth in this Indenture, which Note Guarantee will be senior to or *pari passu* with such Restricted Subsidiary's guarantee of such other Indebtedness.

(b) Following the provision of any additional Note Guarantees as described in Section 4.16(b), the Company shall, and shall require any relevant Restricted Subsidiary to, provide security in respect of any such additional Guarantor in accordance with the Agreed Security Principles, the Amended and Restated Intercreditor Agreement and any Additional Intercreditor Agreement (if such security is being granted in respect of the other Indebtedness) to secure the relevant additional Note Guarantee. Each additional Note Guarantee or security will be limited as necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, thin capitalization, distributable reserves, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally), as contemplated under the Agreed Security Principles and other considerations under applicable law.

(c) Notwithstanding Section 4.16(b) and Section 4.16(c), the Company shall not be obligated to cause such Restricted Subsidiary to guarantee the Notes or provide security to the extent and for so long as the Incurrence of such guarantee could, or the grant of such security would be inconsistent with the Amended and Restated Intercreditor Agreement or the Agreed Security Principles.

SECTION 4.17 Maintenance of Listing. The Company will use its commercially reasonable efforts to obtain and maintain the listing of the Notes on the Official List of the Exchange for so long as such Notes are outstanding; provided that if the Company is unable to obtain admission to such listing or if at any time the Company determines that it will not maintain such listing, it will obtain and thereafter use its commercially reasonable efforts to obtain and maintain a listing of such Notes on another stock exchange deemed appropriate by the Board of Directors or an Officer of the Company.

The Trustee will not be responsible for monitoring any of the covenants or restrictions or obligations contained in the Notes or the Indenture or the Amended and Restated Intercreditor Agreement. The Company is required hereunder to deliver to the Trustee annually a certificate regarding compliance with the Indenture. The Trustee under the Indenture and the Amended and Restated Intercreditor Agreement shall be entitled to rely on any certificates, statements or opinions delivered pursuant to this Indenture or the Amended and Restated Intercreditor Agreement absolutely (without liability to any person) and will not be obliged to enquire further as regards the circumstances then existing and will not be responsible to the Holders for any other person for so relying.

SECTION 4.18 Suspension of Covenants on Achievement of Investment Grade Status. If on any date following the Issue Date, the Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing (a "Suspension Event"), then, beginning on that day and continuing until the Reversion Date, the provisions of this Indenture summarized under the following captions will not apply to such Notes: Section 4.07, Section 4.08, Section 4.09, Section 4.10, Section 4.11, Section 4.16 and Section 5.01(a)(3) and, in each case, any related default provision of this Indenture will cease to be effective and will not be applicable to the Company and its Restricted Subsidiaries. Such Sections and any

related default provisions will again apply according to their terms from the first day on which a Suspension Event ceases to be in effect. Such Sections will not, however, be of any effect with regard to actions of the Company properly taken during the continuance of the Suspension Event, and Section 4.07 will be interpreted as if it has been in effect since the date of this Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while Section 4.07 was suspended. On the Reversion Date, all Indebtedness Incurred during the continuance of the Suspension Event will be classified, at the Company's option, as having been Incurred pursuant to Section 4.09(a) or one of the clauses set forth in Section 4.09(b) (to the extent such Indebtedness would be permitted to be Incurred thereunder as of the Reversion Date and after giving effect to Indebtedness Incurred prior to the Suspension Event and outstanding on the Reversion Date). To the extent such Indebtedness would not be so permitted to be Incurred under Section 4.09(a) and Section 4.09(b), such Indebtedness will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.09(b)(4)(b). The Issuer will provide an Officer's Certificate to the Trustee indicating the occurrence of any Suspension Event or Reversion Date. The Trustee will have no obligation to (i) independently determine or verify if such events have occurred, (ii) make any determination regarding the impact of actions taken during the period of time between the occurrence of a Suspension Event and the Reversion Date on the Issuer and its Restricted Subsidiaries' future compliance with their covenants or (iii) notify the Holders of any Suspension Event or Reversion Date.

SECTION 4.19 Further Instruments and Acts. Subject to the Agreed Security Principles, the Parent Security Provider, the Company and its Restricted Subsidiaries will, at their own expense, execute and do all such acts and things and provide such assurances as the Security Agent may reasonably require (i) for registering any Security Documents in any required register and for perfecting or protecting the security intended to be afforded by such Security Documents and (ii) if such Security Documents have become enforceable, for facilitating the realization of all or any part of the assets which are subject to such Security Documents and for facilitating the exercise of all powers, authorities and discretions vested in the Security Agent or in any receiver of all or any part of those assets. Subject to the Agreed Security Principles, the Parent Security Provider, the Company and its Restricted Subsidiaries shall execute all transfers, conveyances, assignments and releases of that property whether to the Security Agent or to its nominees and give all notices, orders and directions which the Security Agent may reasonably request.

SECTION 4.20 Limited Condition Acquisition and Irrevocable Repayment.

(a) In connection with any action being taken in connection with a Limited Condition Acquisition or Irrevocable Repayment, for purposes of determining compliance with any provision of this Indenture which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Company, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date the definitive agreements for such Limited Condition Acquisition or Irrevocable Repayment are entered into after giving *pro forma* effect to the applicable Limited Condition Acquisition or Irrevocable Repayment. For the avoidance of doubt, if the Company has exercised its option under the first sentence of this paragraph, and any Default or Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Acquisition or Irrevocable Repayment were entered into and prior to the consummation of such Limited Condition Acquisition or Irrevocable Repayment, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Acquisition or Irrevocable Repayment is permitted hereunder.

(b) In connection with any action being taken in connection with a Limited Condition Acquisition or Irrevocable Repayment for purposes of:

(1) determining compliance with any provision of this Indenture which requires the calculation of the Fixed Charge Corporate Debt Coverage Ratio, the Consolidated Net Leverage Ratio or the Consolidated Senior Secured Net Leverage Ratio; or

(2) testing baskets set forth in this Indenture;

in each case, at the option of the Company (the Company's election to exercise such option in connection with any Limited Condition Acquisition or Irrevocable Repayment, an "LCA Election"), the date of determination of whether any such action is permitted hereunder, may be deemed to be the date the definitive agreements for such Limited Condition Acquisition or Irrevocable Repayment are entered into (the "LCA Test Date"). If, after giving *pro forma* effect to the Limited Condition Acquisition or Irrevocable Repayment and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent four consecutive fiscal quarters ending prior to the LCA Test Date for which consolidated financial statements of the Company are available, the Company could have taken such action on the relevant LCA Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with.

If the Company has made an LCA Election, then in connection with any subsequent calculation of any ratio or basket availability with respect to the Incurrence of Indebtedness or Liens, or the making of Asset Dispositions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Company or the designation of an Unrestricted Subsidiary on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition or Irrevocable Repayment is consummated or the definitive agreement for such Limited Condition Acquisition or Irrevocable Repayment is terminated or expires without consummation of such Limited Condition Acquisition or Irrevocable Repayment, any such ratio or basket shall be calculated on a *pro forma* basis assuming such Limited Condition Acquisition or Irrevocable Repayment and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated. If the Company has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA or the Adjusted EBITDA of the Company or the Person subject to such Limited Condition Acquisition or Irrevocable Repayment, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations.

ARTICLE V

MERGER AND CONSOLIDATION

SECTION 5.01 The Issuer and the Company. (a) Neither the Issuer nor the Company will consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "Successor Company") (if not the Company or the Issuer, as applicable) will be a Person organized and existing under the laws of any Permissible Jurisdiction and the Successor Company (if not the Company or the Issuer, as applicable) will expressly assume (subject in each case to any limitation contemplated by the Agreed Security Principles), (a) by supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Company or the Issuer, as applicable, under the Notes and this Indenture and (b) to the extent required by applicable law to effect such assumption, all obligations of the Company or the Issuer,

as applicable, under the Amended and Restated Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) only in case of a transaction involving the Company, immediately after giving effect to such transaction, either (a) the Successor Company would be permitted to Incur at least an additional £1.00 of Indebtedness pursuant to Section 4.09(a), or (b) the Fixed Charge Corporate Debt Coverage Ratio for the Company and its Restricted Subsidiaries would not be lower than it was immediately prior to giving effect to such transaction; and

(4) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture, and that all conditions precedent therein provided for relating to such transaction have been complied with and an Opinion of Counsel to the effect that such supplemental indenture (if any) has been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Company and the Notes constitute legal, valid and binding obligations of the Successor Company, enforceable in accordance with their terms (in each case, in form and substance reasonably satisfactory to the Trustee); provided that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact, including as to satisfaction of clauses (2) and (3) above.

(b) Any Indebtedness that becomes an obligation of the Company or any Restricted Subsidiary (or that is deemed to be Incurred by any Restricted Subsidiary that becomes a Restricted Subsidiary) as a result of any such transaction undertaken in compliance with this covenant, and any Refinancing Indebtedness with respect thereto, shall be deemed to have been Incurred in compliance with Section 4.09.

(c) For purposes of this Article V, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company, as the case may be.

(d) The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture and the Notes but in the case of a lease of all or substantially all its assets, the predecessor company will not be released from its obligations under this Indenture or the Notes.

(e) Notwithstanding clauses (2) and (3) of Section 5.01(a) and Section 5.02 (which do not apply to transactions referred to in this sentence) and, other than with respect to Section 5.01(a)(4) and Section 5.01(c), (x) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Company and (y) any Restricted Subsidiary that is not a Guarantor may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Restricted Subsidiary. Notwithstanding clauses (2), (3) and (4) of Section 5.01(a) (which do not apply to the transactions referred to in this sentence), the Company may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Company, reincorporating the Company in another jurisdiction, or changing the legal form of the Company.

(f) This Section 5.01 (other than the requirements of Section 5.01(a)(2)) will not apply to (i) any transactions which constitute an Asset Disposition if the Company has complied with Section 4.10 or (ii) the creation of a new subsidiary as a Restricted Subsidiary of the Company.

SECTION 5.02 Subsidiary Guarantors. (a) No Subsidiary Guarantor may (other than a Subsidiary Guarantor whose guarantee is to be released in accordance with the terms of this Indenture, the Amended and Restated Intercreditor Agreement and any Additional Intercreditor Agreement):

(1) consolidate with or merge with or into any Person, or

(2) sell, convey, transfer or dispose of, all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person, or

(3) permit any Person to merge with or into such Subsidiary Guarantor,

unless:

(A) the other Person is the Company or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor; or

(B) (1) either (x) a Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes (in each case subject to any limitation contemplated by the Agreed Security Principles) all of the obligations of the Guarantor under its Note Guarantee and, to the extent required by applicable law to effect such assumption, the obligations under the Amended and Restated Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents to which it is a party; and

(2) immediately after giving effect to the transaction, no Default has occurred and is continuing; or

(C) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Company or a Restricted Subsidiary), in each case, to an unaffiliated third party, otherwise permitted by this Indenture.

(D) The successor Subsidiary Guarantor will succeed to, and be substituted for, and may exercise every right and power of the transferring, dissolving or merging Subsidiary Guarantor under this Indenture, but in the case of a lease of all or substantially all its assets, the original Subsidiary Guarantor will not be released from its obligations under this Indenture or the Notes.

(E) Notwithstanding Sections 5.02(a)(3)(A), (B) and (C) and the provisions described under Section 5.01 (which do not apply to transactions referred to in this sentence), any Subsidiary Guarantor may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Subsidiary Guarantor; provided that any resulting, surviving or transferee Subsidiary Guarantor expressly assumes (in each case subject to any limitations contemplated by the Agreed Security Principles) all of the obligations of the Subsidiary Guarantor in accordance with the preceding clause (3)(B)(1)(y). Notwithstanding Section 5.02(3)(B)(2) (which does not apply to the transactions referred to in this sentence), a Subsidiary Guarantor may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Subsidiary Guarantor reincorporating the Subsidiary Guarantor in another jurisdiction, or changing the legal form of the Subsidiary Guarantor.

(F) Notwithstanding the preceding provisions described under Section 5.02, (a) Subsidiary Guarantors may undertake any Permitted Reorganization and (b) any non-Guarantor Restricted Subsidiary may consolidate into, merge into or transfer all or part of its properties and assets to any combination of Subsidiary Guarantors and non-Guarantor Restricted Subsidiaries or consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the non-Guarantor Restricted Subsidiary, reincorporating the non-Guarantor Restricted Subsidiary in another jurisdiction or changing the legal form of the non-Guarantor Restricted Subsidiary.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.01 Events of Default. (a) Each of the following is an "Event of Default":

(1) default in any payment of interest or Additional Amounts, if any, on any Note when due and payable, continued for 30 days;

(2) default in the payment of the principal amount of or premium, if any, on any Note issued under this Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure to comply for 30 days after written notice by the Trustee on behalf of the Holders or by the Holders of at least 30% in aggregate principal amount of the outstanding Notes with any of the Company's obligations under Section 4.15 or the obligations of the Company and the Restricted Subsidiaries under Section 4.03, Section 4.07, Section 4.08, Section 4.09, Section 4.10, Section 4.11, Section 4.12, Section 4.16, Section 4.17, Section 4.18, Section 4.19, Section 4.20, Section 5.01, Section 5.02 or Section 12.03 (in each case, other than a failure to purchase Notes which will constitute an Event of Default under Section 6.01(a)(2));

(4) failure by the Company or any of its Restricted Subsidiaries or any Parent Security Provider to comply for 60 days after written notice by the Trustee on behalf of the Holders or by the Holders of at least 30% in aggregate principal amount of the outstanding Notes with the Company's or any of its Restricted Subsidiaries' or such Parent Security Provider's other agreements contained in this Indenture;

(5) default under any mortgage, Indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries) other than Indebtedness owed to the Company or a Restricted Subsidiary whether such Indebtedness or guarantee now exists, or is created after the Issue Date, which default:

(A) is caused by a failure to pay principal at Stated Maturity on such Indebtedness, immediately upon the expiration of the grace period provided in such Indebtedness ("Payment Default"); or

(B) results in the acceleration of such Indebtedness prior to its maturity;

and, in each case, the aggregate principal amount of any such Indebtedness, together with the aggregate principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates the greater of £19.0 million and 11% of Adjusted EBITDA or more;

(6) (A) a proceeding is commenced seeking a decree or order for (i) relief in respect of the Company, the Issuer, any Parent Security Provider, a Significant Subsidiary, or a group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary in an involuntary case under any applicable Bankruptcy Law, (ii) appointment of a receiver, administrative receiver, liquidator, monitor, assignee, custodian, trustee, examiner, administrator, sequestrator, compulsory manager or similar official of the Company, the Issuer, a Significant Subsidiary or a group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary or for all or substantially all the property and assets of the Company, the Issuer or a Significant Subsidiary or a group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary or (iii) the winding up or liquidation of the affairs of the Company, the Issuer, a Significant Subsidiary, or a group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary (other than, except in the case of the Issuer, a solvent winding up or liquidation in connection with a transfer of assets among the Company and the Restricted Subsidiaries) and, in each case, such proceeding shall remain unstayed and in effect for a period of 30 consecutive days; or (B) other than, except in the case of the Issuer, in relation to a solvent winding up or liquidation in connection with a transfer of assets among the Company and the Restricted Subsidiaries, the Company, the Issuer a Significant Subsidiary or a group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary (i) commences a voluntary case (including taking any action for the purpose of winding up) under any applicable Bankruptcy Law, or consents to the entry of an order for relief in an involuntary case under any such law, or enters into a scheme of arrangement for the purpose of restructuring all or a portion of its debts (ii) consents to the appointment of or taking possession by a receiver, administrative receiver, liquidator, monitor, assignee, custodian, trustee, examiner, administrator, sequestrator, compulsory manager or similar official of the Company, the Issuer a Significant Subsidiary or a group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary or for all or substantially all the property and assets of the Company, the Issuer, a Significant Subsidiary or a group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary or (iii) effects any general assignment for the benefit of creditors;

(7) failure by the Issuer, the Company, a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary, to pay final judgments aggregating in excess of the greater of £19.0 million and 11.0% of Adjusted EBITDA (exclusive of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final and due;

(8) any security interest (x) under the Security Documents on any Collateral or (y) in any assets secured by a Lien described in clause (22) of the definition of "Permitted Liens" securing Additional Notes, in each case having a fair market value in excess of the greater of £8.5 million and 5.0% of Adjusted EBITDA

shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document, the Amended and Restated Intercreditor Agreement or any Additional Intercreditor Agreement and this Indenture) for any reason other than the satisfaction in full of all obligations under this Indenture or the release or amendment of any such security interest in accordance with the terms of this Indenture, the Amended and Restated Intercreditor Agreement, any Additional Intercreditor Agreement or such Security Document or any such security interest created thereunder shall be declared invalid or unenforceable in a final non-appealable decision of a court of competent jurisdiction or the Issuer shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 10 days; and

(9) any Note Guarantee of the Company or a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of the Amended and Restated Intercreditor Agreement, any Additional Intercreditor Agreement and this Indenture), or a Guarantor denies or disaffirms its obligations under its Note Guarantee in writing, other than in accordance with the terms thereof or upon release of the Note Guarantee in accordance with this Indenture.

(b) A default under Section 6.01(a)(3) or 6.01(a)(4), will not constitute an Event of Default until the Trustee or the Holders of at least 30% in aggregate principal amount of the outstanding Notes notify the Company of the default and, with respect to Section 6.01(a)(3) and 6.01(a)(4), the Company does not cure such default (or arranges for such default to be cured) within the time specified in Section 6.01(a)(3) and 6.01(a)(4) as applicable, after receipt of such notice.

(c) Except in the case of a Default in the payment of principal of, or premium, if any, or interest on any Note, the Trustee may withhold notice if and so long as a committee of trust officers of the Trustee in good faith determines that withholding notice is in the interests of the Holders.

(d) Holders of the Notes may not enforce this Indenture or the Notes except as provided herein and may not enforce the Security Documents except as provided in such Security Documents and the Amended and Restated Intercreditor Agreement or any Additional Intercreditor Agreement.

SECTION 6.02 Acceleration. If an Event of Default (other than an Event of Default described in Section 6.01(a)(6)) occurs and is continuing, the Trustee by notice to the Company or the Holders of at least 30% in aggregate principal amount of the outstanding Notes by written notice to the Company and the Trustee, may, and the Trustee at the request of such Holders shall, declare the principal of, plus the redemption price of the Notes that the Issuer would be required to pay on the date of such notice if it were redeeming all of the Notes in accordance with paragraph 5 thereof (such redemption price being set forth in the table appearing under paragraph 5(b)(2) or 5(c) of the Notes, as applicable), plus accrued and unpaid interest, including Additional Amounts, if any, on all the Notes to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest, including Additional Amounts, if any, will be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default described in Section 6.01(a)(5) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or Payment Default triggering such Event of Default pursuant to Section 6.01(a)(5) shall be remedied or cured, or waived by the holders of the Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except nonpayment of principal, premium or interest, including Additional Amounts, if any, on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

If an Event of Default described in Section 6.01(a)(6) above occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest, including Additional Amounts, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

SECTION 6.03 Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture or any Security Document. Following such Event of Default, the Trustee is entitled to require all Agents to act under its direction.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence to the Event of Default. No remedy is exclusive of any other remedy. All remedies are cumulative to the extent permitted by law.

SECTION 6.04 Waiver of Past Defaults. The Holders of a majority in aggregate principal amount of the outstanding Notes under this Indenture may waive all past or existing Defaults or Events of Default (except with respect to (i) nonpayment of principal, premium or interest, or Additional Amounts, if any and (ii) a covenant or provision which under this Indenture cannot be modified or amended without the consent of the Holders of at least 75% or 90% of the principal amount of the Notes then outstanding, as applicable, each of which may only be waived with the consent of the Holders of at least 75% or 90% of the principal amount of the Notes then outstanding, as applicable) and rescind any such acceleration with respect to such Notes and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

SECTION 6.05 Control by Majority. The Holders of a majority in aggregate principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. In the event an Event of Default has occurred and is continuing, the Trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use in the conduct of its own affairs. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that would involve the Trustee in personal liability. Prior to taking any action under this Indenture, the Trustee will be entitled to prefunding, indemnification and/or security satisfactory to it against all losses and expenses caused by taking or not taking such action.

SECTION 6.06 Limitation on Suits. Subject to Article VII, if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have given to the Trustee prefunding, indemnity and/or security satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal or interest when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 30% in aggregate principal amount of the outstanding Notes have requested in writing the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee prefunding and/or indemnity and/or security satisfactory to the Trustee against any loss, liability or expense in writing;

(4) the Trustee has not complied with such request within 60 days after the receipt of the written request and the offer of such prefunding and/or security and/or indemnity; and

(5) the Holders of a majority in aggregate principal amount of the outstanding Notes have not given the Trustee a written direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

SECTION 6.07 [Intentionally Omitted].

SECTION 6.08 Collection Suit by Trustee. If an Event of Default specified in Section 6.01(a)(1) or (2) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer or any other obligor on the Notes for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding in its own name for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Notes, wherever situated.

SECTION 6.09 Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer, any other obligor upon the Notes, their creditors or their property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims, and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10 Priorities. If the Trustee collects any money pursuant to this Article VI, it shall pay out the money, subject to the terms of the Amended and Restated Intercreditor Agreement, in the following order:

First: to the Trustee, its agents and attorneys, the Agents and the Security Agent for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee or the Security Agent and the costs and expenses of collection;

Second: to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any and interest, respectively; and

Third: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. At least 15 days before such record date, the Issuer shall mail or otherwise transmit to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

SECTION 6.11 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee or a suit by Holders of more than 10% in principal amount of the then outstanding Notes, or to any suit initiated by any Holder for the enforcement of the payment of any principal of or interest on any Note, on or after its maturity date.

SECTION 6.12 Stay, Extension and Usury Laws. The Company and its Restricted Subsidiaries shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and its Restricted Subsidiaries (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

ARTICLE VII

THE TRUSTEE

SECTION 7.01 Duties of Trustee.

(a) If an Event of Default has occurred, of which the Trustee has been notified in accordance with the provisions of this Indenture, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default of which a Trust Officer of the Trustee has received written notice:

(1) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) the Trustee may conclusively rely upon, as to the truth of the statements and the correctness of the opinions expressed therein, certificates or

opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, with respect to certificates or opinions specifically required to be furnished to it hereunder, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own grossly negligent action, its own gross negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.02, 6.04 or 6.05 hereof; and

(4) no provision of this Indenture will require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it, it being understood that the Trustee shall not be required to advance its own funds in connection with its duties and responsibilities as Trustee.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture or the Amended and Restated Intercreditor Agreement at the request of any Holders, unless such Holders have provided to the Trustee security and/or prefunding and/or indemnity satisfactory to it against any loss, liability or expense.

(f) In the event of any conflict or inconsistency between the provisions of this Indenture and those of any other Finance Document with regard to the rights, powers and/or obligations of the Trustee, the provisions of this Indenture shall prevail.

(g) The Trustee and the Agents shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

SECTION 7.02 Rights of Trustee.

(a) The Trustee and each Agent may rely, and shall be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper person.

(b) Neither the Trustee nor any Agent shall be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent order, approval, appraisal, bond, debenture, note, coupon, security or other paper or document, but the Trustee or an Agent, as the case may be, in its discretion, may make reasonable further inquiry or investigation into such facts or matters stated in such document and if the Trustee or an Agent, as the case may be, shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, at reasonable times during

normal business hours, personally or by agent or attorney. The Trustee shall not be deemed to have notice or any knowledge of any matter (including without limitation Defaults or Events of Default) unless written notice thereof is received by the Trustee (attention: Trust Management) and such notice clearly references the Notes, the Issuer or this Indenture.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney, delegate, depositary, or agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer will be sufficient if signed by an Officer of the Issuer.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, direction, order, approval, bond, debenture, note, other evidence of indebtedness or other paper or document but the Trustee, in its sole and absolute discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole expense of the Issuer, and shall incur no liability of any kind by reason of such inquiry or investigation.

(g) The Trustee shall have no duty to inquire as to the Issuer's performance of the covenants in this Indenture. The Trustee shall be under no obligation to monitor financial performance of the Company or the Issuer.

(h) Neither the Trustee, the Agents nor any clearing system through which the Notes are traded shall have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance, with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect of any transfer, exchange, redemption, purchase or repurchase, as applicable, of interest in any Note.

(i) The Trustee is not required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture.

(j) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole discretion, may determine what action, if any, will be taken.

(k) The permissive right of the Trustee to take the actions enumerated in this Indenture or the Amended and Restated Intercreditor Agreement will not be construed as an obligation or duty to do so and the Trustee will not be answerable other than for its own gross negligence or willful default.

(l) Delivery of reports, information and documents to the Trustee under Section 4.03 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates or Opinions of Counsel, as applicable).

(m) The rights, privileges, protections, immunities, indemnities and benefits given to, and disclaimers of, the Trustee, including, without limitation, its right to be indemnified and/or prefunded and/or secured to its satisfaction, are extended to, and will be enforceable by, the Trustee in each of its capacities hereunder, and each agent (including the Agents), custodian and other Person

employed to act hereunder (including The Bank of New York Mellon, London Branch and The Bank of New York Mellon SA/NV, Luxembourg Branch). Absent willful misconduct or gross negligence, neither the Trustee nor each Agent shall be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.

(n) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(o) Under no circumstances will the Trustee or any Agent be liable to the Company for any indirect, punitive or consequential loss (including, but not limited to, loss of business, goodwill, opportunities or profit) even if advised of the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

(p) The Trustee and the Agents will be entitled to assume, without inquiry, that the Issuer and the Company has performed in accordance with all the provisions of this Indenture or Amended and Restated Intercreditor Agreement, unless notified to the contrary.

(q) The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, of New York. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or New York or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or in New York or if it is determined by any court or other competent authority in that jurisdiction or in New York that it does not have such power.

(r) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee may retain professional advisors to assist them in performing their duties. The Trustee may consult with counsel or other professional advisors and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(s) In no event shall the Trustee or Agents be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by acts of war or terrorism involving the United States, the United Kingdom or any member state of the European Monetary Union or any other national or international calamity or emergency (including natural disasters or acts of God), it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(t) The Trustee will not be liable to any Person if prevented or delayed in performing any of their obligations or discretionary functions under this Indenture by reason of any present or future law applicable to them, by any governmental or regulatory authority or by any circumstances beyond their control.

(u) At any time that the security granted pursuant to the Security Documents has become enforceable and the Holders have given a direction to the Trustee to enforce such Collateral, the Trustee is not required to give any direction to the Security Agent with respect thereto unless it has been indemnified and/or prefunded and/or secured to its satisfaction. In any event, in connection with any enforcement of such security, the Trustee is not responsible for:

(1) any failure of the Security Agent to enforce such security within a reasonable time or at all;

(2) any failure of the Security Agent to pay over the proceeds of enforcement of the Collateral;

(3) any failure of the Security Agent to realize such security for the best price obtainable;

(4) monitoring the activities of the Security Agent in relation to such enforcement;

(5) taking any enforcement action itself in relation to such security;

(6) agreeing to any proposed course of action by the Security Agent which could result in the Trustee incurring any liability for its own account; or

(7) paying any fees, costs or expenses of the Security Agent.

SECTION 7.03 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or the Issuer or any of their respective Affiliates or Subsidiaries with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interests it must eliminate such conflict within 90 days, or resign. Any Paying Agent or Registrar may do the same with like rights. The Trustee is also subject to Section 7.10 hereof.

SECTION 7.04 Trustee's Disclaimer. The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes or any Note Guarantee and it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Notes and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Issuer of Notes or the proceeds thereof or the use or application of any money received by any Paying Agent.

SECTION 7.05 Notice of Defaults. If a Default occurs and is continuing and is known to the Trustee (through the Issuer having so notified the Trustee), the Trustee shall mail or otherwise transmit to each Holder a notice of the Default within 60 days after being notified by the Issuer.

SECTION 7.06 [Intentionally Omitted].

SECTION 7.07 Compensation and Indemnity.

(a) The Issuer and each Guarantor, jointly and severally, shall pay to the Trustee and the Agents from time to time such compensation for its acceptance of this Indenture and services hereunder and thereunder as the shall from time to time be agreed in writing between them. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuer and each Guarantor, jointly and severally, shall reimburse the Trustee and the Agents promptly upon request for all disbursements, advances and expenses (including CSDR Expenses) properly incurred or made by it, including costs of collection, any additional fees or remuneration the Trustee and the Agents may incur acting after a Default or an Event of Default and any fees or remuneration the Trustee and the Agents may incur in connection with exceptional duties in relation thereto, in addition to the compensation for its services. Such expenses will include the properly incurred compensation, disbursements, expenses and advances of the Trustee's agents, counsel, accountants and experts.

(b) The Issuer and each Guarantor, jointly and severally, shall indemnify the Trustee and the Agents, and hold them harmless, against any and all losses, claims, damages, liabilities or expenses (including CSDR Expenses and properly incurred attorney's fees) incurred by it arising out of or in connection with the acceptance or administration of this trust and its duties under this Indenture or under the Amended and Restated Intercreditor Agreement, including the costs and expenses of enforcing this Indenture against the Issuer (including this Section 7.07) and defending themselves against any claim (whether asserted by the Issuer, or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder. The Trustee and the Agents shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee and the Agents to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. At the Trustee's sole discretion, the Issuer may defend the claim and the Trustee and the Agents shall provide reasonable cooperation and may participate at the Issuer's expense in the defense. Alternatively, the Trustee and the Agents may at its option have separate counsel of its own choosing and defend such claim and the Issuer shall pay the properly incurred fees and expenses of such counsel; provided that the Issuer shall not be required to pay such fees and expenses if, at the discretion of the Trustee, it assumes the Trustee's defense and there is, in the opinion of the Trustee, no conflict of interest between the Issuer and the Trustee in connection with such defense and no Default or Event of Default has occurred and is continuing. The Issuer need not pay for any settlement made without its written consent, which consent shall not be unreasonably withheld. The Issuer need not reimburse any expense or indemnify against any loss or liability to the extent incurred by the Trustee through its gross negligence or willful misconduct.

(c) The obligations of the Issuer under this Section 7.07 and any Lien arising hereunder will survive the resignation or removal of the Trustee, the discharge of the Issuer's obligations pursuant to Article X or the termination of this Indenture.

(d) To secure the Issuer's payment obligations in this Section 7.07, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(7) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) All payments made by the Issuer under this Section 7.07 shall be made free and clear of, and without withholding or deduction for, any Taxes.

SECTION 7.08 Replacement of Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer without giving any reason and without responsibility for any costs occasioned hereby. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee, or any Holder who has been a bona fide Holder for not less than six months may petition any court for the removal of the Trustee and the appointment of a Successor Trustee, if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) (3) a custodian or public officer takes charge of the Trustee or its property;

(4) the Trustee becomes incapable of acting; or

(5) the Trustee has or acquires a conflict of interest in its capacity as Trustee that this is not eliminated.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture and the Security Documents. The successor Trustee shall mail a notice of any succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, provided that all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in Section 7.07.

(e) The Issuer covenants that, in the event of the Trustee giving reasonable notice pursuant to this Section 7.08, it shall use its best endeavors to procure a successor Trustee to be appointed. If a successor Trustee is not appointed and does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee may appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office. If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or the Holders of at least 25% in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuer.

(f) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(g) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee or Agent as the case may be, and the Issuer shall pay to any replaced or removed Trustee or Agent all amounts owed under Section 7.07 upon such replacement or removal.

SECTION 7.09 Successor Trustee by Merger, Etc. If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

SECTION 7.10 Eligibility; Disqualification. There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United Kingdom, or of the United States or of any state thereof that is authorized under such laws to exercise corporate trustee power, and which is generally recognized as a corporation which customarily performs such corporate trustee roles and provides such corporate trustee services in transactions similar in nature to the offering of the Notes.

SECTION 7.11 Resignation of Agents. Any Agent may resign and be discharged from its duties under this Indenture at any time by giving thirty (30) days' prior written notice of such resignation to the Trustee and Issuer. The Trustee or Issuer may remove any Agent at any time by giving thirty (30) days' prior written notice to any Agent. Upon such notice, a successor Agent shall be appointed by the Issuer, who shall provide written notice of such to the Trustee. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice. If the Issuer is unable to replace the resigning Agent within thirty (30) days after such notice, the Agent shall deliver any funds then held hereunder in its possession to the Trustee or may apply to a court of competent jurisdiction for the appointment of a successor Agent or for other appropriate relief. The costs and expenses (including its counsels' fees and expenses) incurred by the Agent in connection with such proceeding shall be paid by the Issuer. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery of any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 7.07. The Agents shall act solely as agents of the Issuer.

ARTICLE VIII

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.01 Option To Effect Legal Defeasance or Covenant Defeasance. The Company and the Issuer may, at the option of their respective Boards of Directors evidenced by a resolution set forth in an Officer's Certificate, at any time, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes, the Note Guarantees, this Indenture, the Amended and Restated Intercreditor Agreement (with respect to the Notes) and the Security Documents (with respect to the Notes), and cause the release of all Liens on the Collateral granted under the Security Documents upon compliance with the conditions set forth below in this Article VIII.

SECTION 8.02 Legal Defeasance and Discharge. Upon the Company's or the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes, the Note Guarantees, this Indenture, the Amended and Restated Intercreditor Agreement and the Security Documents, and cause the release of all Liens on the Collateral granted under the Security Documents on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (a) and (b) below, and to have satisfied all its other obligations under such Notes, the Note Guarantees, this Indenture, the Amended and Restated Intercreditor Agreement and the Security Documents and cause the release of all Liens on the Collateral granted under the Security Documents (other than with respect to the defeasance trust (as defined below)) (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the

maintenance of an office or agency for payment and money for security payments held in trust set forth in Article II hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuer's obligations in connection therewith; and

(4) this Article VIII.

Subject to compliance with this Article VIII, the Issuer and the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

SECTION 8.03 Covenant Defeasance. Upon the Company's or the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of its obligations under the covenants contained in Section 3.09, Article IV, Section 5.01 (other than with respect to clauses (a)(1) and (a)(2) thereunder), Section 5.02 (other than with respect to clauses (a)(1)(A), (a)(2)(B) and (a)(3)(C) thereunder) and Section 12.03 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "Covenant Defeasance"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuer may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes will be unaffected thereby. In addition, upon the Company's or the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, payment of the Notes may not be accelerated because of an Event of Default specified in Section 6.01(a)(3) (other than with respect to Sections 5.01(a)(1) 5.01(a)(2), 5.01(a)(1)(A), 5.01(a)(2)(B) and 5.02(a)(3)(C)), 6.01(a)(4), 6.01(a)(5), 6.01(a)(6) (other than with respect to the Issuer and the Company), 6.01(a)(7), 6.01(a)(8) or 6.01(a)(9).

SECTION 8.04 Conditions to Legal Defeasance or Covenant Defeasance. In order to exercise the Issuer's option under Section 8.02 or Section 8.03, the Issuer must irrevocably deposit in trust (the "defeasance trust") with the Trustee (or be held by such other entity designated or appointed for this purpose) cash in pound sterling, UK Government Obligations, or a combination of cash in pound sterling and UK Government Obligations in such amounts as will be sufficient, in the good faith determination of the Board of Directors or an Officer of the Company, for the payment of principal, premium, if any, and interest on the Notes to redemption or maturity, as the case may be, and must comply with certain other conditions, including delivery to the Trustee of:

(1) an Opinion of Counsel in the United States to the effect that Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and in the case of legal defeasance only, such Opinion of Counsel in the United States must be based on a ruling of the U.S. Internal Revenue Service or other change in applicable U.S. federal income tax law since the Issue Date);

(2) an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Issuer;

(3) an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions), each stating that that all conditions precedent provided for or relating to legal defeasance or covenant defeasance, as the case may be, have been complied with;

(4) an Opinion of Counsel to the effect that the trust or arrangement resulting from the deposit does not constitute, or is qualified as, a regulated investment company under the U.S. Investment Company Act of 1940; and

(5) all other documents or other information that the Trustee may reasonably require in connection with the Issuer's option under Section 8.02 or Section 8.03.

SECTION 8.05 Deposited Money and Government Securities To Be Held in Trust; Other Miscellaneous Provisions. Subject to Section 8.06 hereof, all money and UK Government Obligations (including the proceeds thereof) deposited with the Trustee (or held by such other entity designated or appointed by the Trustee for this purpose, or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law and provided that the Trustee shall be entitled to pay money to the Paying Agent, so that that such money is deposited no later than 10:00 a.m. (London time) on the Business Day prior to the relevant payment date. Money and securities so held in trust are not subject to the Amended and Restated Intercreditor Agreement and the Trustee is not prohibited from paying such funds to Holders by the terms of this Indenture or the Amended and Restated Intercreditor Agreement.

The Issuer shall pay and indemnify the Trustee against any Taxes imposed or levied on or assessed against the cash or UK Government Obligations deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such Taxes which by law are for the account of the Holders of the outstanding Notes.

The obligations of the Issuer under this Section 8.05 shall survive the resignation or renewal of the Trustee and/or satisfaction and discharge of this Indenture.

Notwithstanding anything in this Article VIII to the contrary, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or UK Government Obligations held by it as provided in Section 8.04 hereof which are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 8.06 Repayment to Issuer. Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer in trust, for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such money, and all liability of the Issuer as trustee thereof, will thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in the *New York Times* and the *Financial Times*, notice that such money remains unclaimed and that, after a date specified therein, which will not be less

than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

SECTION 8.07 Reinstatement. If the Trustee or Paying Agent is unable to apply any pound sterling or UK Government Obligations in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Company's obligations under this Indenture, the Note Documents and the Notes will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; provided, however, that, if the Issuer makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE IX

AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.01 Without Consent of Holders. (a) Notwithstanding Section 9.02, the Issuer, the Guarantors, the Trustee and the other parties thereto, as applicable, may amend or supplement any Note Document or the Note Guarantees without the consent of any Holder to:

(1) cure any ambiguity, omission, defect, error or inconsistency or change the minimum denomination of the Notes;

(2) provide for the assumption by a successor Person of the obligations of the Issuer or the Guarantors under any Note Document;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 4701(b)(1)(B) of the Code);

(4) add to the covenants for the benefit of the Holders or surrender any right or power conferred upon the Issuer, the Company or any Restricted Subsidiary;

(5) make any change that would provide additional rights or benefits to the Trustee or the Holders or does not adversely affect the rights of or benefits to the Trustee or any Holder in any material respect;

(6) make such provisions as necessary (as determined in good faith by the Board of Directors or an Officer of the Company) for the issuance of Additional Notes;

(7) provide for any Restricted Subsidiary to provide a Note Guarantee in accordance with Section 4.09 and Section 4.16, to add Note Guarantees, to add security to or for the benefit of the Notes, or to confirm and evidence the release, termination, discharge or retaking of any Note Guarantee or Lien (including the Collateral and the Security Documents) or any amendment in respect thereof with respect to or securing the Notes when such release, termination, discharge or retaking or amendment is permitted under this Indenture, the Amended and Restated Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents;

(8) [Reserved];

(9) evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee pursuant to the requirements thereof or to provide for the accession by the Trustee to any Note Document;

(10) in the case of the Security Documents, to mortgage, pledge, hypothecate or grant a security interest in favor of the Security Agent for the benefit of parties to the Amended Revolving Credit Facility Agreement, in any property which is required by the Amended Revolving Credit Facility Agreement (as in effect on the Issue Date) to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Security Agent, or to the extent necessary to grant a security interest for the benefit of any Person; provided that the granting of such security interest is not prohibited by this Indenture and Section 12.03 is complied with;

(11) at the Company's election, comply with any requirement of the SEC in connection with the qualification of this Indenture under the TIA, if such qualification is required;

(12) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of the Notes; provided, however, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights under this Indenture of Holders to transfer Notes;

(13) comply with the rules of any applicable securities depositary; or

(14) execute the Amended and Restated Intercreditor Agreement in the form set forth in Exhibit G hereto.

(b) In formulating its decisions on matters related to Section 9.01(a), the Trustee shall be entitled to rely on such evidence as it deems appropriate, including Officer's Certificates and Opinions of Counsel.

(c) Upon the request of the Issuer, and upon receipt by the Trustee of the documents described in Section 11.06 hereof, the Trustee shall join with the Issuer in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

(d) Notwithstanding the foregoing, in order to effect an amendment authorized by clause (7) above, or as contemplated by Section 4.16, in each case in respect of providing for a Note Guarantee for the benefit of Holders, the supplemental indenture providing for the accession of such Guarantor shall be duly authorized and executed by the Issuer, such additional Guarantor and the Trustee (and no other party).

(e) For the avoidance of doubt, no amendment to, or deletion of, any of the covenants described under Article IV shall be deemed to impair or affect any rights of holders of the Notes to receive payment of principal of, or premium, if any, or interest on, the Notes.

SECTION 9.02 With Consent of Holders.

(a) Except as provided below in this Section 9.02, the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes, the Note Documents and the Note Guarantees with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes) and, subject to this Indenture, the Note Documents

and the Notes, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes, except a Payment Default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Note Documents or the Notes may be waived with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes); provided that if any amended or supplemental indenture, waiver or other modification will only amend one series of the Notes, only the consent of a majority in aggregate principal amount of the then outstanding Notes of such series (and not the consent of at least a majority of all Notes then outstanding), as the case may be, shall be required. Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

(b) Upon the request of the Issuer, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Issuer in the execution of such amended or supplemental indenture, waiver or other modification unless such amended or supplemental indenture, waiver or other modification directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture, waiver or other modification.

(c) It is not necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amended or supplemental indenture, waiver or other modification, but it is sufficient if such consent approves the substance thereof.

(d) The Holders of a majority in aggregate principal amount of the Notes then outstanding and affected may waive compliance in a particular instance by the Issuer with any provision of this Indenture, the Note Documents or the affected series of Notes. However, without the consent of Holders holding not less than 90% (or, in the case of Section 9.02(d)(8), 75%) of the then outstanding aggregate principal amount of Notes affected (including consents obtained in connection with a purchase of, or tender offer or exchange offer for the Notes), an amendment, supplement or waiver under this Section 9.02 may not (with respect to any such series of the Notes held by a non-consenting Holder):

(1) reduce the principal amount of such Notes whose Holders must consent to an amendment, waiver or modification;

(2) reduce the stated rate of or extend the stated time for payment of interest on any such Note;

(3) reduce the principal of or extend the Stated Maturity of any such Note;

(4) reduce the premium payable upon the redemption of any such Note or change the time at which any such Note may be redeemed, in each case, pursuant to paragraphs 5 and 6 of the Notes;

(5) make any such Note payable in money other than that stated in such Note;

(6) amend the contractual right of any Holder to institute suit for the payment of principal or interest on or with respect to such Holder's Notes on or after the due dates thereof;

(7) make any change in Section 2.14 that adversely affects the right of any Holder of such Notes in any material respect or amends the terms of such Notes in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so

described thereunder unless the Payor agrees to pay Additional Amounts, if any, in respect thereof;

(8) release (i) any Guarantor from its obligations under its respective Note Guarantee in relation to such Notes, the Note Documents or this Indenture, except otherwise in accordance with the terms of this Indenture, the Amended and Restated Intercreditor Agreement, the Note Documents or any Additional Intercreditor Agreement;

(9) release the security interest granted for the benefit of the Holders of such Notes in any Collateral, other than pursuant to the terms of the Security Document, the Note Documents or this Indenture, as applicable, except as permitted by this Indenture, the Note Documents, the Amended and Restated Intercreditor Agreement or any Additional Intercreditor Agreement;

(10) waive a Default or Event of Default with respect to the nonpayment of principal, premium, interest or Additional Amounts, if any, on such Notes (except pursuant to a rescission of acceleration of such Notes by the Holders of at least a majority in aggregate principal amount of such Notes and a waiver of the Payment Default that resulted from such acceleration);

(11) make any change in the amendment or waiver provisions which require the consent of the Holders holding not less than 90% of the then outstanding aggregate principal amount of such Notes;

(12) make any amendment, change, modification or waiver of any Note Document or the provisions in this Indenture or the Note Documents that would (x) subordinate the Liens securing the obligations of the Issuer and the Guarantors under the Note Documents to any other Liens or (y) subordinate the obligations of the Issuer and the Guarantors under the Note Documents in right of payment to any other Indebtedness; or

(13) make any amendment, change, modification or waiver to the provisions of clause (12) above or this clause (13).

(e) The consent of the Holders shall not be necessary to approve the particular form of any proposed amendment of any Note Document. It shall be sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver by any Holder given in connection with a tender of such Holder's Notes shall not be rendered invalid by such tender.

(f) If and for so long as the Notes are listed on the Official List of the Exchange, and if and to the extent that the rules of the Exchange so require, the Issuer will notify the Exchange of any amendment, supplement and waiver.

SECTION 9.03 Supplemental Indenture. Every amendment or supplement to this Indenture or the Notes will be set forth in an amended or supplemental indenture.

SECTION 9.04 Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date on which the Trustee receives an Officer's Certificate from the Issuer certifying that the requisite number of consents have been received. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

SECTION 9.05 Notation on or Exchange of Notes. The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.06 Trustee To Sign Amendments, Etc. The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amended or supplemental indenture, the Trustee shall be provided with and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 13.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture. In signing any amendment, supplement or waiver, the Trustee shall be entitled to receive security and/or indemnity and/or prefunding satisfactory to it.

SECTION 9.07 Notice of Amendment, Supplement or Waiver. After an amendment becomes effective, the Issuer is required to mail or otherwise transmit, or cause to be mailed or otherwise transmitted, to Holders a notice briefly describing such amendment. However, the failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of the amendment.

ARTICLE X

SATISFACTION AND DISCHARGE

SECTION 10.01 Satisfaction and Discharge. This Indenture, and the rights of the Trustee and the Holders under the Amended and Restated Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents, will be discharged and cease to be of further effect (except as to surviving rights of conversion or transfer or exchange of the Notes, as expressly provided for in this Indenture) as to all outstanding Notes when:

(a) either

(1) all the Notes previously authenticated and delivered (other than certain lost, stolen or destroyed Notes and certain Notes for which provision for payment was previously made and thereafter the funds have been released to the Issuer) have been delivered to the Registrar for cancellation; or

(2) all Notes not previously delivered to the Registrar for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer; and

(b) the Issuer has deposited or caused to be deposited with the Trustee (or be held by such other entity designated or appointed for this purpose), cash in pound sterling, UK Government Obligations, or a combination of cash in pound sterling, and UK Government Obligations, in an amount sufficient, in the good faith determination of the Board of Directors or an Officer of the Company, to pay and discharge the outstanding aggregate principal amount of indebtedness on the Notes not previously delivered to the Registrar for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be;

(c) the Issuer has paid or caused to be paid all other sums payable under this Indenture; and

(d) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each to the effect that all conditions precedent under this Section 10.01 have been complied with, provided that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with Section 10.01(a), Section 10.01(b) and Section 10.01(c)).

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 10.01(b), the provisions of Section 10.02 and Section 8.06 will survive. In addition, nothing in this Section 10.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

SECTION 10.02 Application of Trust Money. Subject to the provisions of Section 8.06, all money deposited with the Trustee (or held by such other entity designated or appointed by the Trustee for this purpose) pursuant to Section 10.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law and provided that the Trustee shall be entitled to pay money to the Paying Agent, so that that such money is deposited no later than 10:00 a.m. (London time) on the Business Day prior to the relevant payment date.

If the Trustee or Paying Agent is unable to apply any money or securities in accordance with Section 10.02 by reason of any legal proceeding or by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 10.02; provided that if the Issuer has made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE XI

GUARANTEES

SECTION 11.01 Guarantees.

(a) Each Guarantor hereby jointly and severally, irrevocably and unconditionally guarantees to each Holder and to the Trustee and its successors and assigns (1) the full and punctual payment when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, of all obligations of the Issuer under this Indenture (including obligations to the Trustee) and the Notes, whether for payment of principal of, interest or premium, if any, on the Notes and all other monetary obligations of the Issuer under this Indenture and the Notes and (2) the full and punctual performance within applicable grace periods of all other obligations of the Issuer whether for fees, expenses, indemnification or otherwise under this Indenture and the Notes (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from each such Guarantor, and that each such Guarantor shall remain bound under this Article XI notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) Each Guarantor waives presentation to, demand of payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (1) the failure of any Holder or the

Trustee to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Notes or any other agreement or otherwise, (2) any extension or renewal of any thereof, (3) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement, (4) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them, (5) the failure of any Holder or Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations, or (6) any change in the ownership of such Guarantor, except as provided in Sections 11.01(b) and (c).

(c) Each Guarantor hereby waives any right to which it may be entitled to have its obligations hereunder divided among the Guarantors, such that such Guarantor's obligations would be less than the full amount claimed. Each Guarantor hereby waives any right to which it may be entitled to have the assets of the Issuer first be used and depleted as payment of the Issuer's or such Guarantor's obligations hereunder prior to any amounts being claimed from or paid by such Guarantor hereunder. Each Guarantor hereby waives any right to which it may be entitled to require that the Issuer be sued prior to an action being initiated against such Guarantor.

(d) Each Guarantor further agrees that its Note Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

(e) Except as expressly set forth in Sections 8.02, 11.02 and 11.08, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of any Guarantor as a matter of law or equity.

(f) Except as expressly set forth in Sections 8.02, 11.02 and 11.08, each Guarantor agrees that its Note Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations. Each Guarantor further agrees that its Note Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

(g) In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (1) the unpaid principal amount of such Guaranteed Obligations, (2) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by law) and (3) all other monetary obligations of the Issuer to the Holders and the Trustee.

(h) Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article VI for the purposes of any Note Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of

such Guaranteed Obligations as provided in Article VI, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of Section 11.01.

(i) Each Guarantor also agrees to pay any and all costs and expenses (including attorneys' fees and expenses) incurred by the Trustee in enforcing any rights under Section 11.01.

(j) Upon request of the Trustee, each Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 11.02 Limitation on Liability. Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed by the applicable Guarantor without rendering the Note Guarantee, as it relates to such Guarantor, voidable under applicable law relating to *ultra vires*, fraudulent conveyance, fraudulent transfer, corporate benefit, financial assistance or similar laws affecting the rights of creditors generally or other considerations under applicable law.

The Note Guarantees provided by the Guarantors organized under the laws of England and Wales do not apply to any liability to the extent that it would result in such guarantees constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of England and Wales applicable to such Guarantor.

SECTION 11.03 Successors and Assigns. This Article XI shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

SECTION 11.04 No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article XI shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article XI at law, in equity, by statute or otherwise.

SECTION 11.05 Modification. No modification, amendment or waiver of any provision of this Article XI, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 11.06 Execution of Supplemental Indenture for Future Guarantors. Each Restricted Subsidiary which is required to become a Subsidiary Guarantor pursuant to Section 4.16 shall promptly execute and deliver to the Trustee a supplemental indenture pursuant to which such Subsidiary shall become a Guarantor under this Article XI and shall guarantee the Guaranteed Obligations. Concurrently with the execution and delivery of such supplemental indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel and an Officer's Certificate to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Restricted Subsidiary and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether

considered in a proceeding at law or in equity, the Note Guarantee of such Guarantor is a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms and or to such other matters as the Trustee may reasonably request.

SECTION 11.07 Non-Impairment. The failure to endorse a Note Guarantee on any Note shall not affect or impair the validity thereof.

SECTION 11.08 Release of Guarantees. (a) Subject to the following paragraph and the terms of the Amended and Restated Intercreditor Agreement, each Note Guarantee, once it becomes due, is a continuing guarantee and shall (i) remain in full force and effect until payment in full of all the Guaranteed Obligations, (ii) be binding upon each Guarantor and its successors and (iii) inure to the benefit of, and be enforceable by, the Trustee, the Holders and their successors, transferees and assigns.

(a) Each Note Guarantee by a Guarantor shall be automatically and unconditionally released and discharged, and each Guarantor and its obligations under the Note Guarantee, this Indenture, the Security Documents and the Amended and Restated Intercreditor Agreement shall be released and discharged:

(1) in the case of a Subsidiary Note Guarantee only, by a sale or other disposition (including by way of consolidation or merger) of Capital Stock of the relevant Guarantor or of a Parent thereof, such that such Guarantor ceases to be a Restricted Subsidiary, or the sale or disposition of all or substantially all the assets of the relevant Guarantor (other than to the Company or a Restricted Subsidiary), in each case, to an unaffiliated third party, in a transaction otherwise permitted by this Indenture;

(2) in the case of a Subsidiary Note Guarantee only, by the designation in accordance with this Indenture of the relevant Guarantor as an Unrestricted Subsidiary;

(3) by defeasance or discharge of the Notes, as provided in Article VIII or Article X;

(4) [Reserved];

(5) upon full payment of all obligations of the Issuer and the Guarantors under this Indenture and the Notes;

(6) in accordance with the provisions of the Amended and Restated Intercreditor Agreement or any Additional Intercreditor Agreement;

(7) as a result of a transaction permitted by Article V;

(8) in connection with a Permitted Reorganization; or

(9) as described under Article IX,

provided that no Guarantor may be released from its obligations under the Note Documents solely as a result of it becoming a non-Wholly-Owned Subsidiary, except pursuant to a transaction (i) where such Guarantor ceases to be a direct or indirect Subsidiary of the Company, (ii) the purpose of which was not to evade the guarantee requirements under this Indenture or to release any Lien on the Collateral granted by such Guarantor or to conduct a liability management exercise or Incur indebtedness, (iii) that is permitted under this Indenture and the other Note Documents at such time, and (iv) that was consummated on an arms' length basis with an unaffiliated third-party provided further that the equity interests of each Guarantor shall at all times be directly and indirectly held by Guarantors (other than LW Investments Limited and LW Finance Limited, to the extent such entities are not required to guarantee the Notes pursuant to Section 4.16(a)(iii)), and no release shall be permitted pursuant to the foregoing section if the effect of the release would be that the equity interests of a

Guarantor (insofar as such Guarantor remains a direct or indirect Subsidiary of the Company) ceases to be held by a Guarantor.

(b) Each Holder hereby authorizes the Trustee and the Security Agent to take all necessary actions reasonably requested by the Issuer, including the granting of releases or waivers under the Amended and Restated Intercreditor Agreement or any Additional Intercreditor Agreement, to effectuate any release of a Note Guarantee in accordance with these provisions and the provisions of this Indenture, the Amended and Restated Intercreditor Agreement, any Additional Intercreditor Agreement and the relevant Security Documents. Each of the releases set forth above shall be effected by the Trustee and the Security Agent without the consent of (except to the extent required under clause (9) above) or liability to the Holders or any other action or consent on the part of the Trustee or the Security Agent of this Section 11.08, subject to customary and reasonably satisfactory protections and indemnifications provided by the Company to the Trustee including, but not limited to, the Trustee being indemnified and/or secured and/or prefunded to its satisfaction. The Trustee and the Security Agent shall be entitled to request and rely without liability upon an Officer's Certificate and Opinion of Counsel, each certifying which circumstance, as described above, giving rise to a release of a Note Guarantee has occurred, and that such release complies with this Indenture.

ARTICLE XII

COLLATERAL, SECURITY AND INTERCREDITOR AGREEMENT

SECTION 12.01 The Collateral. (a) The due and punctual payment of the principal of, premium, if any, and interest on the Notes and the Note Guarantees thereof when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, interest on the overdue principal of and interest (to the extent lawful), if any, on the Notes and the Note Guarantees thereof and performance of all other obligations under this Indenture, the Notes and the Note Guarantees and the Security Documents, shall be secured by Liens, subject to Permitted Liens, as provided in the Security Documents which the Company, the Issuer and the Guarantors, as the case may be, have entered into on or about the date hereof and shall be secured by all Security Documents hereafter delivered as required or permitted by this Indenture, the Security Documents and the Amended and Restated Intercreditor Agreement.

(a) The Company and the Guarantors hereby agree that the Security Agent shall hold and administer the Collateral in trust for the benefit of all the Holders and the Trustee, in each case pursuant to the terms of the Security Documents and the Amended and Restated Intercreditor Agreement and the Security Agent and the Trustee are hereby authorized to execute and deliver the Security Documents and the Amended and Restated Intercreditor Agreement (including any other agreements, deeds or other documents in relation thereto) on behalf of all the Holders.

(b) Each Holder, by its acceptance of any Notes and the Note Guarantees thereof, and the Trustee, by entering into this Indenture, consents and agrees to and accepts the terms of the Security Documents and the Amended and Restated Intercreditor Agreement as the same may be in effect or as may be amended from time to time in accordance with their terms and irrevocably authorizes and directs the Security Agent to:

(A) perform the duties and exercise the rights power and discretion that are specifically given to it under the Security Documents and the Amended and Restated Intercreditor Agreement, together with any other incidental rights, power and discretions; and

(B) execute each Security Document, waiver, modification, amendment, renewal or replacement or any other document expressed to be executed by the Security Agent on its behalf.

(c) The Trustee and each Holder, by accepting the Notes and the Note Guarantees thereof, acknowledges that, as more fully set forth in the Security Documents and the Amended and Restated Intercreditor Agreement, the Collateral as now or hereafter constituted shall be held for the benefit of all the Holders and the Trustee, and that the Lien of this Indenture and the Security Documents in respect of the Trustee and the Holders is subject to and qualified and limited in all respects by the Security Documents and the Amended and Restated Intercreditor Agreement and actions that may be taken thereunder.

(d) Subject to the terms of this Indenture, the Amended and Restated Intercreditor Agreement and the Security Documents, the Issuer and the Guarantors shall have the right to remain in possession and retain exclusive control of the Collateral securing the Notes, to freely operate the Collateral and to collect, invest and dispose of any income therefrom.

SECTION 12.02 Limitations on the Collateral. The Liens will be subject to the Agreed Security Principles and limited as necessary to recognize certain defenses generally available to providers of Liens (including those that relate to fraudulent conveyance or transfer, thin capitalization, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

SECTION 12.03 Impairment of Security Interests. The Company shall not, and shall not permit any Restricted Subsidiary to, and no Parent Security Provider shall, take or omit to take any action, which action or omission would have the result of materially impairing the security interest with respect to the Collateral (it being understood that the Incurrence of Permitted Collateral Liens, the implementation of any Permitted Reorganization and the repayment or amendment of intragroup Indebtedness of the Company and its Subsidiaries in accordance with the provisions of the Indenture, the Amended and Restated Intercreditor Agreement or any Additional Intercreditor Agreement shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral) for the benefit of the Trustee and the Holders, and the Company shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the Holders and the other beneficiaries described in the Security Documents, the Amended and Restated Intercreditor Agreement and any Additional Intercreditor Agreement, any Lien over any of the Collateral that is prohibited by Section 4.12 provided that the Company and its Restricted Subsidiaries may Incur any Lien over any of the Collateral that is not prohibited by Section 4.12, including Permitted Collateral Liens, and the Collateral may be discharged or released in any circumstances not prohibited by this Indenture, the applicable Security Documents, the Amended and Restated Intercreditor Agreement or any Additional Intercreditor Agreement.

Notwithstanding the above, nothing in this covenant shall restrict the discharge and release of any Lien in accordance with this Indenture, the applicable Security Documents, the Amended and Restated Intercreditor Agreement or any Additional Intercreditor Agreement.

Subject to the foregoing and the provisions of the Amended and Restated Intercreditor Agreement, the Security Documents may be amended, extended, renewed, restated or otherwise modified or released to (i) cure any ambiguity, omission, defect or inconsistency therein, (ii) provide for Permitted Collateral Liens, (iii) add to the Collateral, or (iv) make any other change thereto that does not adversely affect the Holders in any material respect; provided, however, that (except where permitted by this Indenture, the Amended and Restated Intercreditor Agreement or any Additional Intercreditor Agreement or to effect or facilitate the creation of Permitted Collateral Liens for the benefit of the Security Agent and holders of other Indebtedness Incurred in accordance with this Indenture) no Security Document may be amended, extended, renewed, restated or otherwise modified or released, unless contemporaneously with such amendment, extension, renewal, restatement or modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), the Company delivers to the Security Agent and the Trustee, either (1) a solvency opinion, in form and

substance reasonably satisfactory to the Security Agent and the Trustee, from an Independent Financial Advisor or appraiser or investment bank which confirms the solvency of the Company and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or release, (2) a certificate from an Officer of the relevant Person which confirms the solvency of the Person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), or (3) an Opinion of Counsel (subject to any qualifications customary for this type of opinion of counsel), in form and substance reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or release (followed by an immediate retaking of a lien of at least equivalent ranking over the same assets), the Lien or Liens created under the Security Document, so amended, extended, renewed, restated, modified or released and retaken are valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, modification or release and retake and to which the new Indebtedness secured by the Permitted Collateral Lien is not subject. In the event that the Company and its Restricted Subsidiaries comply with the requirements of this covenant, the Trustee and the Security Agent shall (subject to customary protections and indemnifications including, but not limited to, the Trustee and Security Agent being indemnified and/or secured and/or prefunded to its satisfaction) consent to such amendments without the need for instructions from the Holders, subject to the provisions of the Amended and Restated Intercreditor Agreement.

SECTION 12.04 Release of Liens on the Collateral. Subject to the provisions of the Amended and Restated Intercreditor Agreement and the relevant Security Documents, the Security Agent shall release, and the Trustee shall release and if so requested direct the Security Agent to release, without the need for consent of the Holders, Liens on the Collateral securing the Notes:

(1) upon payment in full of principal, interest and all other obligations on the Notes issued under this Indenture or discharge or defeasance thereof in accordance with this Indenture;

(2) in the case of a Guarantor that is released from its Note Guarantee pursuant to the terms of this Indenture, the release of such Liens on the property, assets and Capital Stock of such Guarantor;

(3) in connection with any disposition of Collateral (other than Collateral subject to a Lien provided by a Parent Security Provider) to any Person; provided that if the Collateral is disposed to the Company or a Restricted Subsidiary, the relevant Collateral becomes immediately subject to a substantially equivalent Lien in favor of the Security Agent securing the Notes (but excluding any transaction subject to Section 5.01; provided further, that, in each case, such disposition is permitted by this Indenture;

(4) if the Company designates any Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture, the release of Liens on the property, assets and Capital Stock of such Unrestricted Subsidiary;

(5) in accordance with the provisions of the Amended and Restated Intercreditor Agreement or any Additional Intercreditor Agreement;

(6) as described under Article IX or as may be permitted by Section 12.03;

(7) automatically without any action by the Trustee or the Security Agent, as set forth in the second paragraph under Section 4.12;

(8) as a result of a transaction permitted by Section 5.01 and Section 5.02; or

(9) in connection with a Permitted Reorganization;

Each of these releases shall be effected by the Security Agent and, to the extent required or necessary, the Trustee, without the consent of the Holders (except to the extent required under clause (6) above), in accordance with the provisions of this Indenture, the Amended and Restated Intercreditor Agreement, any Additional Intercreditor Agreement and the relevant Security Documents. The Trustee and the Security Agent shall be entitled to request and rely without liability upon an Officer's Certificate and Opinion of Counsel, each certifying which circumstance, as described above, giving rise to a release of the Lien on the Collateral has occurred, and that such release complies with this Indenture.

SECTION 12.05 Additional Intercreditor Agreement. At the request of the Company, in connection with the Incurrence or refinancing by the Issuer, the Company or its Restricted Subsidiaries of any Indebtedness secured or permitted to be secured on the Collateral, the Issuer, the Company, the relevant Restricted Subsidiaries, the Trustee and the Security Agent, as applicable, shall, subject to the terms of the Amended and Restated Intercreditor Agreement, without the consent of the Holders, enter into an intercreditor or similar agreement or a restatement, amendment or other modification of the existing Amended and Restated Intercreditor Agreement (an "Additional Intercreditor Agreement") with the holders of such Indebtedness (or their duly authorized representative(s)) on substantially the same terms as the Amended and Restated Intercreditor Agreement (or on terms that in the good faith judgment of the Board of Directors or an Officer of the Company are not materially less favorable to the Holders), including containing substantially the same terms with respect to the application of the proceeds of the collateral held thereunder and the means of enforcement, it being understood that an increase in the amount of Indebtedness being subject to the terms of the Amended and Restated Intercreditor Agreement or Additional Intercreditor Agreement will not be deemed to be less favorable to the Holders and will be permitted by this Section 12.05 if the Incurrence of such Indebtedness and any Lien in its favor is permitted by Section 4.09 and Section 4.12; provided that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or the Security Agent or, in the opinion of the Trustee or the Security Agent, adversely affect the rights, duties, liabilities or immunities of the Trustee or the Security Agent under this Indenture or the Amended and Restated Intercreditor Agreement. As used herein, the term "Amended and Restated Intercreditor Agreement" shall include references to any Additional Intercreditor Agreement that supplements or replaces the Amended and Restated Intercreditor Agreement entered into on the Issue Date.

At the written direction of the Issuer and without the consent of the Holders, the Trustee and the Security Agent shall, subject to the terms of the Amended and Restated Intercreditor Agreement, from time to time enter into one or more amendments to any Amended and Restated Intercreditor Agreement or Additional Intercreditor Agreement to: (i) cure any ambiguity, omission, defect or inconsistency of any such agreement, (ii) increase the amount or types of Indebtedness covered by any such agreement that may be Incurred by the Issuer, the Company or its Restricted Subsidiaries that is subject to any such agreement (provided that such Indebtedness is Incurred in compliance with or not prohibited by this Indenture), (iii) add Guarantors or Restricted Subsidiaries to the Amended and Restated Intercreditor Agreement or any Additional Intercreditor Agreement, (iv) further secure the Notes (including Additional Notes Incurred in compliance with this Indenture), (v) make provision for equal and ratable pledges of the Collateral to secure Additional Notes Incurred in compliance with this Indenture or to implement any Permitted Collateral Liens,(vi) facilitate a Permitted Reorganization otherwise permitted by this Indenture or (vii) make any other change to any such agreement that does not adversely affect the Holders in any material respect. The Issuer shall not otherwise direct the Trustee or Security Agent to enter into any amendment to any Amended and Restated Intercreditor Agreement or Additional Intercreditor Agreement without the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted by Article IX or as permitted by the terms of such Amended and Restated Intercreditor Agreement or Additional

Intercreditor Agreement, and the Issuer may only direct the Trustee or the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or the Security Agent or, in the opinion of the Trustee or the Security Agent, adversely affect the rights, duties, liabilities or immunities of the Trustee or the Security Agent under this Indenture relating to the Notes or any Amended and Restated Intercreditor Agreement or Additional Intercreditor Agreement.

Each Holder, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of the Amended and Restated Intercreditor Agreement or Additional Intercreditor Agreement and any amendment, restatement or other modification referred to in the preceding paragraphs of this covenant (whether then entered into or entered into in the future pursuant to the provisions described herein), and to have authorized and directed the Trustee and the Security Agent and any other creditor representative or collateral or security agent on behalf of the Holders to enter into the Amended and Restated Intercreditor Agreement and any Additional Intercreditor Agreement on each Holder's behalf.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.01 [Intentionally Omitted].

SECTION 13.02 Notices. Any notice or communication by the Issuer or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telecopier, facsimile, electronic transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer or any Guarantor:

The Very Group Funding plc
First Floor, Skyways House
Speke Road, Speke
Liverpool, L70 1AB
United Kingdom
with a copy to: Ben Fletcher / Edward Fry

Paul Hastings (Europe) LLP
100 Bishopsgate
London EC2N 4AG
United Kingdom
Attention: Patrick Bright

If to the Trustee:

Law Debenture Trustees Limited

Eighth Floor, 100 Bishopsgate
London EC2N 4AG
United Kingdom
Telephone: +44 (0) 20 7606 5451
Facsimile: +44 (0) 20 7606 0643
Email: legal.notices@lawdeb.com
Attention: The Manager, Commercial Trusts; Reference: TC 206317

If to the Security Agent:

The Law Debenture Trust Corporation plc
Eighth Floor, 100 Bishopsgate
London EC2N 4AG

United Kingdom
Telephone: +44 (0) 20 7606 5451
Facsimile: +44 (0) 20 7606 0643
Email: legal.notices@lawdeb.com
Attention: The Manager, Commercial Trusts; Reference: TC 206317

If to the Paying Agent:
The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
Attention: Corporate Trust Services – Very Group
Fax: +44 20 7964 2536
Email: CORPSOVI@bnymellon.com

If to the Registrar:

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building - Polaris – 2-4 rue Eugène Ruppert - L-2453 Luxembourg / AIM# EB6-0000
Email: LUXMB_SPS@bnymellon.com
Attention: Corporate Trust Services – Very Group][1]

The Issuer, any Guarantor, the Trustee or the Paying Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to the Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when received, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any communication or document to be made or delivered to the Trustee or the Agents will be effective only when actually received by the Trustee or the Agents and then only if it is expressly marked for the attention of the department or officer identified with the Trustee or the Agents signature below (or any substitute department or officer as the Trustee or the Agents shall specify for this purpose). Any such electronic transmission made between any two parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a party to the Trustee or the Agents only if it is addressed in such a manner as the Trustee or the Agents shall specify for this purpose and only if the Trustee or the Agents confirms receipt of such communication (for the avoidance of doubt, an automatically generated "received" or "read" receipt will not constitute confirmation) provided that the Trustee or the Agents shall use reasonable endeavors to confirm receipt of such communication by no later than the Business Day following the day of receipt of such communication.

All notices to the Holders shall be validly given if mailed to them at their respective addresses in the register of the Holders, if any, maintained by the Registrar In addition, if and for so long as the Notes are listed on the Official List of the Exchange, and if and to the extent that the rules of the Exchange so require, the Issuer will notify the Exchange of any notices with respect to the Notes. For so long as any Notes are represented by Global Notes, all notices to Holders shall be delivered to Euroclear and Clearstream, delivery of which shall be deemed to satisfy the requirements of this paragraph, each of which will give such notices to the holders of book entry interests.

[1] NTD: to be confirmed.

Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; provided that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed.

Any notice or communication mailed to a Holder shall be mailed to such Person by first class mail or other equivalent means and shall be sufficiently given to such Holder if so mailed within the time prescribed. Failure to mail, cause to be delivered or otherwise transmit a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication to Holders is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

If the Issuer mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

All notices or communications shall be in English language.

SECTION 13.03 Communications.

(a) In no event shall the Trustee or the Agents be liable for any losses arising from the Trustee or the Agent receiving or transmitting any data from the Issuer or the Guarantors, any Authorized Person or Officer or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.

(b) The parties hereto accept that some methods of communication are not secure and the Trustee or the Agent shall incur no liability for receiving instructions via any such non-secure method. The Agent and the Trustee are authorized to comply with and rely upon any such notice, instructions or other communications believed by it to have been sent or given by an Authorized Person or Officer or an appropriate party to the transaction (or authorized representative thereof). The Issuer, the Guarantors or Authorized Officer of the Issuer or the Guarantors shall use all reasonable endeavors to ensure that instructions transmitted to an Agent or Trustee pursuant to this Indenture are complete and correct. Any instructions shall be conclusively deemed to be valid instructions from the Issuer, the Company or Authorized Officer of the Issuer or the Company to such Agent for the purposes of this Indenture.

(c) The Agents shall have the right to accept and act upon Instructions given pursuant to this Indenture and delivered using Electronic Means; *provided*, *however*, that the Issuer shall provide to the Agents an incumbency certificate listing Authorized Officers and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Agents Instructions using Electronic Means and the Agents in their discretion elects to act upon such Instructions, the Agent's understanding of such Instructions shall be deemed controlling. The Issuer understands and agrees that the Agents cannot determine the identity of the actual sender of such Instructions and that the Agents shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Agents have been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Agents and that the Issuer and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer. The Agents shall not be liable for any losses, costs or expenses arising directly or indirectly from the Agents' reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Agents, including without limitation the risk of the Agents acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions

to the Agents and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Agents immediately upon learning of any compromise or unauthorized use of the security procedures.

SECTION 13.04 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance satisfactory to the Trustee (which must include the statements set forth in Section 13.05 hereof) stating that, in the opinion of the signer, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel in form and substance satisfactory to the Trustee (which must include the statements set forth in Section 13.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with.

SECTION 13.05 Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

SECTION 13.06 Rules by Trustee and Agents. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 13.07 No Personal Liability of Directors, Officers, Employees and Stockholders. No past, present or future director, officer, employee, incorporator or shareholder of the Issuer or the Company, any of the Company's Subsidiaries, or any of their respective Affiliates, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Note Documents, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws and it is the view of the SEC that such a waiver is against public policy.

SECTION 13.08 Governing Law. THIS INDENTURE AND THE NOTES, INCLUDING THE NOTE GUARANTEES, AND THE RIGHTS AND DUTIES OF THE PARTIES THEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 13.09 No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 13.10 Successors. All agreements of the Issuer in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors.

SECTION 13.11 Severability. In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

SECTION 13.12 Counterpart Originals. The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

SECTION 13.13 Table of Contents, Headings, Etc. The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

SECTION 13.14 Submission to Jurisdiction; Appointment of Agent. The Issuer and each Guarantor irrevocably submit to the non-exclusive jurisdiction of any New York state or U.S. federal court located in the Borough of Manhattan in the City and State of New York over any suit, action or proceeding arising out of or relating to this Indenture. The Issuer and each Guarantor irrevocably waive, to the fullest extent permitted by law, any objection which they may have, pursuant to New York law or otherwise, to the laying of the venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in any inconvenient forum. In furtherance of the foregoing, the Issuer and each Guarantor hereby irrevocably designates and appoints Law Debenture Corporate Services Inc. (at 801 2nd Avenue, Suite 403, New York, NY 10017) as its agent to receive service of all process brought against them with respect to any such suit, action or proceeding in any such court in the City and State of New York, such service being hereby acknowledged by it to be effective and binding service in every respect. The Issuer and each Guarantor expressly consents to the jurisdiction of any such courts in respect of any such action and waives any other requirements of or objections to personal jurisdiction with respect thereto and each party hereto waives any right to trial by jury. Copies of any such process so served shall also be given to the Issuer in accordance with Section 3.01 hereof, but the failure of the Issuer to receive such copies shall not affect in any way the service of such process as aforesaid.

Nothing in this Section shall limit the right of the Trustee or any Holder to bring proceedings against the Issuer in the courts of any other jurisdiction or to serve process in any other manner permitted by law.

SECTION 13.15 Prescription. Claims against the Issuer or any Guarantor for the payment of principal, or premium, if any, on the Notes or any Note Guarantee will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer or any Guarantor for the payment of interest on the Notes will be prescribed six years after the applicable due date for payment of interest.

SECTION 13.16 Contractual Recognition Provisions. Notwithstanding any other term of this Indenture, the Note Guarantees, the Notes or any other agreements, arrangements, or understanding among the Issuer, the Company, any Future Guarantor (each, a "BRRD Party") Law Debenture Trustees Limited, The Bank Of New York Mellon, London Branch, The Bank Of New York Mellon SA/NV, Luxembourg Branch and

each Holder, by acceptance of a Note acknowledges and accepts that a BRRD Liability arising under this Indenture, the Notes Guarantees and/or the Notes or any such other agreements, arrangements, or understandings may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(1) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to Law Debenture Trustees Limited, The Bank Of New York Mellon, London Branch, The Bank Of New York Mellon SA/NV, Luxembourg Branch and any Holder under this Indenture, the Note Guarantees and/or the Notes or any such other agreements, arrangements, or understandings that (without limitation) may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(B) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of any such BRRD Party or another person, and the issue to or conferral on Law Debenture Trustees Limited, The Bank Of New York Mellon, London Branch, The Bank Of New York Mellon SA/NV, Luxembourg Branch and any Holder of such shares, securities or obligations;

(C) the cancellation of the BRRD Liability;

(D) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(2) the variation of the terms of this Indenture, the Notes Guarantees, the Notes or any such other agreements, arrangements or understandings as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For purposes of this Section 13.16, the following terms shall have the definitions specified below:

"*Bail-in Legislation*" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time

"*Bail-in Powers*" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

"*BRRD*" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"*BRRD Liability*" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"*EU Bail-in Legislation Schedule*" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499.

"*Relevant Resolution Authority*" means the resolution authority with the ability to exercise any Bail-in Powers in relation to a BRRD Party.

(Signature pages follow)

SIGNATURES

THE VERY GROUP FUNDING PLC, as Issuer

By: _____
Name:
Title:

THE VERY GROUP LIMITED, as Guarantor

By: _____
Name:
Title:

SHOP DIRECT HOME SHOPPING LIMITED, as Guarantor

By: _____
Name:
Title:

SHOP DIRECT FINANCE COMPANY LIMITED, as Guarantor

By: _____
Name:
Title:

SIGNED for and on behalf of LAW DEBENTURE TRUSTEES LIMITED, as Trustee

By: _____
Name:
Title:

SIGNED for and on behalf of THE BANK OF NEW YORK MELLON, LONDON BRANCH, as Paying Agent and Transfer Agent

By: _____
Name:
Title:

SIGNED for and on behalf of THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH, as Registrar

By: _____
Name:
Title:

SIGNED for and on behalf of THE LAW DEBENTURE TRUST CORPORATION P.L.C., as Security Agent

By: _____
Name:
Title:

EXHIBIT A

[Form of Face of Note][2]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[RULE 144A / IAI / REGULATION S]
ISIN: [•] / [•] / [•]
Common Code: [•] / [•] / [•]

13.25% Senior Secured Note due 2027

No. ___ **[£_____]**

THE VERY GROUP FUNDING PLC

THE VERY GROUP FUNDING PLC, a public limited company incorporated under the laws of England and Wales with company number 10998532 (the "Issuer") promises to pay to THE BANK OF NEW YORK MELLON, LONDON BRANCH or its registered assigns, the principal sum of [•] [or such greater or lesser amount as indicated in the schedule of Exchanges of Interests in the Global Note][3] on August 1, 2027 (the "Maturity Date"); provided that upon the satisfaction of the Deleveraging Condition, the Maturity Date shall automatically extend to August 1, 2030.

Interest Payment Dates: July 1 and January 1, commencing January 1, 2026.

Record Dates: One Business Day immediately preceding each Interest Payment Date.

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

[2] Note that in place of and/or in addition to the provisions contained in this Exhibit A, any Additional Notes will include terms that the Issuer shall set forth in an Officer's Certificate, pursuant to Section 2.17(a) of the Indenture.

[3] Use the Schedule of Exchanges of Interests language if Note is in Global Form.

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed by its duly authorized director, officer or other authorized signatory.

THE VERY GROUP FUNDING PLC

By: _____
Name:
Title:

Certificate of Authentication

This is one of the Notes referred to in the within-mentioned Indenture.

SIGNED for and on behalf of THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH, not in its personal capacity, but in its capacity as Authentication Agent appointed by the Trustee, LAW DEBENTURE TRUSTEES LIMITED

By: _____
Authorized Signatory

[Form of Reverse of Note]

13.25% Senior Secured Note due 2027

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) Interest. THE VERY GROUP FUNDING PLC, a public limited company incorporated under the laws of England and Wales with company number 10998532 (the "Issuer"), promises to pay interest on the principal amount of this Note at 13.25%[1] per annum computed against the principal outstanding on this Note from the Issue Date until maturity; provided that, from the date that is three Business Days following the report of the satisfaction of the Deleveraging Condition in accordance with Section 4.03(a)(3) of the Indenture, the Issuer shall pay interest on the principal amount of this Note at a per annum fixed rate equal to (x) the Three-Year Gilt Rate (as defined below) plus (y) 6.00% from and (and including) the Deleveraging Event Date until maturity (provided that in no case shall such sum of the foregoing clauses (x) and (y) be less than 9.75%). For purposes of this paragraph, "Three-Year Gilt Rate" means the yield to maturity as of the Deleveraging Event Date of UK Government Obligations with a fixed maturity (as compiled by the debt management office statistics that have become publicly available at least two Business Days in London prior to the Deleveraging Event Date (or, if such statistics are no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Deleveraging Event Date to three years after the Deleveraging Event Date.

Interest on this Note shall be payable entirely in cash; provided that, prior to the date that is three Business Days following the public announcement of the Deleveraging Event Date, the Issuer may, in its sole and absolute discretion, elect that the 13.25% per annum interest on this Note shall be payable (i) entirely in cash or (ii) at least 6.50% per annum in cash and by capitalizing the remaining accrued and unpaid interest and adding such capitalized amount to the outstanding principal amount on the first day of the subsequent interest period in accordance with paragraph 2 hereof (any such election, a "PIK Interest Election" and any such interest, "PIK Interest"). Following an increase in the principal amount of the outstanding Notes as a result of the payment of PIK Interest (whether through the increase of the outstanding principal amount of the Notes or the issuance of Additional Notes), the Notes will bear interest on such increased amount from and after the date of such payment of PIK Interest. The principal amount of the Notes at any time will include all interest which has heretofore been capitalized thereon. Interest for the last interest period ending at the Stated Maturity shall be payable entirely in cash.

The Issuer shall pay interest semi-annually in arrears on January 1 and July 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "Interest Payment Date"), and no Holder will be entitled to any further interest or other payment as a result of any such delay.

Interest on the Notes will accrue from the most recent date to which interest has been paid (including in the form of a PIK Payment) or, if no interest has been paid, from the date of original issuance; provided that the first Interest Payment Date shall be January 1, 2026.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, and on overdue installments of interest, if any (without regard to any applicable grace periods), from time to time on demand at the same rate to the extent lawful.

[1] If the mean average end of day price of the iTraxx Europe Crossover Series 43 Provisional index over the five consecutive Business Days immediately preceding the Issue Date exceeds 400 basis points, then the coupon payable on the Notes in effect from the Issue Date until the date that is three Business Days following the report of the satisfaction of the Deleveraging Condition will be increased by an additional 50 basis points. Such incremental coupon shall, in the Issuer's sole and absolute discretion, be payable either in cash or PIK.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. Each interest period shall end on (but not include) the relevant Interest Payment Date.

(2) Method of Payment. The Issuer shall pay interest on the Notes to the Persons who are registered Holders of the Notes at the close of business on the Clearing System Business Day (or, in respect of Definitive Notes, the Business Day) immediately preceding the Interest Payment Date, even if such Notes are cancelled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest.

In the case of the payment of cash interest, the Notes will be payable as to principal, premium and Additional Amounts, if any, and interest at the office or agency of the Issuer maintained for such purpose as provided in the Indenture or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; provided that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium, if any, on all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Issuer or the Paying Agent. Such cash payment will be in such coin or currency of the United Kingdom as at the time of payment is legal tender for payment of public and private debts.

In the case of the payment of PIK Interest (a "PIK Payment"), including in the event of payment of Additional Amounts, the Issuer may elect to make such payment of PIK Interest by either (i) increasing the principal amount of the outstanding Notes by an amount equal to the amount of PIK Interest for the applicable interest period (rounded down to the nearest pound sterling) and the Paying Agent will, at the request of the Issuer, increase the principal amount of such Notes or (ii) issuing Additional Notes in an aggregate principal amount equal to the amount of PIK Interest for the applicable interest period (rounded down to the nearest whole pound sterling), and the Trustee (or the Authenticating Agent) will, at the request of the Issuer pursuant to Section 2.02 of the Indenture, authenticate and deliver such Additional Notes for original issuance to the Holders on the relevant record date, as shown by the records of the register of Holders. Until the Issuer otherwise advises the Agents and the Trustee, all PIK Payments shall be made by way of increasing the outstanding principal amount of the Notes and no Additional Notes shall be issued to evidence such PIK Payments. Any Additional Notes will be dated as of the applicable Interest Payment Date and will bear interest from and after such date. All Additional Notes issued pursuant to a PIK Payment will be governed by, and subject to the terms, provisions and conditions of, the Indenture and shall have the same rights and benefits as the Notes issued or outstanding on the Issue Date. Any Additional Notes issued pursuant to a PIK Payment shall be treated for all purposes under the Indenture with the same rights and obligations as the Notes.

In the event that the Issuer elects to pay PIK Interest for any interest period permitted by paragraph 1 hereof, the Issuer shall deliver, on or prior to the fifth Business Day preceding the relevant Interest Payment Date: (i) a notice to the Trustee (copied to the Paying Agent who shall promptly deliver such notice to the Holders), which notice shall state the total amount of interest to be paid on such Interest Payment Date and that such amount of interest is to be paid as PIK Interest and (ii) an Officer's Certificate to the Trustee and the Paying Agent (upon which the Trustee and Paying Agent may absolutely and conclusively rely), which Officer's Certificate shall state that the Issuer is making a PIK Interest Election.

(3) Paying Agent and Registrar. Initially, The Bank of New York Mellon, London Branch will act as Paying Agent and The Bank of New York Mellon SA/NV, Luxembourg Branch will act as Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) Indenture. The Issuer issued the Notes under an Indenture, dated as of June 2, 2025 (the "Indenture"), among the Issuer, the Guarantors parties thereto and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes include all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts

with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are senior secured obligations of the Issuer.

The Indenture is not and will not be qualified under, incorporate provisions by reference to, or otherwise be subject to, the Trust Indenture Act of 1939 (the "TIA"). The Indenture does not, and will not be deemed to, contain any provision corresponding or similar to certain provisions of the TIA that would otherwise apply if the Indenture were so qualified.

(5) Optional Redemption.

(a) Except pursuant to this paragraph 5 and paragraph 6 hereof, the Notes will not be redeemable at the Issuer's option.

(b) The Issuer may redeem all or part of the Notes at its option prior to the Deleveraging Event Date as follows:

(1) At any time and from time to time prior to the earlier of [June 1], 2026, the Issuer may redeem the Notes in whole or in part, at its option, upon not less than 10 nor more than 60 day's prior notice at a redemption price equal to 100% of the principal amount of such Notes so redeemed, plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

For the purpose of this paragraph 5(b)(1):

"Applicable Premium" means, with respect to any Note on any redemption date, the greater of:

(a) 1.0% of the principal amount of such Note; or

(b) the excess of:

(i) the present value at such redemption date of (x) the redemption price of such Note at [June 1], 2026 (such redemption price being set forth in the table appearing under paragraph 5(b)(2) below), plus (y) all required interest payments due on such Notes through [June 1], 2026 (excluding accrued but unpaid interest) (calculated on the basis that no PIK Interest Election has been or will be made with respect to any such interest payments), computed using a discount rate equal to the Gilt Rate as of such redemption date plus 50 basis points; over

(ii) the outstanding principal amount of such Note;

as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate. For the avoidance of doubt, calculation of the Applicable Premium shall not be an obligation or duty of the Trustee, the Paying Agent or the Registrar.

"Gilt Rate" means, as of any redemption date, the yield to maturity as of such redemption date of UK Government Obligations

with a fixed maturity (as compiled by the debt management office statistics that have become publicly available at least two Business Days in London prior to such redemption date (or, if such statistics are no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to [June 1], 2026; provided, however, that if the period from such redemption date to [June 1], 2026 is less than one year, the weekly average yield on actually traded UK Government Obligations denominated in pound sterling adjusted to a fixed maturity of one year shall be used; and provided further, that in no case shall the Gilt Rate be less than zero.

(2) At any time and from time to time on or after [June 1], 2026, the Issuer may redeem the Notes, in whole or in part, at its option, upon not less than 10 nor more than 60 days' prior notice at a redemption price equal to the applicable percentage of principal amount set forth below plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Period commencing	**Percentage**
[June 1], 2026……	105.000%
[June 1], 2027 and thereafter……	100.000%

(3) At any time and from time to time prior to the Deleveraging Event Date, the Issuer may redeem the Notes, in whole or in part, at its option, upon not less than 10 nor more than 60 days' prior notice at a redemption price equal to 100% of the principal amount of such Notes so redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) to the extent such redemption is necessary to satisfy the Deleveraging Condition, as determined in good faith by the Issuer; provided that the Issuer may not redeem any amount of the Notes pursuant to this paragraph 5(b)(3) unless the Existing Senior Secured Term Loan has been (i) repaid in full on or prior to the date of such redemption or (ii) in the case of a Specified Investors Transaction, subordinated to the Notes and the Note Guarantees and the interest payable thereon has been converted from cash to payable-in-kind, in accordance with clause (y) of the definition of "Deleveraging Event" set forth in the Indenture, in each case in a principal amount of the Existing Senior Secured Term Loan equal to the principal amount of such Notes so redeemed.

(c) At any time and from time to time on or after the Deleveraging Event Date, the Issuer may redeem the Notes, in whole or in part, at its option, upon not less than 10 nor more than 60 days' prior notice at a redemption price equal to the applicable percentage of principal amount set forth below plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Period commencing	**Percentage**
On the Deleveraging Event Date……	105.000%
On the first anniversary of the Deleveraging Event Date……..……..	102.000%
On the second anniversary of the Deleveraging Event Date…….....	100.000%

(d) Notwithstanding the foregoing, in connection with any tender offer for any series of the Notes, if Holders of not less than 90% in the aggregate principal amount of the outstanding Notes of such series validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any other Person making such tender offer, purchases all of the Notes of such series validly tendered and not withdrawn by such Holders, the Issuer, within 30 days of such purchase pursuant to such tender offer, will have the right, upon not less than 10 days' notice, to redeem all (but not less than all) of the Notes of such series that remain outstanding following such purchase at a redemption price in cash equal to the highest price (excluding any early tender premium or similar payment) paid to each other Holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date.

(e) For the avoidance of doubt, there shall be no premium payable upon the extension of maturity of the Notes solely as a result of the satisfaction of the Deleveraging Condition.

(f) Any redemption and notice of redemption may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent (including (without limitation) that the Issuer has received or any Paying Agent has received from the Issuer sufficient funds to pay the full redemption price payable to the Holders on or before the relevant redemption date). In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, at the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed; provided that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person. Prior to the publication or mailing of such notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (a) an Officer's Certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that such conditions precedent have been satisfied and (b) an Opinion of Counsel stating that all conditions precedent provided for in the Indenture relating to such redemption have been complied with. The Trustee will accept such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the Holders.

(6) Redemption for Taxation Reasons. The Issuer or Successor Company may redeem, and a Guarantor may cause the Issuer or Successor Company to redeem, the Notes, as applicable, in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' notice to the Holders (which notice will be irrevocable) at a redemption price equal to 100% of the outstanding principal amount thereof, plus the redemption price of the Notes that the Issuer would be required to pay on the date of such redemption if it were redeeming such Notes in accordance with paragraph 5 hereof (such redemption price being set forth in the table appearing under paragraph 5(b)(2) or 5(c) hereof, as applicable), together with accrued and unpaid interest, if any, to, but excluding, the date fixed for redemption (a "Tax Redemption Date") (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and all Additional Amounts, if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if any, if as a result of:

(a) any change in, or amendment to, laws or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation; or

(b) any change in, or amendment to, the application, administration or interpretation of such laws, treaties, regulations or rulings (including pursuant to a holding, judgment or order by a court of competent jurisdiction or a change in published practice) of a Relevant Taxing Jurisdiction (each of the foregoing in clauses (1) and (2), a "Change in Tax Law"),

the Issuer, Successor Company or Guarantor are, or on the next interest payment date in respect of the Notes or any Note Guarantee would be, required to pay any Additional Amounts, and such obligation cannot be avoided by taking reasonable measures available to the Issuer, Successor Company or Guarantor (including, for the avoidance of doubt, the appointment of a new Paying Agent where this would be reasonable and, in the case of a payment by a Guarantor, having the Issuer or another Guarantor make the payment, but not including assignment of the obligation to make payment with respect to the Notes). In the case of redemption due to withholding as a result of a Change in Tax Law in a jurisdiction that is a Relevant Taxing Jurisdiction at the date of the Notes Purchase Agreement, such Change in Tax Law must become effective on or after the date of the Notes Purchase Agreement. In the case of redemption due to withholding as a result of a Change in Tax Law in a jurisdiction that becomes a Relevant Taxing Jurisdiction after the date of the Notes Purchase Agreement, such Change in Tax Law must become effective on or after the date the jurisdiction becomes a Relevant Taxing Jurisdiction (or, in the case of a Successor Company, on or after the date of assumption by the Successor Company of the Issuer's obligations hereunder). Notice of redemption for taxation reasons will be published in accordance with Section 3.03 of the Indenture. Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the Payor would be obliged to make such payment of Additional Amounts and (b) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the publication or mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer, Successor Company or Guarantor will deliver to the Trustee (a) an Officer's Certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right so to redeem have been satisfied and that it would not be able to avoid the obligation to pay Additional Amounts by taking reasonable measures available to it and (b) an opinion of an independent tax counsel of recognized standing to the effect that the Issuer, Successor Company or Guarantor has or have been or will become obliged to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the Holders.

(7) Deleveraging Event Premium. Upon the occurrence of the events described in clauses (i) and (ii) of the Deleveraging Condition, the Issuer shall make a cash payment (the "Deleveraging Event Premium") in an amount equal to: (i) 1.0% of the aggregate principal amount of the Notes outstanding immediately after giving effect thereto, *minus* (ii) £23.0 million, *minus* (iii) the aggregate principal amount of Notes represented by any PIK Interest that has been paid since the Issue Date, to be allocated among the holders of the Notes on a *pro rata* basis.

(8) Mandatory Redemption. The Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

(9) Repurchase at Option of Holder. (a) Upon the occurrence of a Change of Control, unless the Issuer has exercised its right to redeem the Notes pursuant to paragraph 5 hereof, each Holder shall have the right to require the Issuer to purchase all of such Holder's Notes at a purchase price in cash equal to the greater of (i) 101% of the principal amount of the Notes plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and (ii) 100% of the principal amount thereof, plus the redemption price of the Notes that the Issuer would be required to pay on the date of such Change of Control if it were redeeming such Notes in accordance with paragraph 5 hereof (such redemption price being set forth in the table appearing under paragraph 5(b)(2) or 5(c) hereof, as applicable), plus accrued and unpaid interest thereon, if any, to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date). Within 60 days following any Change of Control, the Issuer shall mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as set forth in the Indenture.

(b) In the event of an Asset Disposition that requires the purchase of Notes pursuant to Section 4.10 of the Indenture, the Issuer shall be required to commence an Asset Disposition

Offer pursuant to Sections 3.09 and 4.10 of the Indenture to purchase the maximum principal amount of Notes that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus the redemption price of the Notes that the Issuer would be required to pay on the date of the commencement of the Asset Disposition Offer if it were redeeming such Notes in accordance with paragraph 5 hereof (such redemption price being set forth in the table appearing under paragraph 5(b)(2) or 5(c) hereof, as applicable), plus accrued and unpaid interest thereon, if any, to the date fixed for the closing of such offer (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) in accordance with the procedures set forth in the Indenture.

(10) Open Market Purchases. The Issuer or its Affiliates may repurchase Notes at any time and from time to time in the open market, in privately negotiated transactions, pursuant to one or more tender or exchange offers or otherwise, upon such terms and with such consideration as the Issuer or any such Affiliate may determine.

(11) Notice of Redemption. Notice of redemption shall be given in accordance with Section 3.03 of the Indenture and the effect of notice of redemption is set forth in Section 3.04 of the Indenture.

(12) Denominations, Transfer, Exchange. The Notes are in registered form without coupons in minimum denominations of £100,000 and integral multiples of £1 in excess thereof (except that Notes issued or increased due to a PIK Payment may have minimum denominations of £1 and integral multiples of £1 in excess thereof). The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents. The Registrar may not require a Holder to pay any taxes and fees, except as otherwise set forth in the Indenture. The Registrar need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Registrar need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(13) Security. The Initial Notes and Additional Notes are treated as a single class of securities under the Indenture and shall be secured by Liens and security interests, subject to Permitted Collateral Liens, in the Collateral on the terms and conditions set forth in the Indenture, the Amended and Restated Intercreditor Agreement and the Security Documents. The Security Agent holds the Collateral in trust for the benefit of the Trustee and the Holders, in each case pursuant to the Indenture, the Security Documents and the Amended and Restated Intercreditor Agreement. Each Holder, by accepting this Note, consents and agrees to the terms of the Security Documents, the Amended and Restated Intercreditor Agreement and any Additional Intercreditor Agreement as the same may be in effect or may be amended from time to time in accordance with their terms and the Indenture and authorizes and directs the Security Agent to enter into the Security Documents and the Amended and Restated Intercreditor Agreement, and to perform its obligations and exercise its rights thereunder in accordance therewith.

(14) Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes, except as otherwise ordered by a court of competent jurisdiction.

(15) Amendment, Supplement and Waiver. The provisions of the Indenture governing amendment, supplement and waiver are set forth in Article IX of the Indenture.

(16) Defaults and Remedies. Events of Default are set forth in Article VI of the Indenture.

(17) Trustee Dealings with Issuer. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

(18) No Recourse Against Others. No past, present or future director, officer, employee, incorporator or shareholder of the Issuer or the Company or any of their respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer the Company or any other Guarantor under the Notes, the Note Guarantees or the Indenture, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases such liability. The waiver and release are part of the consideration for issuance of the Notes.

(19) Authentication. This Note will not be valid until authenticated by the manual or facsimile signature of the Trustee or the Authentication Agent.

(20) Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A (= Uniform Gifts to Minors Act).

(21) ISIN Numbers and Common Codes. The Issuer has caused ISIN numbers and Common Codes to be printed on the Notes and the Trustee may use ISIN numbers and Common Codes in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

(22) Governing Law. THIS NOTE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

The Issuer shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

THE VERY GROUP FUNDING PLC
First Floor, Skyways House,
Speke Road, Speke,
Liverpool, L70 1AB
United Kingdom
Attention: Company Secretary

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Issuer. The agent may substitute another to act for him or her.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

Section 4.10 Section 4.15

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

£_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following increases, decreases and exchanges of this Global Note have been made:

Date of Increase/Decrease	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such increase (or decrease)	Signature of authorized officer of Registrar or Principal Paying Agent

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

THE VERY GROUP FUNDING PLC
First Floor, Skyways House,
Speke Road, Speke,
Liverpool, L70 1AB
United Kingdom

The Bank of New York Mellon SA/NV, Luxembourg Branch
2-4 Rue Eugene Ruppert
2453 Luxembourg

Law Debenture Trustees Limited
Eighth Floor, 100 Bishopsgate
London EC2N 4AG
United Kingdom

Re: 13.25% Senior Secured Notes due 2027

(144A Common Code: [•]; IAI Common Code: [•]; Regulation S Common Code: [•];
144A ISIN: [•]; IAI ISIN: [•]; Regulation S ISIN: [•])

Reference is hereby made to the Indenture, dated as of [•], 2025 (the "Indenture"), among THE VERY GROUP FUNDING PLC, a public limited company incorporated under the laws of England and Wales with company number 10998532 (the "Issuer"), THE VERY GROUP LIMITED (the "Company"), a private limited company incorporated under the laws of the England and Wales with company number 04730752, certain subsidiaries of the Company from time to time parties hereto and Law Debenture Trustees Limited, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "Transferor") owns and proposes to transfer the Note[s] or beneficial interest in such Note[s] specified in Annex A hereto, in the principal amount of £_____ (the "Transfer"), to _____ (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Definitive Note Pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Note and in the Indenture and under the Securities Act.

2. **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act and (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and the transferred beneficial interest will be held immediately after such Transfer through Euroclear or Clearstream. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Note and in the Indenture and under the Securities Act.

3. **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

(b) **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

(c) **Check if Transfer is Pursuant to an Effective Registration Statement**. The Transfer is being effected in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

(d) **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in

the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

4. **Check if Transfer is to the Issuer or any of its Subsidiaries**. The transfer is being effected in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) a beneficial interest in the:

(i) 144A Global Note (144A ISIN: [•], 144A Common Code: [•]),

(ii) IAI Global Note (IAI ISIN: [•], IAI Common Code: [•]) or

(ii) Regulation S Global Note (Regulation S ISIN: [•], Regulation S Common Code: [•])

(b) a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) 144A Global Note (144A ISIN: XS2370619699, 144A Common Code: 237061969),

(ii) IAI Global Note (IAI ISIN: [•], IAI Common Code: [•]) or

(iii) Regulation S Global Note (Regulation S ISIN: [•], Regulation S Common Code: [•])

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

THE VERY GROUP FUNDING PLC
First Floor, Skyways House,
Speke Road, Speke,
Liverpool, L70 1AB
United Kingdom

The Bank of New York Mellon SA/NV, Luxembourg Branch
2-4 Rue Eugene Ruppert
2453 Luxembourg

Law Debenture Trustees Limited
Eighth Floor, 100 Bishopsgate
London EC2N 4AG
United Kingdom

Re: 13.25% Senior Secured Notes due 2027

(144A Common Code: [•]; IAI Common Code: [•]; Regulation S Common Code: [•];
144A ISIN: [•]; IAI ISIN: [•]; Regulation S ISIN: [•])

Reference is hereby made to the Indenture, dated as of [•], 2025 (the "Indenture"), among THE VERY GROUP FUNDING PLC, a public limited company incorporated under the laws of England and Wales with company number 10998532 (the "Issuer"), THE VERY GROUP LIMITED (the "Company"), a private limited company incorporated under the laws of the England and Wales with company number 04730752, certain subsidiaries of the Company from time to time parties hereto and Law Debenture Trustees Limited, as trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Owner") owns and proposes to exchange the Note[s] or beneficial interest in such Note[s] specified herein, in the principal amount of £_____ (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note.

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest

in a Restricted Global Note for an Unrestricted Definitive Note in an equal principal amount, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note in an equal principal amount, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**.

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note in an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and under the Securities Act.

(b) **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note, ☐ IAI Global Note, ☐ Regulation S Global Note, in an equal principal amount, the Owner hereby certifies the beneficial interest is being acquired for the Owner's own account without transfer and such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and under the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____
[Insert Name of Transferor]

by: _____
Name:
Title:

Dated: _____

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of [l], among [name of New Guarantor[s]] (the "New Guarantor"), THE VERY GROUP FUNDING PLC, a public limited company incorporated under the laws of England and Wales with company number 10998532 (the "Issuer"), THE VERY GROUP LIMITED, a private limited company incorporated under the laws of the England and Wales with company number 04730752 (the "Company") and, Law Debenture Trustees Limited as trustee (the "Trustee"), under the Indenture referred to below.

WITNESSETH:

WHEREAS the Issuer, the Company, and the Trustee are parties to an Indenture, dated as of [•], 2025 (as amended, supplemented, waived or otherwise modified (the "Indenture"), providing for the issuance of the Issuer's 13.25% Senior Secured Notes due 2027;

WHEREAS, pursuant to Section 4.16 of the Indenture, each New Guarantor is required to execute a Supplemental Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer, and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

2. Agreement to Guarantee. Pursuant to, and subject to the provisions of, Article XI of the Indenture, [each][the] New Guarantor (which term includes each other New Guarantor that hereinafter guarantees the Notes pursuant to the terms of the Indenture) hereby unconditionally and irrevocably guarantees, jointly and severally with each other New Guarantor and all Guarantors, to each Holder and to the Trustee and their successors and assigns to the extent set forth in the Indenture and subject to the provisions thereof (a) the full and punctual payment when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, of all obligations of the Issuer under the Indenture (including obligations to the Trustee) and the Notes, whether for payment of principal of, or interest, premium, if any, on, the Notes and all other monetary obligations of the Issuer under the Indenture and the Notes and (b) the full and punctual performance within applicable grace periods of all other obligations of the Issuer whether for fees, expenses, indemnification or otherwise under the Indenture and the Notes (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"). [Each][The] New Guarantor further agrees that the Guaranteed Obligations maybe extended or renewed, in whole or in part, without notice or further assent from such New Guarantor and that such New Guarantor[s] will remain bound under Article XI of the Indenture, notwithstanding any extension or renewal of any Guaranteed Obligation.

The Guaranteed Obligations of [each][the] New Guarantor to the Holders of Notes and to the Trustee pursuant to the Indenture as supplemented hereby, are expressly set forth in Article XI of the Indenture and reference is hereby made to the Indenture for the precise terms of the guarantee.

[Relevant legal and practical limitations imposed by local law analogous to the limitations provided for in the Agreed Security Principles to be inserted, if and as applicable].

3. Ratification of Indenture: Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and each Holder of Notes, by accepting the Notes whether heretofore or hereafter authenticated and delivered (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee, on behalf of such Holder, to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and (c) appoints the Trustee attorney-in-fact of such Holder for such purpose; provided, however, that [the][each] New Guarantor and each Guarantor shall be released from all its obligations with respect to this guarantee in accordance with the terms of the Indenture, including Section 11.08 of the Indenture and upon any defeasance of the Notes in accordance with Article VIII of the Indenture.

4. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

5. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. The recitals of fact contained herein shall be treated as statements of the other parties hereto and not the Trustee.

6. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

[NAME OF NEW GUARANTOR], as New Guarantor,

by

_____
Name:
Title:

THE VERY GROUP FUNDING PLC

by

_____
Name:
Title:

THE VERY GROUP LIMITED

by

_____
Name:
Title:

SIGNED for and on behalf of LAW DEBENTURE TRUSTEES LIMITED, as Trustee

by

_____
Name:
Title:

EXHIBIT E

AGREED SECURITY PRINCIPLES

1 Agreed Security Principles

(a) The guarantees and security to be provided under the Finance Documents will be given in accordance with the security principles set out in this Exhibit E (the "Agreed Security Principles"). This Exhibit E identifies the Agreed Security Principles and addresses the manner in which the Agreed Security Principles will impact on and determine the extent and terms of the guarantees and security proposed to be provided in relation to the Finance Documents.

(b) The Agreed Security Principles embody the recognition by all parties that there may be certain legal and practical difficulties in obtaining effective or commercially reasonable guarantees and/or security from all relevant members of the Company and its Restricted Subsidiaries for the time being (the "Group") in each jurisdiction in which it has been agreed that guarantees and security will be granted by those members. In particular:

(i) general legal and statutory limitations, regulatory restrictions, financial assistance, corporate benefit, fraudulent preference, equitable subordination, "transfer pricing", "thin capitalisation", "earnings stripping", "controlled foreign corporation" and other tax restrictions, "exchange control restrictions", "capital maintenance" rules and "liquidity impairment" rules, tax restrictions, retention of title claims, employee consultation or approval requirements and similar principles may limit the ability of a member of the Group or VGL Finco Limited and any other entity that is not a Guarantor and grants Collateral under a Security Document (the "Third Party Security Provider")

(ii) to provide a guarantee or security or may require that the guarantee or security be limited as to amount or otherwise and, if so, the guarantee or security will be limited accordingly;

(iii) a key factor in determining whether or not a guarantee or security will be taken (and in respect of the security, the extent of its perfection and/or registration) is the applicable time and cost (including adverse effects on taxes, interest deductibility, stamp duty, registration taxes, notarial costs and all applicable legal fees) which will not be disproportionate to the benefit accruing to the holders of the Notes of obtaining such guarantee or security;

(iv) members of the Group will not be required to give guarantees or enter into security documents if they are not wholly owned by other members of the Group or if it is not within the legal capacity of the relevant members of the Group or if it would conflict with the fiduciary or statutory duties of their directors or contravene any applicable legal or regulatory prohibition or restriction which would result in a material risk of personal or criminal liability for any director or officer of or for any member of the Group, provided that the relevant Guarantor shall use reasonable endeavours to overcome any such obstacle to the extent that can be done at reasonable cost;

(v) the maximum guaranteed or secured amount may be limited to minimise notarial costs and all registration and like taxes and duties relating to the provision of security to the extent agreed between the Company and the Security Agent;

(vi) where a class of assets to be secured includes material and immaterial assets, if the cost of granting security over the immaterial assets is disproportionate to the benefit of such security, security will be granted over the material assets only;

(vii) it is expressly acknowledged that it may be either impossible or impractical to create security over certain categories of assets in which event security will not be taken over such assets;

(viii) any asset subject to a legal requirement, contract, lease, licence, instrument or other third party arrangement, which may prevent or condition the asset from being charged, secured or being subject to the applicable security document (including requiring a consent of any third party, supervisory board or works council (or equivalent)) and any asset which, if subject to the applicable security document, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group in respect of the asset or require the relevant chargor to take any action materially adverse to the interests of the Group or any member thereof, in each case will be excluded from a guarantee or security document provided that reasonable endeavours (exercised for a period of no more than 20 Business Days (following the expiry of which such obligation shall cease)) to obtain consent to charging such asset have been used by the relevant member of the Group to the extent that can be done at reasonable cost and without prejudice to the relevant commercial relationship;

(ix) the giving of a guarantee, the granting of security and/or the perfection of the security granted will not be required if it would have a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents (including dealing with the secured assets and all contractual counterparties or amending, waiving or terminating (or allowing to lapse) any rights, benefits or obligations, in each case prior the occurrence of a Default, and any requirement under the Agreed Security Principles to seek consent of any person or take or not take any other action shall be subject to this paragraph (viii);

(x) any security document will only be required to be notarised if required by law in order for the relevant security to become effective or admissible in evidence;

(xi) no guarantee or security will be required to be given by any person acquired after the Issue Date and becomes a Restricted Subsidiary (and no consent shall be required to be sought with respect thereto) where the assets of that entity are required to support indebtedness acquired or assumed, to the extent such acquired or assumed indebtedness is permitted by the Finance Documents to remain outstanding (and for so long as it is permitted to remain outstanding). No member of a target group or other entity acquired pursuant to an acquisition permitted by the Finance Documents shall be required to become a Guarantor or grant security with respect to the Amended Revolving Credit Facility Agreement if prevented by the terms of the documentation governing that Acquired Indebtedness (including any indebtedness assumed or incurred and any related Refinancing Indebtedness) or if becoming a Guarantor or the granting of any security would give rise to an obligation (including any payment obligation) under or in relation thereto;

(xii) to the extent possible and unless required by applicable law, there should be no action required to be taken in relation to the guarantees or security when any creditor assigns or transfers any of its participation to a new creditor (and, unless explicitly agreed to the contrary in the relevant Finance Document, no member of the Group shall bear or otherwise be liable for any taxes, any notarial, registration or perfection fees or any other costs, fees or expenses that result from any assignment or transfer by a holder of the Notes);

(xiii) no title investigations or other diligence on assets will be required and no title insurance will be required;

(xiv) security will not be required over any cash constituting regulatory capital or customer cash (and such assets or cash shall be excluded from any relevant security document);

(xv) to the extent legally effective, all security will be given in favor of the Security Agent and not the secured creditors individually (with the Security Agent to hold one set of security documents for all the holder of the Notes); "parallel debt" provisions will be used where necessary (and included in the Amended and Restated Intercreditor Agreement and not the individual security documents);

(xvi) guarantees and security will not be required from or over the assets of, any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly-owned by another member of the Group;

(xvii) no security may be provided on terms which are inconsistent with the turnover or sharing provisions in the Amended and Restated Intercreditor Agreement;

(xviii) the holders of the Notes (or any agent or similar representative appointed by them at the relevant time) will not be able to exercise any power of attorney or set-off granted to them under the terms of the Finance Documents prior to the occurrence of a Default (or in relation to any power of attorney only and in circumstances where the relevant grantor of security is required to do any act or thing under the relevant security document but has failed to do so, prior to the occurrence of an Event of Default which is continuing); and

(xix) other than a general security agreement and related filing, no perfection, filing or other action will be required with respect to assets of members of the Group.

2 Guarantees

Subject to any further guarantee limitations set out in the Finance Documents, each guarantee will be an upstream, cross-stream and downstream guarantee for all liabilities of the obligors under the Finance Documents in accordance with, and subject to the requirements of these Agreed Security Principles in each relevant jurisdiction (references to "security" to be read for this purpose as including guarantees). Security documents will secure the guarantee obligations of the relevant security provider or, if such security is provided on a third party basis, all liabilities of the obligors under the Finance Documents, in each case in accordance with, and subject to, the requirements of these Agreed Security Principles in each relevant jurisdiction.

3 Governing law and scope

(a) The parties agree that the overriding intention is for security only to be granted:

(i) on or prior to the Issue Date, in the agreed forms as set forth in Schedule C to the Notes Purchase Agreement;

(ii) over the shares of the Company, the Issuer, each Significant Subsidiary and each Guarantor;

(iii) over the receivables owed by the Company, the Issuer, each Significant Subsidiary and each Guarantor to their respective direct Holding Companies (collectively, the "Intercompany Receivables");

(iv) the receivables under the Proceeds Loan; and

(v) in the form of floating charges over all or substantially all of the assets of VGL Finco, the Company, the Issuer, each Significant Subsidiary and each Guarantor from time to time,

(collectively, the "Overriding Principle") and that no "fixed" security shall be required to be given by any member of the Group in relation to any other asset unless specifically otherwise requested or agreed to by the Company (in its absolute discretion).

(b) All security (other than share security) will be governed by the law of, and secure only assets located in, the jurisdiction of incorporation of the applicable grantor of the security (or the jurisdiction whose law governs its receivables) and no action in relation to security (including any perfection step, further assurance step, filing or registration) will be required in jurisdictions where the grantor of the security is not incorporated. Share security over any subsidiary will be governed by the law of the place of incorporation of that subsidiary. Any security over the Proceeds Loan will be governed by the governing law of the loan document (which, where necessary under local law, will be the laws of the jurisdiction of the relevant debtor) under which such Proceeds Loan were made.

4 Terms of security documents

The following principles will be reflected in the terms of any security taken in connection with the Finance Documents:

(a) security will be first ranking, to the extent possible;

(b) security will not be enforceable until the occurrence of a Default;

(c) the beneficiaries of the security or the Security Agent will only be able to exercise a power of attorney following the occurrence of a Default (or in circumstances where the relevant grantor of security is required to do any act or thing under the relevant security document but has failed to do so, following the occurrence of an Event of Default which is continuing);

(d) unless required by mandatory local law, the security documents should only operate to create security rather than to impose new commercial obligations or repeat clauses in other Finance Documents; accordingly (i) they should not contain additional representations, undertakings or indemnities unless these are the same as or consistent with those contained in this Agreement and are required for the creation or perfection of security or are required to be given in a "third party" security document (but only to an extent which is consistent with any existing Security Documents); and (ii) nothing in any security document shall (or be construed to) prohibit any transaction, matter or other step (or a grantor of security taking or entering into the same or dealing in any

manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) the security agreement) if not prohibited by the terms of the other Finance Document (and accordingly to such extent, the Security Agent shall promptly effect releases, confirmations, consents to deal or similar steps always at the cost of the relevant grantor of the security);

(e) no fixed security will be granted over parts, stock, moveable plant, equipment or receivables if it would require labelling, segregation or periodic listing or specification of such parts, stock, moveable plant, equipment or receivables;

(f) perfection will not be required in respect of (i) vehicles and other assets subject to certificates of title or (ii) letter of credit rights or tort claims (or the local law equivalent);

(g) in no event shall control agreements (or perfection by control or similar arrangements) be required with respect to any assets (including deposit or securities accounts) (unless the Finance Documents expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use);

(h) security will, where possible and practical, automatically create security over future assets of the same type as those already secured; where local law requires supplemental pledges or notices to be delivered in respect of future acquired assets in order for effective security to be created over that class of asset, such supplemental pledges or notices will be provided only upon request of the Security Agent and at intervals no more frequent than annually (unless required more frequently under local law); and

(i) each security document must contain a clause which records that if there is a conflict between the security document and the Amended and Restated Intercreditor Agreement then (to the fullest extent permitted by law) the provisions of the Amended and Restated Intercreditor Agreement will take priority over the provisions of the security document.

5 Proceeds Loan

Rights under the Proceeds Loan shall be assigned or charged. If required by applicable law to perfect the security, notice of the assignment or charge will be served on the relevant counterparty as soon as reasonably practicable, and in any event within three Business Days from the date of the security (or if later, the date of entry into the Proceeds Loan) and the grantor of the security will obtain an acknowledgement of that notice within three Business Days of that notice being received by the relevant counterparty.

6 Bank accounts

(a) Without prejudice to the Overriding Principle, if a member of the Group grants security over its material bank accounts it will be free to deal, operate and transact business in relation to those accounts (including opening and closing accounts) until the occurrence of a Default (unless the Finance Documents expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use). For the avoidance of doubt, (unless the Finance Documents expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use) there will be no "**fixed**" security over bank accounts, cash or receivables or any obligation to hold or pay cash or receivables in a particular account until the occurrence of a Default provided that this shall not restrict any bank accounts being secured under a floating charge (or other similar security).

(b) Where fixed security is required, if required by local law to perfect the security and if possible without disrupting operation of the account, notice of the security will be served on the account bank in relation to applicable accounts within five Business Days of the date of the security document (or accession thereto) and upon request by the Security Agent if a Default has occurred and the applicable grantor of the security will use its reasonable endeavours to obtain an acknowledgement of that notice within 20 Business Days of service. If the grantor of the security has used its reasonable endeavours but has not been able to obtain acknowledgement or acceptance its obligation to obtain acknowledgement will cease on the expiry of that 20 Business Day period. Irrespective of whether notice of the security is required for perfection, if the service of notice would prevent any member of the Group from using a bank account in the course of its business no notice of security will be served until the occurrence of a Default.

(c) Any security over bank accounts will be subject to any security interests in favor of the account bank which are created either by law or in the standard terms and conditions of the account bank (unless such security interests are waived by the account bank, subject to paragraph (b) above). No grantor of security will be required to change its banking arrangements or standard terms and conditions in connection with the granting of bank account security.

(d) If required under applicable local law, security over bank accounts will be registered subject to the general principles set out in these Agreed Security Principles.

7 Fixed assets

Without prejudice to the Overriding Principle, if a member of the Group grants security over its material fixed assets it will be free to deal with those assets in the course of its business until the occurrence of a Default. No notice, whether to third parties or by attaching a notice to the fixed assets, will be prepared or given until the occurrence of a Default.

8 Insurance policies

(a) Without prejudice to the Overriding Principle, no fixed security shall be granted over insurance policies provided that this shall not restrict any material insurance policies being secured under a floating charge (or other similar security) (excluding any third party liability or public liability insurance and any directors and officers insurance in respect of which claims thereunder may be mandatorily prepaid, provided that the relevant insurance policy allows security to be so granted) under a security document which charges all of the assets of a member of the Group. Notice of any security interest over insurance policies will only be served on an insurer of the Group assets upon written request of the Security Agent, which may only be given after the occurrence of a Default.

(b) Prior to a Default, no loss payee or other endorsement will be made on the insurance policy and no holder of the Notes will be named as co-insured.

9 Intellectual property

(a) Without prejudice to the Overriding Principle, no fixed security shall be granted over intellectual property provided that this shall not restrict any material intellectual property being secured under a floating charge (or other similar security) under a security document which charges all of the assets of a member of the Group.

(b) No security will be granted over any intellectual property which cannot be secured under the terms of the relevant licensing agreement.

(c) Without prejudice to the Overriding Principle, if security is granted over the relevant material intellectual property, the grantor shall be free to deal with, use, licence and otherwise commercialise those assets in the course of its business (including allowing its intellectual property to lapse if no longer material to its business) until the occurrence of a Default.

(d) If required to perfect the security notice of any security interest over intellectual property will be served on the relevant third party from whom intellectual property is licensed upon written request of the Security Agent, which may only be given after the occurrence of a Default. No intellectual property security will be required to be registered under the law of that security document, the law where the grantor is regulated, or at any relevant supra-national registry. Security over intellectual property rights will be taken on an "as is, where is" basis and the Group will not be required to procure any changes to, or corrections of filings on, external registers.

10 Receivables

(a) Without prejudice to the Overriding Principle, if a member of the Group or Third Party Security Provider grants security over any of its receivables it will be free to deal with, amend, waive or terminate those receivables in the course of its business until the occurrence of a Default. No notice of security may be prepared or served until the occurrence of a Default provided that this shall not restrict any receivables being secured under a floating charge (or other similar security). Any list of receivables will not include details of the underlying contracts (but may include non-sensitive generic information to the extent that would allow for the creation of security) and will not be required to be updated. If required under local law, security over receivables will be registered subject to the general principles set out in these Agreed Security Principles.

(b) For the avoidance of doubt, security over receivables in respect of the Proceeds Loan and the Intercompany Receivables will be provided in accordance with paragraph 5 above.

11 Real estate

(a) Without prejudice to the Overriding Principle, no fixed security shall be granted over real property provided that this shall not restrict any real property being secured under a floating charge (or other similar security) under a security document which charges all of the assets of a member of the Group but excluding (i) any unregistered real property which, if subject to any such security would be required to be registered under the relevant land registry laws (provided that such real property shall only be excluded for so long as it remains unregistered), and (ii) any leasehold real property that has 25 years or less to run on the lease or has a rack rent payable.

(b) There will be no obligation to investigate title, provide surveys or carry out any other insurance or environmental due diligence.

12 Shares

Subject always to the Overriding Principle:

(a) security over shares will be limited to those over a Guarantor or a Significant Subsidiary which is (i) incorporated in England and Wales and (ii) not subject to

regulatory or contractual restrictions which prevent it from becoming a Guarantor or granting security;

(b) until the occurrence of a Default, the legal title of the shares will remain with the relevant grantor of the security (unless transfer of title on granting such security is customary in the applicable jurisdiction) and any grantor of share security will be permitted to retain and to exercise all voting rights and powers in relation to any shares and any other related rights charged by it and receive, own and retain all assets and proceeds in relation thereto without restriction or condition provided that any exercise of rights does not materially adversely affect the validity or enforceability of the security and the grantor will be permitted to pay, receive and retain dividends. Following a Default, the Security Agent (or its nominee) may exercise or refrain from exercising any voting rights and any other powers and rights which may be exercised by the legal and beneficial owner of the shares without any further consent or authority from the relevant chargor;

(c) where customary and applicable as a matter of law, following a request by the Security Agent, on, or within three (3) Business Days following execution (or in respect of any shares acquired following the date of the relevant security or accession document, within three (3) Business Days following the date of that acquisition) of the security or accession document, the applicable share certificate (or other documents evidencing title to the relevant shares) and a stock transfer form executed in blank (or applicable law equivalent) will be provided to the Security Agent; and

(d) unless the restriction is required by law, the constitutional documents of the Company whose shares or partnership interests have been pledged will be amended to remove any restriction on the transfer or the registration of the transfer of the shares on enforcement of the security granted over them.

EXHIBIT F

APPROVED LIST

Sponsor White List:

1. Abu Dhabi Investment Authority
2. Advent International
3. Apax Partners
4. Apollo Global Management
5. Bain Capital
6. BC Partners
7. Blackstone
8. Brookfield Asset Management
9. Centerbridge Partners
10. Cinven
11. Clayton Dubilier & Rice
12. CVC
13. EQT
14. Fortress Investment Group
15. GIC
16. Goldman Sachs Asset Management and PIA
17. Hellman & Friedman
18. Hg
19. JC Flowers & Co
20. KKR
21. Leonard Green
22. Mubadala Investment Company
23. Oaktree Capital Management
24. Permira
25. Public Investment Fund
26. Qatar Investment Authority
27. RedBird
28. Silver Lake
29. Sixth Street
30. Strategic Value Partners
31. Sycamore Partners
32. TA Associates
33. TDR Capital
34. Thoma Bravo
35. TPG Capital
36. Vista Equity Partners
37. Warburg Pincus

Strategic White List:

1. Amazon
2. Alibaba.com
3. Argos
4. ASDA
5. EPH (Daniel Křetínský)
6. Frasers Group
7. JD.com
8. M&S
9. Morrisons
10. Next
11. Sainsbury's
12. Tencent
13. Tesco
14. Zalando

EXHIBIT G

FORM OF AMENDED AND RESTATED INTERCREDITOR AGREEMENT

Originally dated 30 October 2017
(as amended and restated by an amendment and restatement agreement dated 23 July 2021 and further amended and restated by an amendment and restatement agreement dated [•] 2025)

Intercreditor Agreement

between

[•]
as Revolving Facility Agent

[•]
as Pari Passu Debt Representative

[•]
as Senior Secured Notes Trustee

The Third Party Security Providers and the Debtors

THE LAW DEBENTURE TRUST CORPORATION P.L.C.
Security Agent

and others

This Intercreditor Agreement is made on 30 October 2017 (and reference to "the date of this Agreement" shall be construed accordingly) as amended and restated by an amendment and restatement agreement dated 23 July 2021 and further amended and restated by an amendment and restatement agreement dated [•] 2025.

Between:[1]

(1) **HSBC BANK PLC** as the "**Revolving Facility Agent**";

(2) The Financial Institutions named on the signing pages as the "**Revolving Facility Lenders**";

(3) **BARCLAYS BANK PLC**, **MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A., CREDIT SUISSE AG, HSBC BANK PLC AND LLOYDS BANK PLC** as the mandated lead arrangers of the Revolving Facility (the "**Revolving Facility Arrangers**");

(4) **HSBC BANK PLC** as the "**Senior Revolving Facility Agent**";

(5) The Financial Institutions named on the signing pages as the "**Senior Revolving Facility Lenders**";

(6) **BARCLAYS BANK PLC**, **MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A., CREDIT SUISSE AG, HSBC BANK PLC AND LLOYDS BANK PLC** as the mandated lead arrangers of the Senior Revolving Facility (the "**Senior Revolving Facility Arrangers**");

(7) **LAW DEBENTURE TRUSTEES LIMITED** as trustee for each Senior Secured Noteholder under and in connection with the Original Senior Secured Notes (the "**Original Senior Secured Notes Trustee**");

(8) **SHOP DIRECT LIMITED**, a company incorporated in England and Wales with registered number 04730752 and having its registered office at First Floor, Skyways House, Speke Road, Speke, Liverpool L70 1AB, United Kingdom (the "**Company**");

(9) The **Subsidiaries** of the Company named on the signing pages as Debtors (together with the Company, the "**Original Debtors**");

(10) The **Companies** named on the signing pages as the "**Intra-Group Lenders**";

(11) The **Persons** named on the signing pages as the "Original Subordinated Creditors" (if any) (together, the "**Original Subordinated Creditors**");

(12) **SHOP DIRECT HOLDINGS LIMITED**, a company incorporated in England and Wales with registered number 05059352 and having its registered office at Second Floor, 14 St. George Street, London W1S 1FE, United Kingdom **SHOP DIRECT GROUP FINANCIAL SERVICES LIMITED**, a company incorporated in England and Wales with registered number 05200103 and having its registered office at First Floor, Skyways House, Speke Road, Speke, Liverpool L70 1AB, United Kingdom and **LITTLEWOODS LIMITED**, a company incorporated in England and Wales with registered number 00262152 and having its registered office at First Floor, Skyways House, Speke Road, Speke, Liverpool L70 1AB, United Kingdom (each an "**Original Third Party Security Provider**"); and

(13) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** as security trustee for the Secured Parties (the "**Security Agent**").

[1] Note: Historical parties list as at the original date of this Agreement.

It is agreed as follows:

1. Definitions and Interpretation

1.1 Definitions

In this Agreement:

"**1992 ISDA Master Agreement**" means the Master Agreement (Multicurrency - Cross Border) as published by the International Swaps and Derivatives Association, Inc.

"**2002 ISDA Master Agreement**" means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

"**2025 Effective Date**" means the [Effective Date] as defined in the Amendment and Restatement Agreement (2025).

"**2025 Notes Purchase Agreement**" has the meaning given to the term "Notes Purchase Agreement" in the 2025 Senior Secured Notes Indenture.

"**2025 Senior Secured Notes Indenture**" means the indenture dated on or about the 2025 Effective Date between, among others, Bondco as issuer, the Guarantors (as defined therein), the Senior Secured Notes Trustee and the Security Agent relating to the £598,000,000 in aggregate principal amount of 13.25% senior secured notes due 2027 issued by Bondco.

"**Acceleration Event**" means a Credit Facility Acceleration Event, a Senior Secured Notes Acceleration Event, a Pari Passu Debt Acceleration Event or a Senior Subordinated Notes Acceleration Event (as the context requires).

"**Acquiring Senior Non Priority Creditors**" has the meaning given to that term in paragraph (a) of Clause 5.7 (*Option to purchase: Senior Non Priority Creditors*).

"**Affiliate**" has the meaning given to that term in the 2025 Senior Secured Notes Indenture and the Revolving Facility Agreement.

"**Agent**" means:

(a) in relation to the Credit Facility Lenders, the applicable Credit Facility Agent;

(b) in relation to any Senior Secured Noteholders, the applicable Senior Secured Notes Trustee;

(c) in relation to any Pari Passu Debt Creditors (excluding any Pari Passu Debt Representative and the Security Agent), the applicable Pari Passu Debt Representative; and

(d) in relation to any Senior Subordinated Noteholders, the applicable Senior Subordinated Notes Trustee.

"**Agent Liabilities**" means all present and future liabilities and obligations, whether actual or contingent and whether incurred solely or jointly of any Debtor to any Agent (in its capacity as agent or, as applicable, trustee for certain Senior Creditors) under the Debt Documents (including, in respect of any Senior Secured Notes Trustee, its Senior Secured Notes Trustee Amounts and, in respect of any Pari Passu Debt Representative, any equivalent or analogous amounts in respect of it in such capacity, and in respect of any Senior Subordinated Notes Trustee, its Senior Subordinated Notes Trustee Amounts).

"**Agreed Security Principles**" means the Agreed Security Principles (as defined in the Revolving Facility Agreement and the 2025 Senior Secured Notes Indenture).

"**Amendment and Restatement Agreement (2021)**" means the amendment and restatement agreement dated on 23 July 2021 between, among others, The Very Group Limited (formerly known as Shop Direct Limited) as company, the Security Agent as security agent, the Revolving Facility Agent as agent, and The Very Group Limited, Shop Direct Finance Company Limited, Shop Direct Home Shopping Limited and The Very Group Funding plc (formerly known as Shop Direct Funding plc) as obligors.

"**Amendment and Restatement Agreement (2025)**" means the amendment and restatement agreement dated on or around [•] 2025 between, among others, The Very Group Limited (formerly known as Shop Direct Limited) as company, the Security Agent as security agent, the Revolving Facility Agent as agent, and The Very Group Limited, Shop Direct Finance Company Limited, Shop Direct Home Shopping Limited and The Very Group Funding plc (formerly known as Shop Direct Funding plc) as obligors.

"**Ancillary Document**" means each document relating to or evidencing an Ancillary Facility.

"**Ancillary Facility**" means:

(a) any ancillary facility made available by an Ancillary Lender in accordance with clause 6 (*Ancillary Facilities*) of the Revolving Facility Agreement; and

(b) any ancillary facility made available by an Ancillary Lender under and in accordance with a Credit Facility Agreement.

"**Ancillary Lender**" means:

(a) each Revolving Facility Lender (or Affiliate of a Revolving Facility Lender) which makes an Ancillary Facility available pursuant to the terms of the Revolving Facility Agreement; and

(b) each Credit Facility Lender (or Affiliate of a Credit Facility Lender) which makes an Ancillary Facility available pursuant to the terms of a Credit Facility Agreement.

"**Arranger**"

(a) each Revolving Facility Arranger;

(b) each Senior Revolving Facility Arranger; and

(c) has the meaning given to the term "Arranger" in each other relevant Credit Facility Agreement and in each Pari Passu Debt Agreement in respect of each Pari Passu Debt Loan,

in each case, which is a Party as an Arranger pursuant to Clause 18.5 (*New Credit Facility Lenders and Credit Representatives*) or Clause 18.6 (*Senior Secured Notes Liabilities and/or Pari Passu Debt Liabilities*).

"**Arranger Liabilities**" means all present and future liabilities and obligations, actual and contingent, of any Debtor to any Arranger under the Debt Documents.

"**Available Commitment**" has the meaning given to the term "Available Commitment" in each relevant Credit Facility Agreement and, in relation to any Pari Passu Debt Loan, in each applicable Pari Passu Debt Agreement.

"**Bondco**" means The Very Group Funding plc (formerly Shop Direct Funding plc), a public limited liability company incorporated under the laws of England and Wales with registration number 10998532.

"**Borrowing Liabilities**" means, in relation to a member of the Group, the liabilities and obligations (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor

(other than to an Agent or an Arranger), Subordinated Creditor or Debtor in respect of Liabilities arising under the Debt Documents (whether incurred solely or jointly and including, without limitation, liabilities and obligations as a Credit Facility Borrower, liabilities and obligations as a Senior Secured Notes Issuer and/or liabilities and obligations as a borrower or issuer under any Pari Passu Debt Documents and/or liabilities and obligations as a Senior Subordinated Notes Issuer).

"**Business Day**" has the meaning given to the term "Business Day" in each relevant Credit Facility Agreement.

"**Cash Equivalents**" has the meaning given to that term in the Revolving Facility Agreement.

"**Charged Property**" means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security.

"**Close-Out Netting**" means:

(a) in respect of a Hedging Agreement, a Hedging Ancillary Document or a Senior Hedging Ancillary Document based on a 1992 ISDA Master Agreement, any step involved in determining the amount payable in respect of an Early Termination Date (as defined in the 1992 ISDA Master Agreement) under section 6(e) of the 1992 ISDA Master Agreement before the application of any subsequent Set-off (as defined in the 1992 ISDA Master Agreement);

(b) in respect of a Hedging Agreement, a Hedging Ancillary Document or a Senior Hedging Ancillary Document based on a 2002 ISDA Master Agreement, any step involved in determining an Early Termination Amount (as defined in the 2002 ISDA Master Agreement) under section 6(e) of the 2002 ISDA Master Agreement; and

(c) in respect of a Hedging Agreement, a Hedging Ancillary Document or a Senior Hedging Ancillary Document not based on an ISDA Master Agreement, any step involved on a termination of the hedging transactions under that Hedging Agreement pursuant to any provision of that Hedging Agreement which has a similar effect to either provision referred in paragraph (a) and paragraph (b) above.

"**Closing Date**" means the date on which the Original Senior Secured Notes are issued.

"**Common Assurance**" means any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the benefit of which (however conferred) is, to the extent legally possible and subject to the Agreed Security Principles, given to all the Secured Parties in respect of their Liabilities.

"**Common Currency**" means sterling.

"**Common Currency Amount**" means, in relation to an amount, that amount converted (to the extent not already denominated in the Common Currency) into the Common Currency at the Security Agent's Spot Rate of Exchange on the Business Day prior to the relevant calculation.

"**Consent**" means any consent, instruction, approval, release or waiver or agreement to any amendment.

"**Consultation Period**" means a period expiring 15 Business Days (or such shorter period as each Senior Secured Creditor Representative shall agree) after the Enforcement Instruction Effective Date (ignoring for these purposes any extension to the Enforcement Instruction Effective Date arising pursuant to paragraph (b) of Clause 13.7 (*Consultation*)).

"**Credit Facility**" means the Revolving Facility and, subject to compliance with the requirements of Clause 7.1 (*New Debt Financing*), a New Credit Facility.

"**Credit Facility Acceleration Event**" means:

(a) a Declared Default (as that term is defined in the Revolving Facility Agreement); or

(b) in relation to a New Credit Facility and following the occurrence of an Event of Default (relating to such New Credit Facility) which is continuing, the Credit Facility Agent in respect of such New Credit Facility exercising any of its rights under (and in accordance with the terms of) the applicable Credit Facility Agreement to demand immediate repayment of such Credit Facility or, as in the case may be, any analogous action under, and in accordance with the terms of, the applicable Credit Facility Agreement in respect of that New Credit Facility, such as demanding immediate cash cover in relation to any letter of credit, in each case, under, and in accordance with the terms of, such Credit Facility Agreement (but excluding placing amounts on demand without making such demand).

"**Credit Facility Agent**" means:

(a) the Revolving Facility Agent; and

(b) any agent in respect of each Credit Facility which has acceded to this Agreement pursuant to Clause 18.14 (*Creditor/Agent Accession Undertaking*).

"**Credit Facility Agreement**" means:

(a) the Revolving Facility Agreement; and

(b) if applicable, each facility agreement or other instrument evidencing the terms of a Credit Facility.

"**Credit Facility Borrower**" means any Debtor which is a "Borrower" or is otherwise designated as a principal debtor under:

(a) the Revolving Facility Agreement; and

(b) if applicable, each relevant Credit Facility Agreement.

"**Credit Facility Cash Cover**" has the meaning given to the term "cash cover" in:

(a) the Revolving Facility Agreement; and

(b) if applicable, each relevant Credit Facility Agreement.

"**Credit Facility Commitment**" has the meaning given to the term "Commitment" in:

(a) the Revolving Facility Agreement;

(b) if applicable, each relevant Credit Facility Agreement; and

(c) for the purposes of Clause 25.5 (*Disenfranchisement of Investor Affiliates and Relevant Holders*), Clause 25.6 (*Disenfranchisement of Defaulting Lenders*) and the definition of "Senior Non Priority Credit Participation" (only) and in respect of any Pari Passu Debt Creditor (excluding any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan and the Security Agent) in respect of any Pari Passu Debt Loan the applicable Pari Passu Debt Agreement.

"**Credit Facility Discharge Date**" means the later to occur of:

(a) the Revolving Facility Discharge Date; and

(b) if applicable, the date on which all Credit Facility Lender Liabilities (other than the Revolving Facility Lender Liabilities) have been fully and finally discharged to the satisfaction of each relevant Credit Facility Agent, whether or not as the result of an enforcement, and the relevant Credit Facility Lenders are under no further obligation to provide financial accommodation to any of the Debtors under any of the Credit Facility Finance Documents.

"**Credit Facility Finance Document**" has the meaning given to the term "Finance Document" in:

(a) the Revolving Facility Agreement; and

(b) if applicable, each relevant Credit Facility Agreement.

"**Credit Facility Finance Party**" has the meaning given to the term "Finance Party" in:

(a) the Revolving Facility Agreement; and

(b) if applicable, each relevant Credit Facility Agreement.

"**Credit Facility Lender Cash Collateral**" means any cash collateral provided by a Credit Facility Lender to an Issuing Bank pursuant to any terms of the Credit Facility Finance Documents substantially similar to clause 7.4 (*Cash collateral by Non-Acceptable L/C Lender and Borrower's option to provide cash cover*) of the LMA Super Senior Revolving Facility Agreement.

"**Credit Facility Lender Liabilities**" means the Liabilities owed by any Debtor and any Third Party Security Provider to the Credit Facility Finance Parties under the Credit Facility Finance Documents.

"**Credit Facility Lender Liabilities Transfer**" means a transfer of the Credit Facility Lender Liabilities to the Senior Non Priority Creditors described in paragraph (a) of Clause 5.7 (*Option to purchase: Senior Non Priority Creditors*).

"**Credit Facility Lenders**" means:

(a) each Revolving Facility Lender; and

(b) if applicable, each Lender (under and as defined in each relevant Credit Facility Agreement), each Issuing Bank and each Ancillary Lender.

"**Creditor Representative**" means each Agent or, in each case, any person appointed by an Agent (and notified to the Company, the Security Agent and each other Agent) to act on its behalf for the purposes of Clause 13 (*Enforcement of Transaction Security*).

"**Creditor/Agent Accession Undertaking**" means:

(a) an undertaking substantially in the form set out in Schedule 2 (*Form of Creditor/Agent Accession Undertaking*); or

(b) a Transfer Certificate or an Assignment Agreement (each as defined in each relevant Credit Facility Agreement or Pari Passu Debt Agreement) (*provided that* it contains an accession to this Agreement with substantially the same language as that contained in the form set out in Schedule 2 (*Form of Creditor/Agent Accession Undertaking*)); or

(c) an Increase Confirmation (as defined in each relevant Credit Facility Agreement or Pari Passu Debt Agreement) (*provided that* it contains an accession to this Agreement with substantially the same language as that contained in the form set out in Schedule 2 (*Form of Creditor/Agent Accession Undertaking*)); or

(d) in the case of an acceding Debtor which is expressed to accede as an Intra-Group Lender in the relevant Debtor/Third Party Security Provider Accession Deed, that Debtor/Third Party Security Provider Accession Deed.

"**Creditors**" means the Super Senior Creditors, the Senior Non Priority Creditors, the Senior Subordinated Notes Creditors, the Intra-Group Lenders and the Subordinated Creditors.

"**Debt Document**" means each of this Agreement, the Amendment and Restatement Agreement (2021), the Amendment and Restatement Agreement (2025), the Senior Secured Finance Documents, the Senior Subordinated Notes Finance Documents, the Senior Subordinated Notes Proceeds Loan Agreements, the Security Documents, any agreement evidencing the terms of the Intra-Group Liabilities or the Subordinated Liabilities and any other document designated as such by the Security Agent and the Company.

"**Debtor**" means each Original Debtor and any other person which becomes a Party as a Debtor in accordance with the terms of Clause 18 (*Changes to the Parties*).

"**Debtor/Third Party Security Provider Accession Deed**" means:

(a) a deed substantially in the form set out in Schedule 1 (*Form of Debtor/Third Party Security Provider Accession Deed*); or

(b) only in the case of a member of the Group which is acceding as a borrower, issuer or guarantor under a Credit Facility Finance Document or under any Pari Passu Debt Document, an accession document in the form required by the relevant Credit Facility Finance Document or Pari Passu Debt Document (*provided that* it contains an accession to this Agreement with substantially the same language as that contained in the form set out in Schedule 1 (*Form of Debtor/Third Party Security Provider Accession Deed*).

"**Debtor Liabilities**" means, in relation to a member of the Group, any liabilities or obligation owed to any Debtor (whether actual or contingent and whether incurred solely or jointly) by that member of the Group.

"**Debtor Resignation Request**" means a notice substantially in the form set out in Schedule 3 (*Form of Debtor Resignation Request*).

"**Default**" means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the relevant Debt Documents or any combination of any of the foregoing) be an Event of Default.

"**Defaulting Lender**" means:

(a) in relation to a Credit Facility Agreement, a Credit Facility Lender which is a Defaulting Lender under and as defined in the relevant Credit Facility Agreement; and

(b) in relation to any Pari Passu Debt Agreement in respect of any Pari Passu Debt Loan, a Pari Passu Debt Creditor (excluding any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan and the Security Agent) thereunder which is a Defaulting Lender under and as defined in such Pari Passu Debt Agreement.

"**Delegate**" means any delegate, agent, attorney, co-trustee or (where applicable) co-agent appointed by the Security Agent.

"**Designated Super Senior Amount**" has the meaning given to that term in paragraph (a) of Clause 4.13 (*Priority Hedging*).

"**Designated Super Senior Amount Notice**" means a notice substantially in the form set out in Schedule 5 (*Form of Designated Super Senior Amount Notice*).

"**Discharge Date**" means the Super Senior Discharge Date, the Senior Secured Notes Discharge Date, the Pari Passu Debt Discharge Date and/or the Senior Subordinated Notes Discharge Date (as the context requires).

"**Distress Event**" means any of:

(a) an Acceleration Event; or

(b) the enforcement of any Transaction Security.

"**Distressed Disposal**" means a disposal of an asset of a member of the Group or Third Party Security Provider which is:

(a) being effected at the request of an Instructing Group in circumstances where the Transaction Security has become enforceable;

(b) being effected by enforcement of the Transaction Security; or

(c) being effected, after the occurrence of a Distress Event, by a Debtor or Third Party Security Provider to a person or persons which is not a member of the Group.

"**Enforcement**" means the taking of any steps to enforce or require the enforcement or disposal of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security) (*provided that* the relevant Transaction Security has become enforceable in accordance with its terms), the requesting of a Distressed Disposal and/or the release or disposal of claims and/or Transaction Security on a Distressed Disposal under Clause 14.2 (*Distressed Disposals*), the giving of instructions as to actions in respect of any Transaction Security following an Insolvency Event under Clause 10.7 (*Security Agent Instructions*) and the taking of any other actions consequential on (or necessary to effect) the enforcement of the Transaction Security or any Distressed Disposal but excluding the delivery of Enforcement Instructions prior to the Enforcement Instruction Effective Date.

"**Enforcement Action**" means:

(a) in relation to any Liabilities:

(i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Senior Creditor to perform its obligations under, or of any voluntary or mandatory prepayment or tender offer arising under, any of the Debt Documents);

(ii) the making of any declaration that any Liabilities are payable on demand;

(iii) the making of a demand in relation to a Liability that is payable on demand;

(iv) the making of any demand against any member of the Group in relation to any Guarantee Liabilities of that member of the Group;

(v) the exercise of any right to require any member of the Group or Third Party Security Provider to acquire any Liability (including exercising any put or call option against any member of the Group or Third Party Security Provider for the redemption or purchase of any Liability) other than in connection with (A) any Group debt purchase or buy-back transaction permitted or not prohibited (and in respect of Liabilities arising) under any Credit Facility Agreement or under any Pari Passu Debt Agreement for a Pari Passu Debt Loan

or (B) an Asset Sale Offer or a Change of Control Offer (each as defined or having the meaning to any equivalent term in any Senior Secured Notes Indenture, any Pari Passu Debt Agreement for any Pari Passu Debt Note or, as applicable, in any Senior Subordinated Notes Indenture) or (C) any mandatory prepayment arising from or as a result of an illegality, a change of control, flotation (or any other initial public offering of equity), asset sale, note purchase condition, insurance or other claim or any excess cashflow (however described) as set out in any Credit Facility Agreement;

(vi) the exercise of any right of set-off, account combination or payment netting against any member of the Group or Third Party Security Provider in respect of any Liabilities other than the exercise of any such right:

(A) as Close-Out Netting by a Hedge Counterparty, a Hedging Ancillary Lender or by a Senior Hedging Ancillary Lender;

(B) as Payment Netting by a Hedge Counterparty, a Hedging Ancillary Lender or by a Senior Hedging Ancillary Lender;

(C) as Inter-Hedging Agreement Netting by a Hedge Counterparty;

(D) as Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender;

(E) as Inter-Hedging Senior Ancillary Document Netting by a Senior Hedging Ancillary Lender; or

(F) which is otherwise not prohibited under the Senior Secured Finance Documents or the Senior Subordinated Notes Finance Documents to the extent that the exercise of that right gives effect to a Permitted Payment; and

(vii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group or Third Party Security Provider to recover any Liabilities;

(b) the premature termination or close-out of any hedging transaction under any Hedging Agreement (save to the extent permitted by this Agreement);

(c) the taking of any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security);

(d) the entering into of any composition, compromise, assignment or arrangement with any member of the Group or Third Party Security Provider which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 18 (*Changes to the Parties*) or pursuant to any debt purchase or buy-back, tender offer, exchange offer or similar or equivalent arrangement not otherwise prohibited by the Debt Documents); or

(e) the petitioning, applying or voting for, or the taking of any formal steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any member of the Group or Third Party Security Provider which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such member of the Group's or Third Party Security Provider's assets or any suspension of payments or moratorium of any indebtedness of any such

member of the Group or Third Party Security Provider, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

(i) the taking of any action falling within paragraph (a)(iii) (subject to the proviso that follows in relation to such paragraph (a)(iii)), (a)(vii) or (e) above which is necessary (but only to the extent necessary and in respect of (a)(iii) only (A) with respect to Intra-Group Liabilities and (B) if, and to the extent that, the honouring or other settlement or discharge of that demand could be undertaken as a Permitted Payment at such time) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods;

(ii) a Senior Creditor bringing legal proceedings against any person solely for the purpose of:

(A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is party;

(B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or

(C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages;

(iii) bringing or defending legal proceedings against any person in connection with any securities violation, securities or listing regulations or common law fraud;

(iv) to the extent entitled by law, the taking of any action against any Creditor (or any agent, trustee or receiver acting on behalf of such Creditor) to challenge the basis on which any sale or disposal is to take place pursuant to the powers granted to those persons under any relevant documentation (or obtaining injunctive relief to restrain any such sale);

(v) allegations of material misstatements or omissions made in connection with the offering materials relating to any Senior Secured Notes, Pari Passu Debt Note or Senior Subordinated Notes or in reports furnished to the Senior Secured Noteholders, any Pari Passu Debt Creditor (of a Pari Passu Debt Note) or the Senior Subordinated Noteholders or on any exchange on which the Senior Secured Notes, or Pari Passu Debt Note or the Senior Subordinated Notes are listed by a member of the Group pursuant to the information and reporting requirements under the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents or the Senior Subordinated Notes Finance Documents; or

(vi) (other than as referred to in paragraphs (c), (d) and/or (e) above) any person consenting to, or the taking of any other action pursuant to or in connection with any merger, consolidation, reorganisation or any other similar or equivalent step or transaction initiated or undertaken by or in relation to a member of the Group (or any analogous procedure or step in any jurisdiction) that is not expressly prohibited by the terms of the Senior Secured Finance Documents.

"**Enforcement Instruction Effective Date**" means the date falling 10 Business Days (or such shorter period as each Agent shall agree) after the date of receipt of Enforcement Instructions by the Security Agent and, where more than one Agent provides Enforcement Instructions, after the date on which the first Enforcement Instructions are received.

"**Enforcement Instructions**" means written instructions to the Security Agent to take any action in relation to Enforcement.

"**Enforcement Principles**" means the principles set out in Schedule 4 (*Enforcement Principles*).

"**Enforcement Proceeds**" means any amount paid to or otherwise realised by a Secured Party under or in connection with any Enforcement and, following the occurrence of a Distress Event, any other proceeds of, or arising from, any of the Charged Property.

"**Equivalent Provision**" means:

(a) with respect to a Credit Facility Agreement, in relation to a provision or term of the Revolving Facility Agreement, any equivalent provision or term in the Credit Facility Agreement which is similar in meaning and effect;

(b) with respect to a Pari Passu Debt Agreement, in relation to a provision or term of the Senior Revolving Facility Agreement, any equivalent provision or term in the Pari Passu Debt Agreement which is similar in meaning and effect; and

(c) with respect to an indenture that is a Pari Passu Debt Document, in relation to a provision or term of the Senior Secured Note Indenture, any equivalent provision or term in such Pari Passu Debt Document which is similar in meaning and effect.

"**Event of Default**" means any event or circumstance specified as such:

(a) in any Credit Facility Agreement;

(b) (from the first Senior Secured Notes Issue Date until the Senior Secured Notes Discharge Date) in any Senior Secured Notes Indenture;

(c) (from the first incurrence of Pari Passu Debt until the Pari Passu Debt Discharge Date) in any Pari Passu Debt Agreement; or

(d) (from the first Senior Subordinated Notes Issue Date until the Senior Subordinated Notes Discharge Date) in any Senior Subordinated Notes Indenture.

"**Fairness Opinion**" means an opinion of a Financial Adviser selected by the Security Agent that, in respect of any Enforcement, the proceeds received or recovered in connection with that Enforcement are fair from a financial point of view taking into account all relevant circumstances including the method of enforcement.

"**Final Discharge Date**" means the latest to occur of the Super Senior Discharge Date, the Senior Non Priority Discharge Date and the Senior Subordinated Notes Discharge Date.

"**Financial Adviser**" means an internationally recognised investment bank, international accounting firm or other third party professional firm which is regularly engaged in providing valuations of businesses or assets similar or comparable to those the subject of the relevant Distressed Disposal.

"**Gross Outstandings**" means, in relation to a Multi-account Overdraft Facility, the aggregate gross debt balance of overdrafts comprised in that Multi-account Overdraft Facility.

"**Group**" means the Company and its Restricted Subsidiaries (as defined in the Revolving Facility Agreement and the 2025 Senior Secured Notes Indenture).

"**Guarantee Liabilities**" means, in relation to a member of the Group or Third Party Security Provider, the liabilities and obligations under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor or Debtor as or as a result of it being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and, in particular, any guarantee or indemnity arising under or in respect of any Senior Secured Finance Document and/or any Senior Subordinated Notes Finance Document).

"**Hedge Counterparty**" means:

(a) any person which is named on the signing pages as a Hedge Counterparty (if any); and

(b) any person which becomes Party as a Hedge Counterparty pursuant to Clause 18.14 (*Creditor/Agent Accession Undertaking*).

"**Hedging Agreement**" means any master agreement, confirmation, schedule or other agreement (including, without limitation, any cap or collar agreements) entered into between a member of a Group and a Hedge Counterparty in relation to a derivative or hedging arrangement for any purpose permitted or not prohibited by the terms of any Credit Facility Agreement, any Senior Secured Notes Indenture, any Pari Passu Debt Agreement and any Senior Subordinated Notes Indenture at the time the relevant agreement, confirmation, schedule or other agreement (as applicable) is entered into.

"**Hedging Ancillary Document**" means an Ancillary Document which relates to or evidences the terms of a Hedging Ancillary Facility.

"**Hedging Ancillary Facility**" means an Ancillary Facility which is made available by way of a hedging facility.

"**Hedging Ancillary Lender**" means an Ancillary Lender to the extent that that Ancillary Lender makes available a Hedging Ancillary Facility.

"**Hedging Liabilities**" means the Liabilities owed by any Debtor to the Hedge Counterparties under the Hedging Agreements.

"**Hedging Purchase Amount**" means, in respect of a hedging transaction under a Hedging Agreement that has, as of the relevant time, not been terminated or closed out, the amount that would be payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty on the relevant date if:

(a) in the case of a Hedging Agreement which is based on an ISDA Master Agreement:

  (i) that date was an Early Termination Date (as defined in the relevant ISDA Master Agreement); and

  (ii) the relevant Debtor was the Defaulting Party (under and as defined in the relevant ISDA Master Agreement); or

(b) in the case of a Hedging Agreement which is not based on an ISDA Master Agreement:

  (i) that date was the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement; and

  (ii) the relevant Debtor was in a position which is similar in meaning and effect to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

in each case as certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"**Holding Company**" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"**Impaired Agent**" means:

(a) a Credit Facility Agent which is an Impaired Agent under, and as defined in, any relevant Credit Facility Agreement; and

(b) (if relevant) an Agent which is an Impaired Agent under, and as defined in, any Pari Passu Debt Agreement for any Pari Passu Debt Loan.

"**Independent Debt Fund**" means any *bona fide* debt fund, investment vehicle, regulated banking entity or non-regulated lending entity that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans or bonds and/or similar extensions of credit in the ordinary course of business.

"**Independent Debt Fund Affiliate**" means an Affiliate of an Investor that is an Independent Debt Fund and with respect to which none of such Investor, its Affiliates and Related Persons that is not an Independent Debt Fund makes investment decisions or has the power, directly or indirectly, to cause or influence the direction of such Affiliate's investment decisions.

"**Initial Investors**" means the Equity Investors and any Affiliate or Related Person of any of them.

"**Insolvency Event**" means, in relation to any member of the Group or Third Party Security Provider:

(a) any resolution is passed or order made for the liquidation, winding up, dissolution, administration or reorganisation of that member of the Group or Third Party Security Provider, a moratorium is declared in relation to any indebtedness of that member of the Group or Third Party Security Provider or an administrator is appointed to that member of the Group or Third Party Security Provider;

(b) any composition, compromise, assignment or arrangement is made with any of its creditors;

(c) the appointment of any liquidator, receiver, administrator, administrative receiver, compulsory manager, trustee in bankruptcy, or other similar officer in respect of that member of the Group or Third Party Security Provider or any of its assets; or

(d) any analogous procedure or step to those mentioned in paragraphs (a) to (c) above is taken in any jurisdiction,

but excluding any solvent winding-up or dissolution and/or any transaction referred to in exception (vi) to the definition of Enforcement Action.

"**Instructing Group**" means either:

(a) in relation to any consent or instructions relating to Enforcement:

(i) prior to the Super Senior Discharge Date:

(A) the Majority Super Senior Creditors and the Majority Senior Non Priority Creditors;

(B) the Majority Senior Non Priority Creditors; or

(C) the Majority Super Senior Creditors,

as determined pursuant to Clause 13.7 (*Consultation*); or

(ii) prior to the Senior Secured Discharge Date and subject to, and in accordance with, Clause 13.8 (*Preservation of Security*), a Senior Secured Creditor Representative in relation to any of the Senior Secured Creditor Liabilities; or

(iii) on or after the Super Senior Discharge Date but prior to the Senior Non Priority Discharge Date, the Majority Senior Non Priority Creditors; or

(iv) on or after the Senior Secured Discharge Date, the Majority Senior Subordinated Notes Creditors; or

(b) where any matter requires the consent of or instruction from (but excluding any in relation to Enforcement as set out in paragraph (a) above) an Instructing Group:

(i) prior to the Senior Secured Discharge Date:

(A) the Majority Super Senior Creditors (prior to the Super Senior Discharge Date); or

(B) the Majority Senior Non Priority Creditors (following the Super Senior Discharge Date but prior to the Senior Non Priority Discharge Date); (as applicable)

and

(C) where the relevant matter requiring consent or instructions is prohibited by any Senior Non Priority Document or any Hedging Agreement in respect of Non Priority Hedging Liabilities, the Requisite Majority of such Senior Secured Noteholders and/or the Requisite Majority of such Pari Passu Debt Creditors (as applicable) and/or such Non Priority Hedge Counterparties party to any such Hedging Agreement; and

(ii) on or after the Senior Secured Discharge Date, the Requisite Majority of the Senior Subordinated Noteholders.

"**Intercreditor Amendment**" means any amendment or waiver which is subject to Clause 25 (*Consents, Amendments and Override*).

"**Inter-Hedging Agreement Netting**" means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedge Counterparty against liabilities owed to a Debtor by that Hedge Counterparty under a Hedging Agreement in respect of Hedging Liabilities owed to that Hedge Counterparty by that Debtor under a Hedging Agreement.

"**Inter-Hedging Ancillary Document Netting**" means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedging Ancillary Lender against liabilities owed to a Debtor by that Hedging Ancillary Lender under a Hedging Ancillary Document in respect of Credit Facility Lender Liabilities owed to that Hedging Ancillary Lender by that Debtor under a Hedging Ancillary Document.

"**Inter-Hedging Senior Ancillary Document Netting**" means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Senior Hedging Ancillary Lender against liabilities owed to a Debtor by that Senior Hedging Ancillary Lender under a Senior Hedging

Ancillary Document in respect of Pari Passu Debt Liabilities owed to that Senior Hedging Ancillary Lender by that Debtor under a Senior Hedging Ancillary Document.

"**Intra-Group Lenders**" means each member of the Group (including, for the avoidance of doubt, any Senior Subordinated Notes Issuer) which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another member of the Group (in the case of the Company or any Senior Subordinated Notes Issuer) or (in any other case) any member of the Group that is a Debtor and which is named on the signing pages as an Intra-Group Lender or which becomes a party as an Intra-Group Lender in accordance with the terms of Clause 18 (*Changes to the Parties*).

"**Intra-Group Liabilities**" means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders (and including, without limitation, Senior Subordinated Notes Proceeds Loan Liabilities).

"**Investor**" means the Initial Investors and any other person holding (directly or indirectly) any issued share capital of the Company from time to time excluding any issued share capital in the form of: (i) B shares, C shares or deferred shares in VGL Midco, with the rights as set out in the articles of association of VGL Midco, and in the aggregate amount outstanding, at the date of the Notes Purchase Agreement, and (ii) any other non-economic shares (save for the right to receive nominal value on a liquidation or other return of capital) with only governance rights customary for a minority shareholder.

"**Investor Affiliate**" means: (i) any Investor and each of its Affiliates, Related Persons and direct and indirect Subsidiaries, (ii) any sponsor, limited partnerships or entities managed or advised by an Investor or any of its Affiliates, Related Persons or any of its direct or indirect Subsidiaries, (iii) any trust of an Investor or any of its Affiliates, Related Persons or any of its direct or indirect Subsidiaries or in respect of which any such persons are a trustee, (iv) any partnership of an Investor or any of its Affiliates, Related Persons or any of its direct or indirect Subsidiaries or in respect of which any such persons are a partner and (v) any trust, fund or other entity which is managed by, or is under the control of, an Investor or any of its Affiliates, Related Persons or any of its direct or indirect Subsidiaries but, in each case, excluding an Independent Debt Fund Affiliate, solely in respect of such Independent Debt Fund Affiliate's investment in any Senior Secured Notes. For the avoidance of doubt, Investor Affiliate shall include all parties (including an Independent Debt Fund Affiliate) acting in concert with the Investors (and their Affiliates, Related Persons and direct and indirect Subsidiaries) and all shareholders (direct or indirect) in the Company from time to time.

"**ISDA Master Agreement**" means a 1992 ISDA Master Agreement or a 2002 ISDA Master Agreement.

"**Issuing Bank**" has the meaning given to the term "Issuing Bank" in any relevant Credit Facility Agreement.

"**Letter of Credit**" has the meaning given to the term "Letter of Credit" in any relevant Credit Facility Agreement or any relevant Pari Passu Debt Document.

"**Liabilities**" means all present and future liabilities and obligations at any time of any member of the Group and Third Party Security Provider to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

(a) any refinancing, novation, deferral or extension;

(b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or

agreement evidencing or constituting any other liability or obligation falling within this definition;

(c) any claim for damages or restitution; and

(d) any claim as a result of any recovery by any Debtor or Third Party Security Provider of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"**Liabilities Acquisition**" means, in relation to a person and to any Liabilities, a transaction where that person:

(a) purchases or acquires by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

the rights and benefits in respect of those Liabilities.

"**LMA Super Senior Revolving Facility Agreement**" means the super senior multicurrency revolving facility agreement for Leveraged Acquisition Finance Transaction (Super Senior Revolving Facility, Senior Secured Notes and High Yield Notes) published by the Loan Market Association.

"**Majority Senior Non Priority Creditors**" means, at any time, those Senior Non Priority Creditors whose Senior Non Priority Credit Participations aggregate more than 50 per cent. of the total Senior Non Priority Credit Participations at that time.

"**Majority Senior Subordinated Notes Creditors**" means, at any time, those Senior Subordinated Notes Creditors whose Senior Subordinated Notes Credit Participations aggregate more than 50 per cent. of the total Senior Subordinated Notes Credit Participations at that time.

"**Majority Super Senior Creditors**" means:

(a) in relation to any consent or instructions relating to Enforcement, at any time, those Super Senior Creditors whose Super Senior Credit Participations aggregate more than 66 ⅔ per cent. of the total Super Senior Credit Participations at that time; or

(b) where any matter requires the consent of or instruction from (but excluding any in relation to Enforcement as set out in paragraph (a) above), at any time, those Super Senior Creditors whose Super Senior Credit Participations aggregate more than 50.01 per cent. of the total Super Senior Credit Participations at that time.

"**Multi-account Overdraft Facility**" means an Ancillary Facility which is an overdraft facility comprising more than one account.

"**Net Outstandings**" means, in relation to a Multi-account Overdraft Facility, the aggregate debit balance of overdrafts comprised in that Multi-account Overdraft Facility, net of any credit balances on any account comprised in that Multi-account Overdraft Facility, to the extent that the credit balances are freely available to be set off by the relevant Ancillary Lender against Liabilities owed to it by the relevant Debtor under that Multi-account Overdraft Facility.

"**New Credit Facility**" means a credit facility other than the Revolving Facility.

"**New Debt Financing**" means any financing or refinancing arrangement entered into after the Closing Date (including, without limitation, pursuant to clause 2.2 (*Increase*) of the Revolving Facility Agreement (or any equivalent term or provision under any other Credit Facility Agreement)), clause 2.2 (*Increase*) of the Senior Revolving Facility Agreement (or any equivalent term or provision under any other Pari Passu Debt Agreement)) and/or (for the avoidance of doubt) refinancing of any Senior Secured Creditor Liabilities and/or Senior Subordinated Notes Liabilities entered into pursuant to a Credit Facility Agreement, a Senior Secured Notes Finance Document, a Pari Passu Debt Document and/or a Senior Subordinated Notes Finance Document (including, without limitation, any tap issuance pursuant to any Senior Secured Notes Finance Document (other than any Hedging Agreement), a Pari Passu Debt Document and/or a Senior Subordinated Notes Finance Document) (but excluding any financing or refinancing arrangement pursuant to any Hedging Agreement at any time):

(a) the providers, creditors or, as the case may be, holders of which (and/or any Agent on their behalf) are to receive the benefit of any Transaction Security or Common Assurance;

(b) constituting, or to be treated as, Senior Subordinated Notes Liabilities; or

(c) to the extent paragraphs (a) or (b) above do not apply, which the Company otherwise determines is to be regulated by the terms of this Agreement.

"**Non Priority Hedge Counterparty**" means a Hedge Counterparty in respect of that part of its Hedging Liabilities which do not constitute a Designated Super Senior Amount.

"**Non Priority Hedge Proportion**" means, in relation to a Non Priority Hedge Counterparty and that Non Priority Hedge Counterparty's aggregate Non Priority Hedging Liabilities, the proportion (expressed as a percentage) borne by that Non Priority Hedge Counterparty's aggregate Non Priority Hedging Liabilities to the aggregate of all Non Priority Hedging Liabilities.

"**Non Priority Hedging Liabilities**" means the Hedging Liabilities owed by the Debtors to the Non Priority Hedge Counterparties.

"**Original Senior Secured Notes**" means the £550,000,000 aggregate principal amount of senior secured notes due 2022 issued by Bondco on the Closing Date.

"**Other Liabilities**" means, in relation to a member of the Group or Third Party Security Provider, any trading and other liabilities and obligations (not being Borrowing Liabilities or Guarantee Liabilities) it may have to any Creditor Representative, any Arranger, the Security Agent, a Subordinated Creditor, an Intra-Group Lender or a Debtor.

"**Pari Passu Debt**" means, the Senior Revolving Facility and subject to compliance with the requirements of Clause 7.1 (*New Debt Financing*), any loan, credit or debt facility, notes, indenture or securities which are permitted, under the terms of the Senior Secured Finance Documents, to rank *pari passu* with the Senior Secured Creditor Liabilities and/or to share in the Transaction Security *pari passu* with the Senior Secured Notes Liabilities.

"**Pari Passu Debt Acceleration Event**" means:

(a) a Declared Default (as that term is defined in the Senior Revolving Facility Agreement); or

(b) in relation to any other Pari Passu Debt and following the occurrence of an Event of Default (in respect of such Pari Passu Debt) which is continuing, the Pari Passu Debt Representative or any Requisite Majority of the Pari Passu Debt Creditors in respect of such Pari Passu Debt exercising any acceleration rights (howsoever described) under and in accordance with the applicable Pari Passu Debt Agreement in respect of such

Pari Passu Debt or any acceleration provisions being automatically invoked (save to the extent waived under that document).

"**Pari Passu Debt Agreement**" means:

(a) the Senior Revolving Facility Agreement; and

(b) in relation to any other Pari Passu Debt, the facility agreement, indenture or other equivalent document which creates or evidences such Pari Passu Debt.

"**Pari Passu Debt Cash Cover**" has the meaning given to the term "cash cover" in the Senior Revolving Facility Agreement or any Equivalent Provisions in each relevant Pari Passu Debt Agreement.

"**Pari Passu Debt Creditor Cash Collateral**" means any cash collateral provided by a Pari Passu Debt Creditor to a Senior Issuing Bank pursuant to any terms of the Pari Passu Debt Documents substantially similar to clause 7.4 (*Cash collateral by Non-Acceptable L/C Lender and Borrower's option to provide cash cover*) of the LMA Super Senior Revolving Facility Agreement.

"**Pari Passu Debt Creditors**" means:

(a) each "Finance Party" as defined in the Senior Revolving Facility Agreement; and

(b) each holder, lender or other creditor of any other Pari Passu Debt Liabilities, each Pari Passu Debt Representative, each Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan and the Security Agent.

"**Pari Passu Debt Discharge Date**" means:

(c) the Senior Revolving Facility Discharge Date; and

(d) the date on which all other Pari Passu Debt Liabilities have been fully and finally discharged to the satisfaction of the relevant Pari Passu Debt Representative, whether or not as the result of an enforcement, and the Pari Passu Debt Creditors are under no further obligation to provide financial accommodation to any of the Debtors under any of the Debt Documents.

"**Pari Passu Debt Documents**":

(a) has the meaning given to the term "Finance Document" in the Senior Revolving Facility Agreement; and

(b) means each other document or instrument entered into between any member of the Group and a Pari Passu Debt Creditor setting out the terms of any loan, credit or debt facility, notes, indenture or security which creates or evidences any Pari Passu Debt, each guarantee granted by a member of the Group in respect of any Pari Passu Debt, this Agreement, the Security Documents, and any other document entered into in connection with the aforementioned instruments creating or evidencing Pari Passu Debt and designated a Pari Passu Debt Document by the relevant Pari Passu Debt Representative.

"**Pari Passu Debt Liabilities**" means the Liabilities owed by the Debtors and Third Party Security Providers to the Pari Passu Debt Creditors under or in connection with the Pari Passu Debt Documents.

"**Pari Passu Debt Loan**" means any Pari Passu Debt constituted by way of a loan or credit facility or ancillary facility (and not in connection with any issuance of debt securities (or other debt capital markets issuance)).

"**Pari Passu Debt Note**" means any debt securities issuance (or other debt capital markets issuance) constituting Pari Passu Debt.

"**Pari Passu Debt Representative**" means:

(a) in relation to the Senior Revolving Facility Lender Liabilities, the Senior Revolving Facility Agent; and

(b) in relation to any other Pari Passu Debt, any agent or trustee for the relevant Pari Passu Debt Creditors of that Pari Passu Debt which has acceded to this Agreement pursuant to Clause 18.14 (*Creditor/Agent Accession Undertaking*).

"**Party**" means a party to this Agreement.

"**Payment**" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, repurchase, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"**Payment Netting**" means:

(a) in respect of a Hedging Agreement, a Hedging Ancillary Document or a Senior Hedging Ancillary Document based on an ISDA Master Agreement, netting under section 2(c) of the relevant ISDA Master Agreement; and

(b) in respect of a Hedging Agreement, a Hedging Ancillary Document or a Senior Hedging Ancillary Document not based on an ISDA Master Agreement, netting pursuant to any provision of that Hedging Agreement, a Hedging Ancillary Document or a Senior Hedging Ancillary Document which has a similar effect to the provision referenced in paragraph (a) above.

"**Permitted Credit Facility Lender Payments**" means the Payments permitted by Clause 3.1 (*Payment of Credit Facility Lender Liabilities*).

"**Permitted Hedge Payments**" means the Payments permitted by Clause 4.3 (*Permitted Payments: Hedging Liabilities*).

"**Permitted Intra-Group Payments**" means the Payments permitted by Clause 8.2 (*Permitted Payments: Intra-Group Liabilities*).

"**Permitted Payment**" means a Permitted Credit Facility Lender Payment, a Permitted Hedge Payment, a Permitted Senior Non Priority Payment, a Permitted Senior Subordinated Notes Payment, a Permitted Intra-Group Payment or a Permitted Subordinated Creditor Payment.

"**Permitted Senior Non Priority Payments**" means the Payments permitted by Clause 5.1 (*Permitted Payments: Senior Non Priority Liabilities*).

"**Permitted Subordinated Creditor Payments**" means the Payments permitted by Clause 9.3 (*Permitted Payments: Subordinated Liabilities*).

"**Permitted Senior Subordinated Notes Payment**" means the Payments permitted by Clause 6.4 (*Permitted Senior Subordinated Notes Payments*).

"**Priority Hedge Counterparty**" means a Hedge Counterparty to the extent of its Designated Super Senior Amount.

"**Priority Hedge Proportion**" means, in relation to a Priority Hedge Counterparty and that Priority Hedge Counterparty's aggregate Designated Super Senior Amount, the proportion (expressed as a percentage) borne by that Priority Hedge Counterparty's aggregate Designated Super Senior Amount to the Priority Hedging Recoveries Amount.

"**Priority Hedging Liabilities**" means the Hedging Liabilities owed by the Debtors to any Priority Hedge Counterparty not exceeding such Priority Hedge Counterparty's Designated Super Senior Amount.

"**Priority Hedging Recoveries Amount**" means £70,000,000.

"**Public Auction**" means an auction or other competitive sale process in which more than one bidder participates or is invited to participate, which may or may not be conducted through a court or other legal proceeding, and which is conducted with the advice of a Financial Adviser, *provided that* the Senior Creditors shall have a right to participate in such auction.

"**Receiver**" means a receiver or receiver and manager or administrative receiver or other similar officer of the whole or any part of the Charged Property.

"**Recoveries**" has the meaning given to that term in Clause 15.1 (*Order of Application*).

"**Related Person**" has the meaning given to that term in the 2025 Senior Secured Notes Indenture and the Revolving Facility Agreement.

"**Relevant Ancillary Lender**" means, in respect of any Credit Facility Cash Cover, the Ancillary Lender (if any) for which that Credit Facility Cash Cover is provided.

"**Relevant Holder**" means any Senior Secured Noteholder, any holder of any Pari Passu Debt Note, any Senior Subordinated Noteholders or any Affiliate or connected person of such a holder which (in each case) is a Super Senior Creditor and/or which is party to a Liabilities Acquisition in relation to any Super Senior Liabilities (other than any person to the extent it is holding such Super Senior Liabilities and/or, as the case may be, such other relevant interest in such Super Senior Liabilities for its own account or, as the case may be, on a *bona fide* trading account and is not acting on behalf of a person which would otherwise, but for this exclusion, be a Relevant Holder).

"**Relevant Issuing Bank**" means, in respect of any Credit Facility Cash Cover, the Issuing Bank (if any) for which that Credit Facility Cash Cover is provided.

"**Relevant Liabilities**" means:

(a) in the case of a Creditor:

(i) the Arranger Liabilities owed to an Arranger ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor;

(ii) the Liabilities owed to Creditors ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor together with all Agent Liabilities owed to the Agent of those Creditors; and

(iii) all present and future liabilities and obligations, actual and contingent, of the Debtors and Third Party Security Providers to the Security Agent; and

(b) in the case of a Debtor or Third Party Security Provider, the Liabilities owed to the Creditors, together with the Agent Liabilities owed to the Agent of those Creditors, the Arranger Liabilities and all present and future liabilities and obligations, actual and contingent, of the Debtors or, as the case may be, or Third Party Security Provider to the Security Agent.

"**Relevant Senior Ancillary Lender**" means, in respect of any Pari Passu Debt Cash Cover, the Senior Ancillary Lender (if any) for which that Pari Passu Debt Cash Cover is provided.

"**Relevant Senior Issuing Bank**" means, in respect of any Pari Passu Debt Cash Cover, the Senior Issuing Bank (if any) for which that Pari Passu Debt Cash Cover is provided.

"**Requisite Majority**" means, subject to Clause 25 (*Consents, Amendments and Override*):

(a) In relation to any Consent of the Credit Facility Lenders:

(i) the Majority Lenders (as defined in the Revolving Facility Agreement) after the application of:

(A) clause 39.5 (*Excluded Revolving Facility Commitments*) of the Revolving Facility Agreement; and

(B) clause 39.7 (*Disenfranchisement of Defaulting Lenders*) of the Revolving Facility Agreement;

(ii) the Majority Lenders (as defined in each relevant Credit Facility Agreement) after the application of any provisions equivalent to those in paragraphs (i)(A) and (i)(B) above in the relevant Credit Facility Agreement; or

(iii) where clause 39.4 (*Other exceptions*) of the Revolving Facility Agreement (or any equivalent provision in any other Credit Facility Agreement) requires otherwise, the prior consent of all (or such other proportion) of the relevant Credit Facility Lenders and any other entity specified therein after the application of:

(A) clause 39.5 (*Excluded Revolving Facility Commitments*) of the Revolving Facility Agreement; and

(B) clause 39.7 (*Disenfranchisement of Defaulting Lenders*) of the Revolving Facility Agreement,

(or any provisions equivalent to those in paragraphs (iii)(A) and (iii)(B) above in any other Credit Facility Agreement);

(b) in relation to any Consent of the Senior Secured Noteholders:

(i) Senior Secured Noteholders holding at least the principal amount of Senior Secured Notes required to vote in favour of such Consent under the terms of each applicable Senior Secured Notes Indenture; or

(ii) if the required principal amount for such Consent is not specified, Senior Secured Noteholders holding at least the majority of the principal amount of the then outstanding Senior Secured Notes;

(c) in relation to any Consent of the Pari Passu Debt Creditors (other than any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan or the Security Agent) in connection with any Pari Passu Debt Loan:

(i) the Majority Lenders (as defined in each relevant Pari Passu Debt Agreement) after the application of any provisions equivalent to those in paragraphs (a)(i)(A) and (a)(i)(B) above in each relevant Pari Passu Debt Agreement; or

(ii) where any equivalent provision to that in paragraph (a)(iii) above in any relevant Pari Passu Debt Agreement requires otherwise, the prior consent of all (or such other proportion) of the relevant Pari Passu Debt Creditors (other than any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan or the Security Agent) and any other entity specified therein after the application of any provisions

equivalent to those in paragraphs (a)(iii)(A) and (a)(iii)(B) above in each relevant Pari Passu Debt Agreement;

(d) in relation to any Consent of the Pari Passu Debt Creditors (other than any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan or the Security Agent) in connection with any Pari Passu Debt Note:

(i) the relevant Pari Passu Debt Creditors (other than any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan or the Security Agent) holding at least the principal amount of such Pari Passu Debt required to vote in favour of such Consent under the terms of the applicable Pari Passu Debt Agreement; or

(ii) if the required principal amount for such Consent is not specified in the Pari Passu Debt Agreement, the relevant Pari Passu Debt Creditors (other than any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan or the Security Agent) holding at least the majority of the principal amount of such Pari Passu Debt Liabilities; and

(e) in relation to any Consent of the Senior Subordinated Notes Creditors (other than any Senior Subordinated Notes Trustee or the Security Agent):

(i) Senior Subordinated Noteholders holding at least the principal amount of Senior Subordinated Notes required to vote in favour of such Consent under the terms of the relevant Senior Subordinated Notes Finance Document; or

(ii) if the required principal amount for such Consent is not specified, Senior Subordinated Noteholders holding at least the majority of the principal amount of the then outstanding Senior Subordinated Notes.

"**Retiring Security Agent**" has the meaning given to that term in paragraph (d) of Clause 17.1 (*Resignation of the Security Agent*).

"**Revolving Facility**" means each Revolving Facility (as defined in the Revolving Facility Agreement).

"**Revolving Facility Agent**" means the Agent under and as defined in the Revolving Facility Agreement, being HSBC Bank plc as at the date of this Agreement.

"**Revolving Facility Agreement**" means the super senior revolving facility agreement dated 30 October 2017 between, among others, the Company, the Revolving Facility Agent, the Security Agent, the Arrangers and the Revolving Facility Lenders as amended and restated from time to time (including most recently on or about the 2025 Effective Date).

"**Revolving Facility Discharge Date**" means the date on which all the Revolving Facility Lender Liabilities have been fully and finally discharged to the satisfaction of the Revolving Facility Agent, whether or not as a result of an enforcement, and the Revolving Facility Lenders are under no further obligation to provide financial accommodation to any Debtor under any of the Finance Documents (as defined in the Revolving Facility Agreement).

"**Revolving Facility Lender Liabilities**" means the Liabilities owed by the Debtors and Third Party Security Providers to the Finance Parties under the Finance Documents (in each case, as such terms are defined in the Revolving Facility Agreement).

"**Revolving Facility Lenders**" means each Lender and Ancillary Lender under and as defined in the Revolving Facility Agreement.

"**Secured Obligations**" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor and any Third Party Security Provider to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Secured Parties**" means the Security Agent (and any Receiver or Delegate thereof), the Agents (other than any Senior Subordinated Notes Trustee), the Arrangers and the Senior Secured Creditors from time to time and any Senior Subordinated Notes Creditors to the extent the relevant Senior Subordinated Notes Liabilities are secured by Transaction Security in accordance with the terms of this Agreement but, in the case of the Agents, the Arrangers, the Senior Secured Creditors and the Senior Subordinated Notes Creditors, only if it or (in the case of the Senior Secured Noteholders, Senior Subordinated Noteholders and any Pari Passu Debt Creditors (other than any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan and the Security Agent) in respect of any Pari Passu Debt Note) its Agent is a party to this Agreement or has acceded to this Agreement, in the appropriate capacity, pursuant to Clause 18.14 (*Creditor/Agent Accession Undertaking*).

"**Security**" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Agent's Spot Rate of Exchange**" means, in respect of the conversion of one currency (the "**First Currency**") into another currency (the "**Second Currency**"), the spot rate of exchange at which the Security Agent is able to purchase the Second Currency with the First Currency in the London foreign exchange market at or about 11:00 am (London time) on a particular day, which shall be notified by the Security Agent in accordance with paragraph (d) of Clause 16.7 (*Security Agent's Obligations*).

"**Security Documents**" means:

(a) each of the Transaction Security Documents;

(b) any other document entered into at any time by any of the Debtors or Third Party Security Providers creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations; and

(c) any Security granted under any covenant for further assurance in any of the documents set out in paragraphs (a) and (b) above.

"**Security Property**" means:

(a) the Transaction Security expressed to be granted in favour of the Security Agent as trustee for the Secured Parties or, as the case may be, pursuant to any other Debt Document) and all proceeds of that Transaction Security;

(b) all obligations expressed to be undertaken by a Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Debtor or Third Party Security Provider in favour of the Security Agent as trustee for the Secured Parties;

(c) the Security Agent's interest in any trust fund created pursuant to Clause 11 (*Turnover of receipts*); and

(d) any other amounts or property, whether a right, entitlement, chose in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as trustee on trust for the Secured Parties.

"**Senior Ancillary Document**" means each document relating to or evidencing a Senior Ancillary Facility.

"**Senior Ancillary Facility**" means:

(a) any ancillary facility made available by a Senior Ancillary Lender in accordance with clause 6 (*Ancillary Facilities*) of the Senior Revolving Facility Agreement; and

(b) any ancillary facility made available by an Ancillary Lender under and in accordance with a Pari Passu Debt Agreement.

"**Senior Ancillary Lender**" means:

(a) each Senior Revolving Facility Lender (or Affiliate of a Senior Revolving Facility Lender) which makes a Senior Ancillary Facility available pursuant to the terms of the Senior Revolving Facility Agreement; and

(b) each other Pari Passu Debt Creditor (or Affiliate of a Pari Passu Debt Creditor) which makes a Senior Ancillary Facility available pursuant to the terms of a Pari Passu Debt Agreement.

"**Senior Creditors**" means the Senior Secured Creditors and the Senior Subordinated Notes Creditors.

"**Senior Gross Outstandings**" means, in relation to a Senior Multi-account Overdraft Facility, the aggregate gross debt balance of overdrafts comprised in that Senior Multi-account Overdraft Facility.

"**Senior Hedging Ancillary Document**" means a Senior Ancillary Document which relates to or evidences the terms of a Senior Hedging Ancillary Facility.

"**Senior Hedging Ancillary Facility**" means a Senior Ancillary Facility which is made available by way of a hedging facility.

"**Senior Hedging Ancillary Lender**" means a Senior Ancillary Lender to the extent that that Senior Ancillary Lender makes available a Senior Hedging Ancillary Facility.

"**Senior Issuing Bank**" has the meaning given to the term "Issuing Bank" in any relevant Pari Passu Debt Agreement.

"**Senior Multi-account Overdraft Facility**" means a Senior Ancillary Facility which is an overdraft facility comprising more than one account.

"**Senior Non Priority Credit Participation**" means, in relation to a Senior Non Priority Creditor (other than an Agent (in respect of its Agent Liabilities) or an Arranger (in respect of its Arranger Liabilities)), the aggregate of:

(a) the principal amount of Senior Secured Notes and Pari Passu Debt then owing to it and its Credit Facility Commitments under paragraph (c) of that definition, if any;

(b) in respect of any hedging transaction of a Non Priority Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed-out in accordance with the terms of this Agreement, the amount, if any, payable to it under any such Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that

amount is unpaid (that amount to be certified by the relevant Non Priority Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement); and

(c) in respect of any hedging transaction of a Non Priority Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, not been terminated or closed out:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement; the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount to be certified by the relevant Non Priority Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement, *provided that* paragraph (b) above and paragraph (c) above shall be calculated excluding the Designated Super Senior Amount (if any) of each Hedge Counterparty.

"**Senior Non Priority Creditors**" means the Senior Secured Noteholders, each Senior Secured Notes Trustee, the Pari Passu Debt Creditors and the Non Priority Hedge Counterparties.

"**Senior Non Priority Discharge Date**" means the occurrence of the Senior Secured Notes Discharge Date and, if applicable, the Pari Passu Debt Discharge Date.

"**Senior Non Priority Documents**" means the Senior Secured Notes Finance Documents and the Pari Passu Debt Documents.

"**Senior Non Priority Liabilities**" means the Senior Secured Notes Liabilities, the Pari Passu Debt Liabilities and the Non Priority Hedging Liabilities.

"**Senior Net Outstandings**" means, in relation to a Senior Multi-account Overdraft Facility, the aggregate debit balance of overdrafts comprised in that Senior Multi-account Overdraft Facility, net of any credit balances on any account comprised in that Senior Multi-account Overdraft Facility, to the extent that the credit balances are freely available to be set off by the relevant Senior Ancillary Lender against Liabilities owed to it by the relevant Debtor under that Senior Multi-account Overdraft Facility.

"**Senior Revolving Facility**" means the Revolving Facility (as defined in the Senior Revolving Facility Agreement).

"**Senior Revolving Facility Agent**" means the Agent under and as defined in the Senior Revolving Facility Agreement, being HSBC Bank plc as at the date of this Agreement.

"**Senior Revolving Facility Agreement**" means the revolving facility agreement dated 30 October 2017 between, among others, the Company, the Senior Revolving Facility Agent, the Security Agent, the Arrangers and the Senior Revolving Facility Lenders as amended and

restated on the Effective Date under and as defined in the Amendment and Restatement Agreement (2021).

"**Senior Revolving Facility Discharge Date**" means the date on which all the Senior Revolving Facility Lender Liabilities have been fully and finally discharged to the satisfaction of the Senior Revolving Facility Agent, whether or not as a result of an enforcement, and the Senior Revolving Facility Lenders are under no further obligation to provide financial accommodation to any Debtor under or in connection with any of the Finance Documents (as defined in the Senior Revolving Facility Agreement).

"**Senior Revolving Facility Lender Liabilities**" means the Liabilities owed by the Debtors and Third Party Security Providers to the Finance Parties under the Finance Documents (in each case, as such terms are defined in the Senior Revolving Facility Agreement).

"**Senior Revolving Facility Lenders**" means each Lender and Ancillary Lender under and as defined in the Senior Revolving Facility Agreement.

"**Senior Secured Credit Participation**" means:

(a) in relation to a Super Senior Creditor, its Super Senior Credit Participation; and

(b) in relation to a Senior Non Priority Creditor, its Senior Non Priority Credit Participation.

"**Senior Secured Creditor Liabilities**" means the Super Senior Liabilities and the Senior Non Priority Liabilities.

"**Senior Secured Creditor Representative**" means each Agent in respect of Senior Secured Creditor Liabilities or, in each case, any person appointed by any such Agent (and notified to the Company, the Security Agent and each other Agent) to act on its behalf for the purposes of Clause 13 (*Enforcement of Transaction Security*).

"**Senior Secured Creditors**" means the Super Senior Creditors and the Senior Non Priority Creditors.

"**Senior Secured Discharge Date**" means the occurrence of the Super Senior Discharge Date and the Senior Non Priority Discharge Date.

"**Senior Secured Event of Default**" means an Event of Default arising under any Senior Secured Finance Document.

"**Senior Secured Finance Documents**" means the Credit Facility Finance Documents, the Hedging Agreements and the Senior Non Priority Documents.

"**Senior Secured Noteholders**" means the registered holders, from time to time, of the applicable Senior Secured Notes, as determined in accordance with the relevant Senior Secured Notes Indenture(s) prior to the applicable Senior Secured Notes Discharge Date.

"**Senior Secured Notes**" means senior secured high yield notes, securities or other debt instruments issued (or to be issued) by a Senior Secured Notes Issuer, including, without limitation, the Original Senior Secured Notes.

"**Senior Secured Notes Acceleration Event**" means, in relation to any Senior Secured Notes and following the occurrence of an Event of Default (in respect of such Senior Secured Notes) which is continuing, the applicable Senior Secured Notes Trustee (or the requisite percentage of Senior Secured Noteholders) (in each case) in respect of such Senior Secured Notes exercising any rights to accelerate amounts outstanding in respect of such Senior Secured Notes or any acceleration provisions being automatically invoked (save to the extent waived under

the applicable Senior Secured Notes Indenture), in each case, pursuant to, and in accordance with the terms of, the applicable Senior Secured Notes Indenture.

"**Senior Secured Notes Discharge Date**" means the date on which all the Senior Secured Notes Liabilities have been fully and finally discharged to the satisfaction of each Senior Secured Notes Trustee whether or not as the result of an enforcement, and the Senior Secured Noteholders are under no further obligation to provide financial accommodation to any of the Debtors under any of the Senior Secured Notes Finance Documents, or, as the context so requires, such discharge has occurred in relation to the Senior Secured Notes Liabilities under the relevant Senior Secured Notes Indentures.

"**Senior Secured Notes Finance Documents**" means the Senior Secured Notes, each Senior Secured Notes Indenture, each guarantee granted by a member of the Group in respect of the Senior Secured Notes, this Agreement, the Security Documents, and any other document entered into in connection with the Senior Secured Notes and designated a Senior Secured Notes Finance Document by the Senior Secured Notes Issuer and the applicable Senior Secured Notes Trustee.

"**Senior Secured Notes Finance Parties**" means any Senior Secured Notes Trustee (on behalf of itself and the Senior Secured Noteholders which it represents), the Senior Secured Noteholders and the Security Agent.

"**Senior Secured Notes Indenture**" means each indenture pursuant to which any Senior Secured Notes are issued.

"**Senior Secured Notes Issue Date**" means, in respect of each Senior Secured Notes Indenture, the first date on which a Senior Secured Note is issued pursuant to that Senior Secured Notes Indenture.

"**Senior Secured Notes Issuer**" means Bondco (or, with the consent of the Instructing Group and with respect to any Senior Secured Notes that are not the Original Senior Secured Notes, any other Debtor) as issuer of any Senior Secured Notes.

"**Senior Secured Notes Liabilities**" means the Liabilities owed by the relevant Debtors and Third Party Security Providers to the Senior Secured Notes Finance Parties under the Senior Secured Notes Finance Documents.

"**Senior Secured Notes Trustee**" means:

(a) the Original Senior Secured Notes trustee for so long as it is acting as trustee in connection with the Original Senior Secured Notes; and

(b) any other entity acting as trustee in respect of any issue of Senior Secured Notes (including, without limitation, any successor in title, assignee or transferee of the Original Senior Secured Notes Trustee).

"**Senior Secured Notes Trustee Amounts**" means, in relation to a Senior Secured Notes Trustee, amounts in respect of the fees, costs and expenses payable to that Senior Secured Notes Trustee (or any adviser, receiver, delegate, attorney, agent or appointee thereof) pursuant to the terms of the Senior Secured Notes Finance Documents, including:

(a) any provisions (including indemnity provisions) for costs and expenses in favour of that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the Senior Secured Notes Finance Documents;

(b) all compensation for services provided by that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or

appointee thereof pursuant to the terms of the Senior Secured Notes Finance Documents; and

(c) all out-of-pocket costs and expenses (including fees and expenses of counsel) properly incurred by that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of the Senior Secured Notes Finance Documents, including, without limitation, compensation for the costs and expenses of the collection by that Senior Secured Notes Trustee of any amount payable to that Senior Secured Notes Trustee for the benefit of the Senior Secured Noteholders,

including any VAT where applicable, *provided that* "Senior Secured Notes Trustee Amounts" shall not include:

(i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Senior Secured Notes Trustee against any of the Super Senior Creditors; or

(ii) any payment made directly or indirectly on or in respect of any amounts owing under any Senior Secured Notes (including principal, interest, premium or any other amounts to any of the Senior Secured Noteholders).

"**Senior Secured Payment Default**" means an Event of Default arising by reason of non-payment under any Senior Secured Finance Document.

"**Senior Subordinated Noteholders**" means the registered holders, from time to time, of the Senior Subordinated Notes, as determined in accordance with the relevant Senior Subordinated Notes Indenture prior to the applicable Senior Subordinated Notes Discharge Date.

"**Senior Subordinated Notes**" means any notes, securities or other debt instruments issued or to be issued by a Senior Subordinated Notes Issuer which are designated by the Company as "Senior Subordinated Notes" for the purposes of this Agreement on or before the date on which the Senior Subordinated Notes Trustee for such Senior Subordinated Notes becomes a Party.

"**Senior Subordinated Notes Acceleration Event**" means, in relation to any Senior Subordinated Notes and following the occurrence of an Event of Default (in respect of such Senior Subordinated Notes) which is continuing, the applicable Senior Subordinated Notes Trustee (or the requisite percentage of Senior Subordinated Noteholders) (in each case) in respect of such Senior Subordinated Notes exercising any rights to accelerate amounts outstanding in respect of such Senior Subordinated Notes or any acceleration provisions being automatically invoked (save to the extent waived under the applicable Senior Subordinated Notes Indenture, in each case, pursuant to, and in accordance with the terms of, the applicable Senior Subordinated Notes Indenture).

"**Senior Subordinated Notes Acquiring Creditors**" has the meaning given to that term in paragraph (a) of Clause 6.14 (*Option to purchase: Senior Subordinated Notes*).

"**Senior Subordinated Notes Credit Participations**" means, in relation to a Senior Subordinated Notes Creditor (other than an Agent (in respect of its Agent Liabilities)), the aggregate of the principal amount of Senior Subordinated Notes then owing to it.

"**Senior Subordinated Notes Creditors**" means the Senior Subordinated Noteholders, the Senior Subordinated Notes Trustee (on behalf of itself and the Senior Subordinated Noteholders which it represents) and the Security Agent.

"**Senior Subordinated Notes Discharge Date**" means the date on which all the Senior Subordinated Notes Liabilities have been fully and finally discharged to the satisfaction of each

Senior Subordinated Notes Trustee whether or not as the result of an enforcement, and the Senior Subordinated Noteholders are under no further obligation to provide financial accommodation to any Senior Subordinated Notes Issuer or to any of the Debtors under any of the Senior Subordinated Notes Finance Documents or, as the context so requires, such discharge has occurred in relation to the Senior Subordinated Notes Liabilities under the relevant Senior Subordinated Notes Indentures.

"**Senior Subordinated Notes Enforcement Notice**" has the meaning given to that term in paragraph (b) of Clause 6.10 (*Permitted Senior Subordinated Notes Enforcement*).

"**Senior Subordinated Notes Finance Documents**" means the Senior Subordinated Notes, each Senior Subordinated Notes Indenture, the Senior Subordinated Notes Guarantees, this Agreement, the Security Documents (to the extent only that such Security Documents secure Senior Subordinated Notes Liabilities), and any other document entered into in connection with the Senior Subordinated Notes and designated a Senior Subordinated Notes Finance Document by the Company and the Senior Subordinated Notes Trustee.

"**Senior Subordinated Notes Guarantees**" means each guarantee and/or indemnity by a Senior Subordinated Notes Guarantor to the Senior Subordinated Notes Creditors (or any of them) for the Senior Subordinated Notes Liabilities (or any of them) and/or for the obligations (or any of them) of any Senior Subordinated Notes Issuer under any Senior Subordinated Notes Finance Document.

"**Senior Subordinated Notes Guarantor**" means each member of the Group that is a guarantor to the Senior Subordinated Notes Creditors (or any of them) for the Senior Subordinated Notes Liabilities (or any of them) and/or for the obligations (or any of them) of any Senior Subordinated Notes Issuer under any Senior Subordinated Notes Finance Document.

"**Senior Subordinated Notes Indenture**" means each indenture pursuant to which any Senior Subordinated Notes are issued.

"**Senior Subordinated Notes Issue Date**" means, in respect of each Senior Subordinated Notes Indenture, the first date on which a Senior Subordinated Note is issued pursuant to that Senior Subordinated Notes Indenture.

"**Senior Subordinated Notes Issuer**" means any Holding Company of the Company or any direct Subsidiary of the Company (which, in the case of such Subsidiary, does not itself own or hold any shares, equity or other ownership interests in any other person) incorporated for the principal purpose of issuing the Senior Subordinated Notes (or, with the consent of the Instructing Group, any other Debtor) in its capacity as issuer of the Senior Subordinated Notes.

"**Senior Subordinated Notes Liabilities**" means the Liabilities owed by the relevant Debtors and Third Party Security Providers to the Senior Subordinated Notes Creditors under the Senior Subordinated Notes Finance Documents.

"**Senior Subordinated Notes Payment Stop Notice**" has the meaning given to that term in paragraph (a)(ii) of Clause 6.5 (*Issue of Senior Subordinated Notes Payment Stop Notice*).

"**Senior Subordinated Notes Proceeds Loan**" means any loan made by any Senior Subordinated Notes Issuer for the purposes of lending or on lending (directly or indirectly) the proceeds of any Senior Subordinated Notes to any other member of the Group together with any additional or replacement loan made on substantially the same terms.

"**Senior Subordinated Notes Proceeds Loan Agreement**" means any document entered into in connection with any Senior Subordinated Notes Proceeds Loan.

"**Senior Subordinated Notes Proceeds Loan Liabilities**" means the Liabilities owed by any member of the Group under the Senior Subordinated Notes Proceeds Loan.

"**Senior Subordinated Notes Standstill Period**" has the meaning given to that term in paragraph (a) of Clause 6.11 (*Senior Subordinated Notes Standstill Period*).

"**Senior Subordinated Notes Standstill Start Date**" has the meaning given to that term in Clause 6.11 (*Senior Subordinated Notes Standstill Period*).

"**Senior Subordinated Notes Trustee**" means any entity acting as trustee in respect of any issue of Senior Subordinated Notes.

"**Senior Subordinated Notes Trustee Amounts**" means, in relation to a Senior Subordinated Notes Trustee, amounts in respect of the fees, costs and expenses payable to that Senior Subordinated Notes Trustee (or any adviser, receiver, delegate, attorney, agent or appointee thereof) pursuant to the terms of the Senior Subordinated Notes Finance Documents, including:

(a) any provisions (including indemnity provisions) for costs and expenses in favour of that Senior Subordinated Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the Senior Subordinated Notes Finance Documents;

(b) all compensation for services provided by that Senior Subordinated Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Senior Subordinated Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Senior Subordinated Notes Finance Documents; and

(c) all out-of-pocket costs and expenses (including fees and expenses of counsel) properly incurred by that Senior Subordinated Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of the Senior Subordinated Notes Finance Documents, including, without limitation, compensation for the costs and expenses of the collection by that Senior Subordinated Notes Trustee of any amount payable to that Senior Subordinated Notes Trustee for the benefit of the Senior Subordinated Noteholders,

including any VAT where applicable, *provided that* "Senior Subordinated Notes Trustee Amounts" shall not include:

(i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Senior Subordinated Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Senior Subordinated Notes Trustee against any of the Senior Secured Creditors; or

(ii) any payment made directly or indirectly on or in respect of any amounts owing under any Senior Subordinated Notes (including principal, interest, premium or any other amounts to any of the Senior Subordinated Noteholders).

"**Subordinated Creditor**" means the Original Subordinated Creditor, any other person named on the signing pages as an Original Subordinated Creditor (if any) and each other person which becomes a Party as a Subordinated Creditor in accordance with the terms of Clause 18 (*Changes to the Parties*), in each case unless such person has ceased to be a Party in accordance with the terms of this Agreement.

"**Subordinated Liabilities**" means the Liabilities owed to any Subordinated Creditor by any member of the Group.

"**Subordinated Parties**" means each Debtor, each Intra-Group Lender and each Subordinated Creditor.

"**Subsidiary**" has the meaning given to that term in the Revolving Facility Agreement and the 2025 Senior Secured Notes Indenture.

"**Super Senior Arranger Liabilities**" means all present and future liabilities and obligations, actual and contingent, of any Debtor to any Revolving Arranger or any "Arranger" as that term is defined in each other Credit Facility Agreement.

"**Super Senior Credit Participation**" means, in relation to a Super Senior Creditor (other than an Agent (in respect of its Agent Liabilities) or an Arranger (in respect of its Arranger Liabilities)), the aggregate of:

(a) its Credit Facility Commitments, if any;

(b) in respect of any hedging transaction of that Priority Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any such Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Priority Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) *provided that* such amount (when aggregated with the amount described in paragraph (c) below) shall not exceed the Designated Super Senior Amount of that Priority Hedge Counterparty; and

(c) in respect of any hedging transaction of that Priority Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, not been terminated or closed out:

(i) the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount to be certified by the relevant Priority Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement *provided that* such amount (when aggregated with the amount described in paragraph (b) above) shall not exceed the Designated Super Senior Amount of that Priority Hedge Counterparty.

"**Super Senior Creditors**" means the Credit Facility Finance Parties and the Priority Hedge Counterparties.

"**Super Senior Discharge Date**" means the date on which all the Super Senior Liabilities have been fully and finally discharged to the satisfaction of each relevant Credit Facility Agent (in respect of the Credit Facility Lender Liabilities for which it acts as Credit Facility Agent) and each relevant Hedge Counterparty (in respect of its Priority Hedging Liabilities), whether or

not as a result of enforcement, and the Super Senior Creditors are under no further obligation to provide financial accommodation to any of the Debtors under any of the Credit Facility Finance Documents or under any Hedging Agreement relating to any Priority Hedging Liabilities.

"**Super Senior Liabilities**" means the Credit Facility Lender Liabilities and the Priority Hedging Liabilities.

"**Taxes**" means Tax (as defined in the Revolving Facility Agreement).

"**Third Party Security Provider**" means:

(a) the Original Third Party Security Provider; or

(b) any person that is not a Debtor that has provided Transaction Security over any or all of its assets in respect of any of the Liabilities,

in each case which person has not ceased to be a Third Party Security Provider in accordance with the terms of this Agreement.

"**Third Party Security Provider Liabilities**" means, in relation to a member of the Group or any Third Party Security Provider, any liabilities or obligation owed to any Third Party Security Provider (whether actual or contingent and whether incurred solely or jointly) by that member of the Group or Third Party Security Provider, but only to the extent that such liabilities or obligations exceed £5,000,000 (or its equivalent in other currencies) in aggregate.

"**Transaction Security**" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Security Documents.

"**Transaction Security Documents**" means:

(a) "Transaction Security Documents" as defined under the Revolving Facility Agreement;

(b) "Security Documents" as defined under the 2025 Notes Purchase Agreement; and

(c) "Security Documents" as defined under the 2025 Senior Secured Notes Indenture.

"**VAT**" means:

(a) any value added tax imposed by the Value Added Tax Act 1994;

(b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substation for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above, or imposed elsewhere.

"**VGL Midco**" means VGL Midco Limited, a private limited liability company incorporated under the laws of England and Wales with registration number 13500306.

1.2 Construction

(a) Unless a contrary indication appears, a reference in this Agreement to:

(i) Any "**Agent**", "**Ancillary Lender**", "**Arranger**", "**Bondco**", "**Company**", "**Credit Facility Agent**", "**Credit Facility Borrower**, "**Credit Facility Lender**", "**Creditor**", "**Creditor Representative**", "**Debtor**", "**Hedge Counterparty**", "**Hedging Ancillary Lender**", "**Intra-Group Lender**", "**Issuing Bank**", "**Non Priority Hedge Counterparty**", "**Pari Passu Debt**

Creditor", "**Pari Passu Debt Representative**", "**Party**", "**Priority Hedge Counterparty**", "**Revolving Facility Agent**", "**Revolving Facility Lender**", "**Secured Party**", "**Security Agent**", "**Senior Ancillary Lender**", "**Senior Issuing Bank**", "**Senior Non Priority Creditor**", "**Senior Revolving Facility Agent**", "**Senior Revolving Facility Lender**", "**Senior Secured Creditor**", "**Senior Secured Noteholder**", "**Senior Secured Notes Issuer**", "**Senior Secured Notes Trustee**", "**Senior Subordinated Noteholder**", "**Senior Subordinated Notes Creditor**", "**Senior Subordinated Notes Issuer**", "**Senior Subordinated Notes Guarantor**", "**Senior Subordinated Notes Trustee**", "**Subordinated Creditor**", "**Super Senior Creditor**" or "**Third Party Security Provider**" shall be construed to be a reference to it in its capacity as such and not in any other capacity;

(ii) any "**Agent**", "**Ancillary Lender**", "**Arranger**", "**Bondco**", "**Company**", "**Credit Facility Agent**", "**Credit Facility Borrower**, "**Credit Facility Lender**", "**Creditor**", "**Creditor Representative**", "**Debtor**", "**Hedge Counterparty**", "**Hedging Ancillary Lender**", "**Intra-Group Lender**", "**Issuing Bank**", "**Non Priority Hedge Counterparty**", "**Pari Passu Debt Creditor**", "**Pari Passu Debt Representative**", "**Party**", "**Priority Hedge Counterparty**", "**Revolving Facility Agent**", "**Revolving Facility Lender**", "**Secured Party**", "**Security Agent**", "**Senior Ancillary Lender**", "**Senior Issuing Bank**" "**Senior Non Priority Creditor**", "**Senior Revolving Facility Agent**", "**Senior Revolving Facility Lender**", "**Senior Secured Creditor**", "**Senior Secured Noteholder**", "**Senior Secured Notes Issuer**", "**Senior Subordinated Noteholder**", "**Senior Subordinated Notes Creditor**", "**Senior Subordinated Notes Issuer**", "**Senior Subordinated Notes Guarantor**", "**Senior Subordinated Notes Trustee**", "**Senior Secured Notes Trustee**", "**Subordinated Creditor**", "**Super Senior Creditor**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with this Agreement;

(iii) "**assets**" includes present and future properties, revenues and rights of every description;

(iv) a "**Debt Document**" or any other document, agreement or instrument is (other than a reference to a "**Debt Document**" or any other agreement or instrument in "**original form**") a reference to that Debt Document, or other document, agreement or instrument, as amended, novated, supplemented, extended or restated to the extent not prohibited by this Agreement;

(v) "**enforcing**" (or any derivation) the Transaction Security shall include the appointment of an administrator (or equivalent officer) of a Debtor or Third Party Security Provider by the Security Agent;

(vi) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(vii) the "**original form**" of a "**Debt Document**" or any other document, agreement or instrument is a reference to that Debt Document, document, agreement or instrument as originally entered into;

(viii) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or entity (whether or not having separate legal personality);

(ix) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

(x) a provision of law is a reference to that provision as amended or re-enacted; and

(xi) a time of day is a reference to London time.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) A Default or an Event of Default is "**continuing**" if it has not been remedied or waived.

(d) Where any consent is required under this Agreement from:

(i) a Super Senior Creditor where such consent is required after the Super Senior Discharge Date;

(ii) a Senior Secured Creditor where such consent is required after the Senior Secured Discharge Date; or

(iii) a Senior Subordinated Notes Creditor where such consent is required after the Senior Subordinated Notes Discharge Date,

such consent requirements will cease to apply.

(e) A Senior Non Priority Creditor or a Senior Subordinated Notes Creditor providing "**cash cover**" for a Letter of Credit means a Senior Non Priority Creditor or (as applicable) a Senior Subordinated Notes Creditor paying an amount in the currency of the Letter of Credit to an interest-bearing account in the name of that Senior Non Priority Creditor (or any Agent on its behalf) or (as applicable) in the name of that Senior Subordinated Notes Creditor (or any Agent on its behalf) and the following conditions being met:

(i) the account is with the Issuing Bank or the Senior Issuing Bank (as applicable);

(ii) until no amount is or may be outstanding under that Letter of Credit withdrawals from the account may only be made to pay an Issuing Bank or a Senior Issuing Bank (as applicable) amounts due and payable to it under each relevant Credit Facility Agreement or under each Pari Passu Debt Agreement (as applicable) in respect of that Letter of Credit; and

(iii) the Senior Non Priority Creditor (or, as the case may be, the relevant Agent) or (as applicable) the Senior Subordinated Notes Creditor (or, as the case may be, the relevant Agent) has executed a security document over the account, in form and substance satisfactory to the Issuing Bank or Senior Issuing Bank (as applicable) with which that account is held, creating a first ranking security interest over that account.

(f) A Senior Non Priority Creditor or a Senior Subordinated Notes Creditor providing "**cash cover**" in respect of a Priority Hedge Counterparty's Designated Super Senior Amount means that Senior Non Priority Creditor or (as applicable) a Senior Subordinated Notes Creditor paying an amount in the currency of the relevant Hedging Agreements to an interest-bearing account in the name of that Senior Non Priority Creditor (or any Agent on its behalf) or (as applicable) in the name of that Senior

Subordinated Notes Creditor (or any Agent on its behalf) and the following conditions being met:

(i) the account is with the relevant Priority Hedge Counterparty;

(ii) until no amount is or may be outstanding in respect of the relevant Hedging Agreement withdrawals from the account may only be made to pay the relevant Priority Hedge Counterparty amounts due and payable to it by the relevant member of the Group under the relevant Hedging Agreement; and

(iii) the Senior Non Priority Creditor (or, as the case may be, the relevant Agent) or (as applicable) the Senior Subordinated Notes Creditor (or, as the case may be, the relevant Agent) has executed a security document over the account, in form and substance satisfactory to the relevant Priority Hedge Counterparty with which that account is held, creating a first ranking security interest over that account.

(g) A "**right to participate**" in a Public Auction shall be interpreted to mean that any offer, or indication of a potential offer, that a Senior Creditor makes shall be considered by those running the Public Auction process against the same criteria as any offer, or indication of a potential offer, by any other bidder or potential bidder. For the avoidance of doubt, if after having applied those same criteria, the offer or indication of a potential offer made by such Senior Creditor is not considered by those running the Public Auction process to be sufficient to continue in the Public Auction process (such consideration being assessed against the same criteria as any offer, or indication of a potential offer, by any other bidder or potential bidder (and where continuation may include being invited to review additional information or being invited to have an opportunity to make a subsequent or revised offer, whether in another round of bidding or otherwise)) then the right to participate of that Senior Creditor under this Agreement shall be deemed to be satisfied.

(h) Unless a contrary indication appears, references to any Agent acting on behalf of the Super Senior Creditors, the Senior Secured Creditors or, as the case may be, the Senior Subordinated Notes Creditors it represents or providing any Consent under this Agreement means such Agent acting in accordance with the Debt Documents to which it is party or, if applicable, on the instructions of the Requisite Majority of such Creditors.

(i) A Credit Facility Agent will be entitled to seek instructions from the Credit Facility Lenders which it represents to the extent required by the applicable Credit Facility Finance Document as to any action to be taken by it under this Agreement.

(j) A Senior Secured Notes Trustee, a Pari Passu Debt Representative in connection with any Pari Passu Debt Note or a Senior Subordinated Notes Trustee (the "**Relevant Agent Representative**") will be entitled to seek instructions from the relevant Senior Secured Noteholders, the Pari Passu Debt Creditors or the Senior Subordinated Noteholders (as the case may be) which such Relevant Agent Representative represents to the extent required by the applicable Senior Secured Notes Indenture, the applicable Pari Passu Debt Agreement or Senior Subordinated Notes Indenture (as the case may be) as to any action to be taken by it under this Agreement.

(k) Save where the context specifies otherwise, after the Revolving Facility Discharge Date, any term defined in this Agreement by reference to the Revolving Facility Agreement shall have the meaning that was given to that term immediately prior to the Revolving Facility Discharge Date unless (prior to the Senior Secured Discharge Date) each relevant Agent (acting on the Requisite Majority of Senior Secured Creditors it represents) agree to the contrary, in which case such term shall have the meaning as

agreed between such Agents, and (on or after the Senior Secured Discharge Date) each relevant Agent (acting on the Requisite Majority of Senior Subordinated Noteholders it represents) agree to the contrary, in which case such term shall have the meaning as agreed between such Agents.

(l) In determining whether or not any Liabilities have been fully and finally discharged, the relevant Agent (and, if applicable, the Security Agent) will disregard contingent liabilities (excluding any arising under any letters of credit or other documentary credits) (such as the risk of claw back flowing from a preference) except to the extent it reasonably believes (after taking such legal advice as it considers appropriate) that there is a reasonable likelihood that those liabilities will become actual liabilities.

(m) Where any consent is required under this Agreement from:

(i) a Credit Facility Lender or Credit Facility Finance Party where such consent is required after the Credit Facility Discharge Date applicable to it;

(ii) a Senior Secured Notes Creditor where such consent is required after the Senior Secured Notes Discharge Date applicable to it;

(iii) a Pari Passu Debt Creditor where such consent is required after the Pari Passu Debt Discharge Date applicable to it; or

(iv) a Senior Subordinated Notes Creditor where such consent is required after the Senior Subordinated Notes Discharge Date applicable to it,

such consent requirement shall cease to apply.

(n) Any consent to be given under this Agreement shall mean such consent is to be given in writing, which for the purposes of this Agreement and in relation to any Senior Secured Notes, any Pari Passu Debt Notes or any Senior Subordinated Notes will be deemed to include any instructions, waivers or consents provided through any applicable clearance system in accordance with the terms of the relevant Debt Document.

(o) References in this Agreement to any matter being "permitted" under a Debt Document shall include reference to such matter not being prohibited under such Debt Document.

(p) Notwithstanding anything to the contrary, where any provision of this Agreement refers to or otherwise contemplates any consent, approval, release, waiver, agreement, notification or other step or action being required from or by any person:

(i) which is not a Party at such time;

(ii) in respect of any agreement which is not at such time in existence;

(iii) in respect of any indebtedness which has not been committed (excluding any commitment subject to conditions) or incurred at such time;

(iv) in respect of Liabilities or Creditors (or other persons) for which the relevant Discharge Date has occurred at or prior to such time, unless otherwise agreed or specified by the Company, that consent, approval, release, waiver, agreement, notification or other step or action shall not be required and no such provision shall, or shall be construed so as to, in any way prohibit or restrict the rights or actions of any member of the Group. Further, for the avoidance of doubt, no reference to any agreement which is not in existence shall, or shall be construed so as to, in any way prohibit or restrict the rights or actions of any member of the Group.

(q) References to any Credit Facility Lenders, any Senior Secured Noteholders, any holder, lender or other creditor of Pari Passu Debt or any Senior Subordinated Noteholders giving any Consent under this Agreement means (in each case) acting through the applicable Creditor Representative.

(r) Notwithstanding any other provision of this Agreement, until the relevant proceeds are released from escrow, the provisions of this Agreement shall not apply to or create any restriction in respect of any escrow arrangement pursuant to which the proceeds of any Senior Secured Notes (other than the Original Senior Secured Notes) and/or any Pari Passu Debt Notes and/or any Senior Subordinated Notes are subject, and this Agreement shall not govern the rights and obligations of such Senior Secured Noteholders (other than in respect of the Original Senior Secured Notes) and/or such Pari Passu Debt Creditors holding such Pari Passu Debt Notes or such Senior Subordinated Notes, as the case may be, until such proceeds are released from such escrow arrangement in accordance with the terms thereof, other than to redeem the Senior Secured Notes (other than in respect of the Original Senior Secured Notes) and/or the Pari Passu Debt Notes and/or Senior Subordinated Notes pursuant to the terms of the relevant Senior Secured Notes Indenture or the relevant Pari Passu Debt Agreement or the relevant Senior Subordinated Notes Indenture.

(s) Notwithstanding any provision to the contrary in any Debt Document, where in this Agreement or any other Debt Document (in relation to a matter not affecting the personal interests of the Security Agent) (i) the Security Agent is referred to as acting "reasonably" or in a "reasonable" manner or as coming to an opinion or determination that is "reasonable", (ii) the Security Agent is referred to as acting or exercising any discretion (or refraining from acting or exercising any discretion), (iii) any item or thing is required to be "satisfactory" to the Security Agent, or (iv) the Security Agent's consent is required "not to be unreasonably withheld or delayed" (or any similar or analogous wording is used) this shall mean that the Security Agent shall be acting or exercising any discretion (or refraining from the same) or coming to an opinion or determination on the instructions of the Instructing Group acting reasonably or being so satisfied (as applicable) and that the Security Agent shall be under no obligation to determine the reasonableness of such instructions from the Instructing Group or whether in giving such instructions, the Instructing Group are acting in a reasonable manner.

(t) Any entity into which the Security Agent, the Senior Secured Notes Trustee or the Senior Subordinated Notes Trustee may be merged or converted or with which the Security Agent, the Senior Secured Notes Trustee or the Senior Subordinated Notes Trustee may be consolidated, or which results from any merger, conversion or consolidation to which the Security Agent, the Senior Secured Notes Trustee or the Senior Subordinated Notes Trustee shall be a party, or any succeeding entity, including Affiliates of the Security Agent, the Senior Secured Notes Trustee or the Senior Subordinated Notes Trustee, to which the Security Agent, the Senior Secured Notes Trustee or the Senior Subordinated Notes Trustee shall sell or otherwise transfer:

(i) all or substantially all of its assets; or

(ii) all or substantially all of its corporate trust business;

shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Security Agent, the Senior Secured Notes Trustee or the Senior Subordinated Notes Trustee under this Agreement without the execution or filing of any paper or any further act or formality on the part of the parties to this Agreement, unless to the extent required by applicable law to preserve the validity, enforceability or ranking of this Agreement,

any guarantee provided hereunder or any Transaction Security, and after the said effective date all references in this Agreement to the Security Agent, the Senior Secured Notes Trustee or the Senior Subordinated Notes Trustee shall be deemed to be references to such successor entity.

(u) Any reference herein to a defined term under any Debt Document shall be deemed to refer to that defined term in the form of that Debt Document in force as at the 2025 Effective Date.

1.3 Third Party Rights

(a) Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Rights Act**") to enforce or to enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

(c) Any Receiver, Delegate or any other person described in Clause 16.11 (*No Proceedings*) may, subject to this Clause 1.3 and the Third Parties Rights Act, rely on any Clause of this Agreement which expressly confers rights on it.

1.4 Debtors' Agent

(a) Each Debtor (other than the Company) and Third Party Security Provider by its execution of this Agreement or a Debtor/Third Party Security Provider Accession Deed irrevocably appoints the Company to act on its behalf as its agent in relation to the Debt Documents to which it is party and irrevocably authorises the Company on its behalf to make agreements, to enter into deeds and to effect any amendments, supplements and variations (in each case, however fundamental) capable of being given, made or effected by any Debtor or Third Party Security Provider (notwithstanding that they may increase that Debtor's or Third Party Security Provider's obligations or otherwise affect that Debtor or Third Party Security Provider) and to give confirmations as to the continuation of surety obligations, without further reference to or the consent of that Debtor or Third Party Security Provider, and in each case that Debtor or Third Party Security Provider shall be bound as though that Debtor or Third Party Security Provider itself had executed or made the agreements or deeds, or effected the amendments, supplements or variations.

(b) Every agreement or deed entered into or made by the Company under any Debt Document on behalf of another Debtor or Third Party Security Provider or in connection with any Debt Document (whether or not known to any other Debtor or Third Party Security Provider and whether occurring before or after such Debtor or Third Party Security Provider became a Debtor or Third Party Security Provider under any Debt Document) shall be binding for all purposes on that Debtor or Third Party Security Provider as if that Debtor or Third Party Security Provider had expressly made or entered into the same.

1.5 Termination

Unless otherwise notified by the Company in writing on or prior to the Final Discharge Date, this Agreement shall terminate in full and cease to have any further effect on the Final Discharge Date.

2. Ranking and Priority

2.1 Senior Secured Creditor Liabilities and Senior Subordinated Notes Liabilities

Each of the Parties agrees that the Senior Secured Creditor Liabilities owed by each Debtor and Third Party Security Provider to the Senior Secured Creditors, the Senior Subordinated Notes Liabilities owed by each Debtor and Third Party Security Provider to the Senior Subordinated Notes Creditors, the Agent Liabilities and all present and future liabilities and obligations, actual and contingent, of the Debtors and Third Party Security Providers to the Security Agent, any Receiver or any Delegate shall rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking Liabilities as follows:

(a) ***first***, the Agent Liabilities, the Senior Secured Creditor Liabilities, and all present and future liabilities and obligations, actual and contingent, of the Debtors and Third Party Security Providers to the Security Agent, any Receiver or any Delegate shall rank in right and priority of payment *pari passu* and without any preference between them; and

(b) ***second***, the Senior Subordinated Notes Liabilities (excluding any Agent Liabilities of any Senior Subordinated Notes Trustee).

2.2 Transaction Security

Each of the Parties agrees that the Transaction Security shall rank and secure the following Liabilities (but, in each case, only to the extent that such Transaction Security is expressed to secure those Liabilities and subject to Clause 15.1 (*Order of Application*) and Clause 15.10 (*Time Irrelevant*)) in the following order:

(a) ***first***, the Agent Liabilities, the Senior Secured Creditor Liabilities, and all present and future liabilities and obligations, actual and contingent, of the Debtors and Third Party Security Providers to the Security Agent, any Receiver or any Delegate *pari passu* and without any preference between them; and

(b) ***second***, the Senior Subordinated Notes Liabilities (excluding any Agent Liabilities of any Senior Subordinated Notes Trustee).

2.3 Subordinated Liabilities, Senior Subordinated Notes Proceeds Loan Liabilities and Intra-Group Liabilities

(a) Each of the Parties agrees that the Subordinated Liabilities, the Senior Subordinated Notes Proceeds Loan Liabilities and the Intra-Group Liabilities are postponed and subordinated to the Liabilities referred to in Clause 2.1 (*Senior Secured Creditor Liabilities and Senior Subordinated Notes Liabilities*).

(b) This Agreement does not purport to rank any of the Subordinated Liabilities, the Senior Subordinated Notes Proceeds Loan Liabilities or the Intra-Group Liabilities as between themselves.

3. Credit Facility Lenders and Credit Facility Lender Liabilities

3.1 Payment of Credit Facility Lender Liabilities

The Debtors may make Payments of the Credit Facility Lender Liabilities at any time in accordance with, and subject to the provisions of, the relevant Credit Facility Finance Documents.

3.2 Amendments and Waivers: Credit Facility Finance Parties

The Credit Facility Finance Parties and the Debtors and the Third Party Security Providers may at any time amend or waive any of the terms of any of the Credit Facility Finance Documents in accordance with their terms (and subject to any relevant consent required in any of them, as applicable) at any time.

3.3 Security: Credit Facility Finance Parties

Other than as set out in Clause 3.4 (*Security: Ancillary Lenders and Issuing Banks*), the Credit Facility Finance Parties may take, accept or receive the benefit of:

(a) any Security in respect of the Credit Facility Lender Liabilities from any member of the Group or Third Party Security Provider in addition to the Transaction Security if (except for any Security permitted under Clause 3.4 (*Security: Ancillary Lenders and Issuing Banks*)) and to the extent legally possible and subject to the Agreed Security Principles, at the same time it is also offered either:

(i) to the Security Agent as trustee for the other Senior Secured Creditors in respect of their Liabilities; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for such Senior Secured Creditors:

(A) to the other Senior Secured Creditors in respect of their Liabilities;

(B) to the Security Agent as agent for the other Senior Secured Creditors in respect of their Liabilities; and/or

(C) to the Security Agent under a parallel debt joint and several creditorship or equivalent structure for the benefit of the other Senior Secured Creditors,

and ranks in the same order of priority as that contemplated in Clause 2.2(b) (*Transaction Security*); and

(b) any guarantee, indemnity or other assurance against loss in respect of the Credit Facility Lender Liabilities from any member of the Group (or, in relation to Transaction Security, from any Third Party Security Provider) in addition to those in:

(i) the original form of each Credit Facility Agreement;

(ii) this Agreement; or

(iii) any Common Assurance,

if (except for any guarantee, indemnity or other assurance against loss permitted under Clause 3.4 (*Security: Ancillary Lenders and Issuing Banks*)) and to the extent legally possible and subject to the Agreed Security Principles, at the same time it is also offered to the other Senior Secured Creditors in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*).

3.4 Security: Ancillary Lenders and Issuing Banks

No Ancillary Lender or Issuing Bank will, unless the prior consent of an Instructing Group is obtained, take, accept or receive from any member of the Group (or, in relation to Transaction Security, from any Third Party Security Provider) the benefit of any Security, guarantee,

indemnity or other assurance against loss in respect of any of the Liabilities owed to it other than:

(a) the Transaction Security;

(b) each guarantee, indemnity or other assurance against loss contained in:

(i) the original form of each Credit Facility Agreement;

(ii) this Agreement; or

(iii) any Common Assurance;

(c) indemnities and assurances against loss contained in the Ancillary Documents no greater in extent than any of those referred to in paragraph (b) above;

(d) any Credit Facility Cash Cover permitted under the relevant Credit Facility Agreement relating to any Ancillary Facility or for any Letter of Credit issued by the Issuing Bank;

(e) the indemnities contained in an ISDA Master Agreement (in the case of a Hedging Ancillary Document which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Ancillary Document which is not based on an ISDA Master Agreement); or

(f) any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Ancillary Facilities for the purpose of netting debit and credit balances arising under the Ancillary Facilities.

3.5 Restriction on Enforcement: Ancillary Lenders and Issuing Banks

Subject to Clause 3.6 (*Permitted Enforcement: Ancillary Lenders and Issuing Banks*), so long as any of the Senior Secured Creditor Liabilities (other than any Liabilities owed to the Ancillary Lenders or Issuing Banks) are or may be outstanding, none of the Ancillary Lenders nor the Issuing Banks shall be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it.

3.6 Permitted Enforcement: Ancillary Lenders and Issuing Banks

(a) The Ancillary Lenders and Issuing Banks may take Enforcement Action which would be available to it but for Clause 3.5 (*Restriction on Enforcement: Ancillary Lenders and Issuing Banks*) if:

(i) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the Credit Facility Lender Liabilities (excluding the Liabilities owing to Ancillary Lenders and the Issuing Banks), in which case the Ancillary Lenders and the Issuing Banks may take the same Enforcement Action as has been taken in respect of those Credit Facility Lender Liabilities;

(ii) that action is contemplated by, and may be taken by the Ancillary Lenders or, as applicable, the Issuing Bank under, the relevant Credit Facility Agreement or Clause 3.4 (*Security: Ancillary Lenders and Issuing Banks*);

(iii) that Enforcement Action is taken in respect of Credit Facility Cash Cover which has been provided in accordance with the relevant Credit Facility Agreement;

(iv) at the same time as, or prior to, that action, the consent of an Instructing Group to that Enforcement Action is obtained; or

(v) an Insolvency Event has occurred in relation to any member of the Group, in which case after the occurrence of that Insolvency Event, each Ancillary Lender and each Issuing Bank shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of that member of the Group or Third Party Security Provider to:

(A) accelerate any of that member of the Group's Credit Facility Lender Liabilities or declare them prematurely due and payable on demand;

(B) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group or Third Party Security Provider in respect of any Credit Facility Lender Liabilities;

(C) exercise any right of set-off or take or receive any Payment in respect of any Credit Facility Lender Liabilities of that member of the Group or Third Party Security Provider; or

(D) claim and prove in the liquidation, administration or other insolvency proceedings of that member of the Group or Third Party Security Provider for the Credit Facility Lender Liabilities owing to it.

(b) Clause 3.5 (*Restriction on Enforcement: Ancillary Lenders and Issuing Banks*) shall not restrict any right of an Ancillary Lender to net or set-off in relation to a Multi-account Overdraft Facility, in accordance with the terms of the relevant Credit Facility Agreement, to the extent that the netting or set-off represents a reduction from the Gross Outstandings of that Multi-account Overdraft Facility to or towards an amount equal to its Net Outstandings.

4. Hedge Counterparties and Hedging Liabilities

4.1 Identity of Hedge Counterparties

(a) Subject to paragraph (b) below, no person providing hedging arrangements to any Debtor shall be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities and obligations arising in relation to those hedging arrangements nor shall those liabilities and obligations be treated as Hedging Liabilities unless that person is or becomes a party to this Agreement as a Hedge Counterparty.

(b) Paragraph (a) above shall not apply to a Hedging Ancillary Lender or a Senior Hedging Ancillary Lender.

4.2 Restriction on Payment: Hedging Liabilities

(a) Prior to the Senior Secured Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will, make any Payment of the Hedging Liabilities at any time unless:

(i) that Payment is permitted under Clause 4.3 (*Permitted Payments: Hedging Liabilities*); or

(ii) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*).

4.3 Permitted Payments: Hedging Liabilities

(a) Subject to paragraph (b) below, the Debtors may make Payments (whether in relation to a refinancing of any Hedging Liabilities or otherwise) to any Hedge Counterparty in

respect of the Hedging Liabilities then due to that Hedge Counterparty under any Hedging Agreement in accordance with the terms of that Hedging Agreement.

(b) No Payment may be made to a Hedge Counterparty under paragraph (a) above if any scheduled payment due from that Hedge Counterparty to a Debtor under a Hedging Agreement to which they are both party is due and unpaid unless the prior consent of the Instructing Group is obtained. For the avoidance of doubt, no payment will be due and unpaid if a Hedge Counterparty is entitled to withhold any payment pursuant to section 2(a)(iii) of the ISDA Master Agreement (or any provision which is similar in meaning and effect to such section in the case of a Hedging Agreement which is not based on an ISDA Master Agreement).

(c) Failure by a Debtor to make a Payment to a Hedge Counterparty which results solely from the operation of paragraph (b) above shall, without prejudice to Clause 4.4 (*Payment Obligations Continue*), not result in a default (however described) in respect of that Debtor under that Hedging Agreement.

4.4 Payment Obligations Continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 4.2 (*Restriction on Payment: Hedging Liabilities*) and 4.3 (*Permitted Payments: Hedging Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

4.5 No Acquisition of Hedging Liabilities

The Debtors shall not, and shall procure that no other member of the Group will:

(a) enter into any Liabilities Acquisitions; or

(b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Hedging Liabilities, unless prior consent of the Instructing Group is obtained.

4.6 Amendments and Waivers: Hedging Agreements

(a) Subject to paragraph (b) below, the Hedge Counterparties may not, at any time, amend or waive any term of the Hedging Agreements.

(b) A Hedge Counterparty may amend or waive any term of a Hedging Agreement in accordance with the terms of that Hedging Agreement if that amendment or waiver does not breach another term of this Agreement.

4.7 Security: Hedge Counterparties

The Hedge Counterparties may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group (or, in relation to Transaction Security, any Third Party Security Provider) in respect of the Hedging Liabilities other than:

(a) the Transaction Security (including any new Transaction Security granted pursuant to Clause 7.2 (*Transaction Security: New Debt Financing and Hedging Agreements*));

(b) any guarantee, indemnity or other assurance against loss contained in:

(i) a Credit Facility Finance Documents;

(ii) the Senior Non Priority Documents

(iii) this Agreement;

(iv) any Common Assurance; or

(v) the relevant Hedging Agreement to no greater extent than any of those referred to in paragraphs (i) to (iv) above;

(c) as otherwise contemplated by Clause 3.3 (*Security: Credit Facility Finance Parties*); and

(d) the indemnities and rights of set-off and netting contained in the ISDA Master Agreements (in the case of a Hedging Agreement which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement).

4.8 Restriction on Enforcement: Hedge Counterparties

Subject to Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*) and Clause 4.10 (*Required Enforcement: Hedge Counterparties*) and without prejudice to each Hedge Counterparty's rights under Clauses 13.3 (*Enforcement Instructions*) and 13.4 (*Manner of Enforcement*), the Hedge Counterparties shall not take any Enforcement Action in respect of any of the Hedging Liabilities or any of the hedging transactions under any of the Hedging Agreements at any time.

4.9 Permitted Enforcement: Hedge Counterparties

(a) To the extent it is able to do so under the relevant Hedging Agreement, a Hedge Counterparty may terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement prior to its stated maturity:

(i) if, prior to a Distress Event, that termination or close-out would not result in a breach of any Credit Facility Agreement, any Senior Secured Notes Indenture, any Pari Passu Debt Agreement or any Senior Subordinated Notes Indenture and/or any hedging or similar letter referred to in any such agreement (as applicable);

(ii) if a Distress Event has occurred;

(iii) if:

(A) in relation to a Hedging Agreement which is based on the 1992 ISDA Master Agreement:

(1) an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement); or

(2) an event similar in meaning and effect to a Force Majeure Event (as defined in paragraph (B) below),

has occurred in respect of that Hedging Agreement;

(B) in relation to a Hedging Agreement which is based on the 2002 ISDA Master Agreement, an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the 2002 ISDA Master Agreement) has occurred in respect of that Hedging Agreement;

(C) in relation to a Hedging Agreement which is not based on an ISDA Master Agreement, any event similar in meaning and effect to an event described in paragraph (A) or (B) above has occurred under and in respect of that Hedging Agreement;

(iv) following the occurrence of an Event of Default under schedule 12 (*Events of Default*) of the Revolving Facility Agreement (or, following the Revolving Facility Discharge Date, any event or circumstance that would have been such an Event of Default had the Revolving Facility Discharge Date not occurred) in relation to a Debtor which is party to that Hedging Agreement;

(v) upon the refinancing (in whole or part) of the Credit Facility Lender Liabilities, the Senior Secured Notes Liabilities, the Pari Passu Debt Liabilities or the Senior Subordinated Notes Liabilities (in each case) to the extent the relevant hedging transaction relates thereto;

(vi) if an Instructing Group gives prior consent to that termination or close-out being made; or

(vii) the Hedge Counterparties cease to be secured under the Transaction Security Documents without their consent.

(b) If a Debtor has defaulted on any Payment due under a Hedging Agreement (after allowing any applicable notice or grace periods) and the default has continued unwaived or unremedied for more than 10 days after notice of that default has been given to the Security Agent pursuant to paragraph (e) of Clause 22.3 (*Notification of Prescribed Events*), the relevant Hedge Counterparty:

(i) may, to the extent it is able to do so under the relevant Hedging Agreement, terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement; and

(ii) until such time as the Security Agent has given notice to that Hedge Counterparty that the Transaction Security is being enforced (or that any formal steps are being taken to enforce the Transaction Security), shall be entitled to exercise any right it might otherwise have to sue for, commence or join legal or arbitration proceedings against any Debtor to recover any Hedging Liabilities due under that Hedging Agreement.

(c) After the occurrence of an Insolvency Event in relation to any member of the Group or Third Party Security Provider, each Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of that member of the Group or Third Party Security Provider to:

(i) close-out or terminate prematurely any Hedging Liabilities of that member of the Group;

(ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group or Third Party Security Provider in respect of any Hedging Liabilities owing to it;

(iii) exercise any right of set-off or take or receive any Payment in respect of any Hedging Liabilities of that member of the Group or Third Party Security Provider; or

(iv) claim and prove in the liquidation, administration or other insolvency proceedings of that member of the Group or Third Party Security Provider for the Hedging Liabilities owing to it.

4.10 Required Enforcement: Hedge Counterparties

(a) Subject to paragraph (b) below, a Hedge Counterparty shall promptly terminate or close-out in full any hedging transaction under all or any of the Hedging Agreements to which it is party prior to their stated maturity, following:

(i) the occurrence of an Acceleration Event and delivery to it of a notice from the Security Agent that that Acceleration Event has occurred; and

(ii) delivery to it of a subsequent notice from the Security Agent (acting on the instructions of an Instructing Group) instructing it to do so.

(b) Paragraph (a) above shall not apply to the extent that that Acceleration Event occurred as a result of an arrangement made between any Debtor or, as the case may be, Third Party Security Provider and any Senior Secured Creditor with the purpose of bringing about that Acceleration Event.

(c) If a Hedge Counterparty is entitled to terminate or close-out any hedging transaction under paragraph (b) of Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*) (or would have been able to if that Hedge Counterparty had given the notice referred to in that paragraph) but has not terminated or closed out each such hedging transaction, that Hedge Counterparty shall promptly terminate or close-out in full each such hedging transaction following a request to do so by the Security Agent (acting on the instructions of an Instructing Group).

4.11 Treatment of Payments due to Debtors on Termination of Hedging Transactions

(a) If, on termination of any hedging transaction under any Hedging Agreement occurring after a Distress Event, a settlement amount or other amount (following the application of any Close-Out Netting, Payment Netting or Inter-Hedging Agreement Netting in respect of that Hedging Agreement) falls due from a Hedge Counterparty to the relevant Debtor or Third Party Security Provider, then that amount shall be paid by that Hedge Counterparty to the Security Agent, treated as the proceeds of enforcement of the Transaction Security and applied in accordance with the terms of this Agreement.

(b) The payment of that amount by the Hedge Counterparty to the Security Agent in accordance with paragraph (a) above shall discharge the Hedge Counterparty's obligation to pay that amount to that Debtor or Third Party Security Provider.

4.12 Terms of Hedging Agreements

The Hedge Counterparties (excluding in relation to paragraph (a) below and otherwise only to the extent party to the Hedging Agreement in question) and the Debtors party to the Hedging Agreements shall ensure that, at all times:

(a) each Hedging Agreement documents only hedging arrangements entered into for the purpose of hedging the types of liabilities described in the definition of "**Hedging Agreement**" and that no other hedging arrangements are carried out under or pursuant to a Hedging Agreement;

(b) each Hedging Agreement is based on an ISDA Master Agreement or on another framework agreement which is similar in effect to an ISDA Master Agreement;

(c) in the event of a termination of the hedging transaction entered into under a Hedging Agreement, as a result of a Termination Event or an Event of Default, each as defined in the relevant Hedging Agreement (or an event similar in meaning and effect in the

case of a Hedging Agreement which is not based on an ISDA Master Agreement), that Hedging Agreement will:

(i) if it is based on a 1992 ISDA Master Agreement, provide for payments under the "**Second Method**" and will make no material amendment to Section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement;

(ii) if it is based on a 2002 ISDA Master Agreement, make no material amendment to the provisions of section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement; or

(iii) if it is not based on an ISDA Master Agreement, provide for any other method the effect of which is that the party to which that event is referable will be entitled to receive payment under the relevant termination provisions if the net replacement value of all terminated transactions entered into under that Hedging Agreement is in its favour; and

(d) each Hedging Agreement will provide that the relevant Hedge Counterparty will be entitled to designate an Early Termination Date (as defined in the relevant ISDA Master Agreement) or otherwise be able to terminate each transaction under such Hedging Agreement if so required pursuant to Clause 4.10 (*Required Enforcement: Hedge Counterparties*).

4.13 Priority Hedging

(a) In order to designate any Hedging Liabilities as Priority Hedging Liabilities, the relevant Debtor and Hedge Counterparty shall deliver to the Security Agent and the Credit Facility Agent a Designated Super Senior Amount Notice detailing the maximum amount of Hedging Liabilities (subject to paragraph (c) below, the "**Designated Super Senior Amount**") up to which the relevant Hedge Counterparty shall at any time be entitled to share in the proceeds of enforcement of any Security created by any Security Document and receive Recoveries pursuant to paragraph (c) of Clause 15.1 (*Order of Application*) *pari passu* with the Credit Facility Lenders and each Arranger as a Priority Hedge Counterparty.

(b) Subject to paragraph (c) below, at any time on or prior to the entry into a Hedging Agreement, a Debtor and a Hedge Counterparty together may increase or decrease the Designated Super Senior Amount (as defined in paragraph (a) above) in respect of such Hedge Counterparty's Priority Hedging Liabilities by delivering a notice to this effect to the Security Agent. Should a Hedge Counterparty decrease its Designated Super Senior Amount pursuant to this paragraph (b), an amount equal to such decrease shall become available again as part of the Priority Hedging Recoveries Amount.

(c) The aggregate of all Priority Hedge Counterparties' Designated Super Senior Amounts (taking into account any increase or decrease referred to in paragraph (b) above and decrease in paragraph (d) below) may not at any time exceed the Priority Hedging Recoveries Amount.

(d) A Hedge Counterparty may resign as a Priority Hedge Counterparty by written notice to the Company and the Security Agent confirming that the Designated Super Senior Amount (taking into account any increase or decrease pursuant to paragraph (b) above) in respect of its Hedging Liabilities shall be reduced to zero. An amount equal to such Designated Super Senior Amount shall become available again as part of the Priority Hedging Recoveries Amount.

(e) The Parties authorise the Credit Facility Agent to disclose by written notice to the Company, any Hedge Counterparty and/or any third party contemplating accession as a Hedge Counterparty, upon request, the unutilised amount at the date of such notice

of the Priority Hedging Recoveries Amount and the amount of each Priority Hedge Counterparties' Designated Super Senior Amount for the purpose of paragraph (b) of Clause 5.7 (*Option to Purchase: Senior Non Priority Creditors*).

(f) To the extent that the Super Senior Discharge Date has occurred in relation to a Priority Hedge Counterparty (and, for the avoidance of doubt, regardless of whether the Super Senior Discharge Date has occurred in relation to any other Super Senior Liabilities), the Company may by notice to such Priority Hedge Counterparty require that such Priority Hedge Counterparty resign as a Priority Hedge Counterparty pursuant to paragraph (d) above and such Priority Hedge Counterparty shall promptly so resign in accordance therewith.

5. Senior Non Priority Creditors and Senior Non Priority Liabilities

5.1 Permitted Payments: Senior Non Priority Liabilities

(a) The Debtors may make payments of the Senior Non Priority Liabilities (excluding Non Priority Hedging Liabilities) at any time in accordance with, and subject to the provisions of, the relevant Senior Non Priority Documents.

(b) Nothing in this Agreement shall prevent the payment by any Debtor, and receipt and retention by any Senior Secured Notes Trustee, as applicable, of any Senior Secured Notes Trustee Amounts, respectively.

5.2 Amendments and Waivers of Senior Non Priority Documents

The relevant Senior Non Priority Creditors (excluding Non Priority Hedge Counterparties) and the Debtors and the Third Party Security Providers may amend or waive the terms of the Senior Non Priority Documents in accordance with their terms (and, any relevant consent required in any of them, as applicable) at any time.

5.3 Security: Senior Non Priority Creditors

The Senior Non Priority Creditors (excluding Non Priority Hedge Counterparties) may take, accept or receive the benefit of:

(a) any Security in respect of the Senior Non Priority Liabilities from any member of the Group or Third Party Security Provider in addition to the Transaction Security if and to the extent legally possible and subject to the Agreed Security Principles, at the same time it is also offered either:

(i) to the Security Agent as trustee for the other Secured Parties in respect of their Liabilities; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for the Secured Parties:

(A) to the other Secured Parties in respect of their Liabilities;

(B) to the Security Agent as agent for the other Secured Parties in respect of their Liabilities; and/or

(C) to the Security Agent under a parallel debt joint and several creditorship or equivalent structure for the benefit of the other Secured Parties,

and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2(b) (*Transaction Security*); and

(b) any guarantee, indemnity or other assurance against loss in respect of the Senior Non Priority Liabilities from any member of the Group (or, in relation to Transaction Security, from any Third Party Security Provider) in addition to those in:

(i) the original form of the Senior Secured Notes Indenture in respect of the Original Senior Secured Notes or any Equivalent Provision in a Pari Passu Debt Agreement;

(ii) this Agreement; or

(iii) any Common Assurance,

if and to the extent legally possible and subject to the Agreed Security Principles, at the same time it is also offered to the other Secured Parties in respect of their respective Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*).

5.4 Security: Senior Ancillary Lenders and Senior Issuing Banks

No Senior Ancillary Lender or Senior Issuing Bank will, unless the prior consent of an Instructing Group and the Majority Senior Non Priority Creditors is obtained, take, accept or receive from any member of the Group (or, in relation to Transaction Security, from any Third Party Security Provider) the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities owed to it other than:

(a) the Transaction Security;

(b) each guarantee, indemnity or other assurance against loss contained in:

(i) the original form of each Pari Passu Debt Agreement;

(ii) this Agreement; or

(iii) any Common Assurance;

(c) indemnities and assurances against loss contained in the Senior Ancillary Documents no greater in extent than any of those referred to in paragraph (b) above;

(d) any Pari Passu Debt Cash Cover permitted under the relevant Pari Passu Debt Agreement relating to any Senior Ancillary Facility or for any Letter of Credit issued by the Senior Issuing Bank;

(e) the indemnities contained in an ISDA Master Agreement (in the case of a Senior Hedging Ancillary Document which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Senior Hedging Ancillary Document which is not based on an ISDA Master Agreement); or

(f) any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Senior Ancillary Facilities for the purpose of netting debit and credit balances arising under the Senior Ancillary Facilities.

5.5 Restriction on Enforcement: Senior Ancillary Lenders and Senior Issuing Banks

Subject to Clause 5.6 (*Permitted Enforcement: Senior Ancillary Lenders and Senior Issuing Banks*), so long as any of the Senior Secured Creditor Liabilities (other than any Liabilities owed to the Senior Ancillary Lenders or Issuing Banks) are or may be outstanding, none of the Senior Ancillary Lenders nor the Senior Issuing Banks shall be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it.

5.6 Permitted Enforcement: Ancillary Lenders and Issuing Banks

(a) The Senior Ancillary Lenders and Senior Issuing Banks may take Enforcement Action which would be available to it but for Clause 5.5 (*Restriction on Enforcement: Senior Ancillary Lenders and Senior Issuing Banks*) if:

(i) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the Pari Passu Debt Liabilities (excluding the Liabilities owing to Senior Ancillary Lenders and the Senior Issuing Banks), in which case the Senior Ancillary Lenders and the Senior Issuing Banks may take the same Enforcement Action as has been taken in respect of those Pari Passu Debt Liabilities;

(ii) that action is contemplated by, and may be taken by the Senior Ancillary Lenders or, as applicable, the Senior Issuing Bank under, the relevant Pari Passu Debt Agreement or Clause 5.4 (*Security: Senior Ancillary Lenders and Senior Issuing Banks*);

(iii) that Enforcement Action is taken in respect of Pari Passu Debt Cash Cover which has been provided in accordance with the relevant Pari Passu Debt Agreement;

(iv) at the same time as, or prior to, that action, the consent of an Instructing Group to that Enforcement Action is obtained; or

(v) an Insolvency Event has occurred in relation to any member of the Group or Third Party Security Provider, in which case after the occurrence of that Insolvency Event, each Senior Ancillary Lender and each Senior Issuing Bank shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of that member of the Group or Third Party Security Provider to:

(A) accelerate any of that member of the Group's or Third Party Security Provider's Pari Passu Debt Liabilities or declare them prematurely due and payable on demand;

(B) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group or Third Party Security Provider in respect of any Pari Passu Debt Liabilities;

(C) exercise any right of set-off or take or receive any Payment in respect of any Pari Passu Debt Liabilities of that member of the Group or Third Party Security Provider; or

(D) claim and prove in the liquidation, administration or other insolvency proceedings of that member of the Group or Third Party Security Provider for the Pari Passu Debt Liabilities owing to it.

(b) Clause 5.5 (*Restriction on Enforcement: Senior Ancillary Lenders and Senior Issuing Banks*) shall not restrict any right of a Senior Ancillary Lender to net or set-off in relation to a Senior Multi-account Overdraft Facility, in accordance with the terms of the relevant Pari Passu Debt Agreement, to the extent that the netting or set-off represents a reduction from the Senior Gross Outstandings of that Senior Multi-account Overdraft Facility to or towards an amount equal to its Senior Net Outstandings.

5.7 Option to Purchase: Senior Non Priority Creditors

(a) Senior Non Priority Creditors (other than Investor Affiliates) constituting the Majority Senior Non Priority Creditors (the "**Acquiring Senior Non Priority Creditors**") may after a Distress Event, after having given all Senior Non Priority Creditors (other than Investor Affiliates) the opportunity to participate in such purchase for a period no longer than 10 Business Days, by giving not less than 10 days' notice to the Security Agent, require the transfer to them (or to a nominee or nominees), in accordance with Clause 18 (*Changes to the Parties*), of all, but not part, of the rights, benefits and obligations in respect of the Credit Facility Lender Liabilities if:

(i) that transfer is lawful and subject to paragraph (ii) below, otherwise permitted by the terms of the relevant Credit Facility Agreement;

(ii) any conditions relating to such a transfer contained in the relevant Credit Facility Agreement are complied with, other than:

(A) any requirement to obtain the consent of, or consult with, any Debtor, Third Party Security Provider or other member of the Group relating to such transfer, which consent or consultation shall not be required; and

(B) to the extent to which all those Acquiring Senior Non Priority Creditors provide cash cover for any Letter of Credit, the consent of the relevant Issuing Bank relating to such transfer;

(iii) each Credit Facility Agent, on behalf of the relevant Credit Facility Lenders, is paid an amount by the Acquiring Senior Non Priority Creditors equal to the aggregate of:

(A) any amounts provided as cash cover by the Acquiring Senior Non Priority Creditors for any Letter of Credit (as envisaged in paragraph (ii)(B) above);

(B) all of the Credit Facility Lender Liabilities at that time (whether or not due), including all amounts that would have been payable under the relevant Credit Facility Agreement if the Credit Facility were being prepaid by the relevant Debtors on the date of that payment; and

(C) all costs and expenses (including legal fees) incurred by such Credit Facility Agent and/or the Credit Facility Lenders as a consequence of giving effect to that transfer;

(iv) as a result of that transfer the Credit Facility Lenders have no further actual or contingent liability to any Debtor or Third Party Security Provider under the relevant Debt Documents;

(v) an indemnity is provided from each Acquiring Senior Non Priority Creditor (other than any Senior Secured Notes Trustee or Pari Passu Debt Representative) (or from another third party acceptable to all the Credit Facility Lenders) in a form satisfactory to each Credit Facility Lender in respect of all losses which may be sustained or incurred by any Credit Facility Lender in consequence of any sum received or recovered by any Credit Facility Lender from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Credit Facility Lender for any reason; and

(vi) the transfer is made without recourse to, or representation or warranty from, the Credit Facility Lenders, except that each Credit Facility Lender shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) The Acquiring Senior Non Priority Creditors may only require a Credit Facility Lender Liabilities Transfer if, at the same time, they provide cash cover for an amount equal to the aggregate of all Priority Hedge Counterparties' Designated Super Senior Amounts, and if, for any reason, such cash cover cannot be provided, no Credit Facility Lender Liabilities Transfer may be required to be made. The Credit Facility Agent shall at the request of all Acquiring Senior Non Priority Creditors, notify them of the amount of any cash cover required in connection with any Credit Facility Lender Liabilities Transfer.

(c) Each Credit Facility Agent shall, at the request of all the Acquiring Senior Non Priority Creditors, notify them of:

(i) the sum of the amounts described in paragraphs (a)(iii)(B) and (a)(iii)(C) above; and

(ii) the amount of each Letter of Credit for which cash cover is to be provided by all the Acquiring Senior Non Priority Creditors.

(d) If more than one Acquiring Senior Non Priority Creditor wishes to exercise the option to purchase the Credit Facility Lender Liabilities in accordance with paragraph (a) above, each such Acquiring Senior Non Priority Creditor shall:

(i) acquire the Credit Facility Lender Liabilities pro rata, in the proportion that its Senior Non Priority Credit Participation bears to the aggregate Senior Non Priority Credit Participations of all the Acquiring Senior Non Priority Creditors; and

(ii) inform the Senior Secured Notes Trustee in accordance with the terms of the Senior Secured Note Indenture or the relevant Creditor Representative(s) in accordance with the terms of the relevant Senior Non Priority Documents, who will determine (consulting with each other as required and in case of the Senior Secured Notes Trustee, acting in accordance with the terms of the Senior Secured Notes Indenture) the appropriate share of the Credit Facility Lender Liabilities to be acquired by each such Acquiring Senior Non Priority Creditor and who shall inform each such Acquiring Senior Non Priority Creditor accordingly,

and the Senior Secured Notes Trustee or the relevant Creditor Representative (as applicable) shall promptly inform the Agents of the Credit Facility Lenders of the Acquiring Senior Non Priority Creditor intention to exercise the option to purchase the Credit Facility Lender Liabilities.

6. Senior Subordinated Noteholders and Senior Subordinated Notes Liabilities

6.1 Amendments and Waivers of Senior Subordinated Notes Finance Documents

(a) Subject to paragraph (b) below, the relevant Senior Subordinated Notes Creditors, the Debtors and the Third Party Security Providers may amend or waive the terms of the Senior Subordinated Notes Finance Documents in accordance with their terms (and, any relevant consent required in any of them, as applicable) at any time.

(b) No Senior Subordinated Notes Creditor and/or any Debtor shall amend or waive or agree to amend or waive the original maturity date of any Senior Subordinated Notes so as to shorten the original maturity of such Senior Subordinated Notes to be earlier than the date falling six months after the latest maturity date of any Senior Secured Creditor Liabilities (excluding Hedging Liabilities) as in existence at the time the relevant Senior Subordinated Notes were issued, without the prior consent of an Instructing Group.

6.2 Security: Senior Subordinated Notes Creditors

Except with the prior consent of an Instructing Group, the Senior Subordinated Notes Creditors may only take, accept or receive the benefit of:

(a) any Security from any member of the Group or Third Party Security Provider in respect of the Senior Subordinated Notes Liabilities in addition to the Transaction Security if and to the extent legally possible and subject to any Agreed Security Principles, at the same time it is also offered either:

(i) to the Security Agent as trustee for the other Secured Parties in respect of their Liabilities; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for the Secured Parties:

(A) to the other Secured Parties in respect of their Liabilities;

(B) to the Security Agent as agent for the other Secured Parties in respect of their Liabilities; and/or

(C) to the Security Agent under a parallel debt joint and several creditorship or equivalent structure for the benefit of the other Secured Parties,

and ranks in the same order of priority as that contemplated in Clause 2.2(b) (*Transaction Security*); and

(b) any guarantee, indemnity or other assurance against loss from any member of the Group (or, in the case of Transaction Security, any Third Party Security Provider) in respect of the Senior Subordinated Notes Liabilities in addition to those in:

(i) this Agreement; or

(ii) any Common Assurance,

if and to the extent legally possible and subject to any Agreed Security Principles, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*).

6.3 Restriction on Payment and Dealings: Senior Subordinated Notes Liabilities

Until the Senior Secured Discharge Date, except with the prior consent of an Instructing Group no Debtor will (and the Company shall ensure that no member of the Group will):

(a) pay, repay, prepay, redeem, acquire or defease any principal, interest or other amount on or in respect of, or make any distribution in respect of, any Senior Subordinated Notes Liabilities in cash or in kind or apply any such money or property in or towards discharge of any Senior Subordinated Notes Liabilities except as permitted by

Clause 6.4 (*Permitted Senior Subordinated Notes Payments*), Clause 6.10 (*Permitted Senior Subordinated Notes Enforcement*) or Clause 10.5 (*Filing of Claims*); or

(b) exercise any set-off against any Senior Subordinated Notes Liabilities, except as permitted by Clause 6.4 (*Permitted Senior Subordinated Notes Payments*), Clause 6.10 (*Permitted Senior Subordinated Notes Enforcement*) or Clause 10.5 (*Filing of Claims*).

6.4 Permitted Senior Subordinated Notes Payments

The Debtors may:

(a) prior to the Senior Secured Discharge Date, make Payments to the Senior Subordinated Notes Creditors in respect of the Senior Subordinated Notes Liabilities then due in accordance with the Senior Subordinated Notes Finance Documents:

(i) if:

(A) the Payment is of:

(1) any of the principal amount (including capitalised interest) of the Senior Subordinated Notes Liabilities which is not prohibited from being made by the Senior Secured Finance Documents;

(2) any other amount which is not an amount of principal or capitalised interest which is not prohibited from being made by the Senior Secured Finance Documents;

(B) no Senior Subordinated Notes Payment Stop Notice is outstanding; and

(C) no Senior Secured Payment Default has occurred and is continuing;

(ii) if an Instructing Group gives prior consent to that Payment being made;

(iii) if the Payment is of any Agent Liabilities of any Senior Subordinated Notes Trustee;

(iv) if the Payment is of costs, commissions, taxes, consent fees and expenses incurred in respect of (or reasonably incidental to) the Senior Subordinated Notes Finance Documents (including in relation to any reporting or listing requirements under the Senior Subordinated Notes Finance Documents); or

(v) if the Payment is of costs, commissions, taxes, premiums and any expenses incurred in respect of (or reasonably incidental to) any Senior Subordinated Notes (or any refinancing of any Senior Subordinated Notes) in compliance with this Agreement and the Senior Secured Finance Documents; and

(b) on or after the Senior Secured Discharge Date, make Payments to the Senior Subordinated Notes Creditors in respect of the Senior Subordinated Notes Liabilities in accordance with the Senior Subordinated Notes Finance Documents.

6.5 Issue of Senior Subordinated Notes Payment Stop Notice

(a) Until the Senior Secured Discharge Date, except with the prior consent of an Instructing Group, and subject to Clause 10 (*Effect of Insolvency Event*), the Company shall procure that no member of the Group shall make, and no Senior Subordinated Notes Creditor may receive from any member of the Group, any Permitted Senior Subordinated Notes Payment (other than any Permitted Senior Subordinated Notes Payment pursuant to paragraphs (a)(ii) to (a)(v) of Clause 6.4 (*Permitted Senior*

Subordinated Notes Payments), *provided that* any Permitted Senior Subordinated Notes Payments pursuant to paragraph (a)(iii) or (a)(v) which relate to fees, costs and expenses of third party professional advisers incurred by the Senior Subordinated Notes Trustee or the Senior Subordinated Notes Creditors in obtaining restructuring advice in connection with the Group, shall not exceed £1,000,000 or any other amount agreed among the Parties) if:

(i) a Senior Secured Payment Default has occurred and is continuing; or

(ii) a Senior Secured Event of Default (other than a Senior Secured Payment Default) has occurred and is continuing, from the date on which any Credit Facility Agent, Senior Secured Notes Trustee or Pari Passu Debt Representative (as the case may be) (the "**Relevant Representative**") delivers a notice (a "**Senior Subordinated Notes Payment Stop Notice**") specifying the event or circumstance in relation to that Senior Secured Event of Default to the Company, the Security Agent and the Senior Subordinated Notes Trustee until the earliest of:

(A) the date falling 179 days after delivery of that Senior Subordinated Notes Payment Stop Notice;

(B) in relation to payments of Senior Subordinated Notes Liabilities, if a Senior Subordinated Notes Standstill Period is in effect at any time after delivery of that Senior Subordinated Notes Payment Stop Notice, the date on which that Senior Subordinated Notes Standstill Period expires;

(C) the date on which the relevant Senior Secured Event of Default is no longer continuing and, if the relevant Senior Secured Creditor Liabilities have been accelerated, such acceleration has been rescinded, revoked or waived;

(D) the date on which the applicable Relevant Representative delivers a notice to the Company, the Security Agent and the Senior Subordinated Notes Trustee cancelling the Senior Subordinated Notes Payment Stop Notice it delivered;

(E) the Senior Secured Discharge Date; and

(F) the date on which any Senior Subordinated Notes Creditor takes any Enforcement Action that it is permitted to take under paragraph (a)(i) of Clause 6.10 (*Permitted Senior Subordinated Notes Enforcement*).

(b) Unless the Senior Subordinated Notes Trustee waives this requirement:

(i) a new Senior Subordinated Notes Payment Stop Notice may not be delivered unless and until 360 days have elapsed since the delivery of the immediately prior Senior Subordinated Notes Payment Stop Notice; and

(ii) no Senior Subordinated Notes Payment Stop Notice may be delivered in reliance on a Senior Secured Event of Default more than 60 days after the date on which each Credit Facility Agent, each Senior Secured Notes Trustee and each Pari Passu Debt Representative received notice of that Senior Secured Event of Default.

(c) A Relevant Representative may serve only one Senior Subordinated Notes Payment Stop Notice with respect to the same event or set of circumstances. Subject to paragraph (b) above, this shall not affect the right of a Relevant Representative to issue

a Senior Subordinated Notes Payment Stop Notice in respect of any other event or set of circumstances.

(d) No Senior Subordinated Notes Payment Stop Notice may be served by a Relevant Representative in respect of a Senior Secured Event of Default which had been notified to each of them at the time at which an earlier Senior Subordinated Notes Payment Stop Notice was issued.

(e) For the avoidance of doubt, this Clause 6.5:

(i) acts as a suspension of payment and not as a waiver of the right to receive payment on the date such payments are due;

(ii) will not prevent the accrual or capitalisation of interest (including default interest) in accordance with any Senior Subordinated Notes Finance Documents (as the case may be);

(iii) will not prevent the payment of any Permitted Senior Subordinated Notes Payment pursuant to paragraphs (a)(ii) to (a)(v) of Clause 6.4 (*Permitted Senior Subordinated Notes Payments*) to the extent permitted under paragraph (a) of this Clause 6.5; and

(iv) will not prevent the payment of audit fees, directors' fees, taxes, securities and listing fees and other proper and incidental expenses required to maintain existence.

6.6 Effect of Senior Subordinated Notes Payment Stop Notice or Senior Secured Payment Default

Any failure to make a Payment due under the Senior Subordinated Notes Finance Documents as a result of the issue of a Senior Subordinated Notes Payment Stop Notice or the occurrence of a Senior Secured Payment Default shall not prevent:

(a) the occurrence of an Event of Default as a consequence of that failure to make a Payment in relation to the relevant Senior Subordinated Notes Finance Documents; or

(b) the issue of a Senior Subordinated Notes Enforcement Notice on behalf of the Senior Subordinated Notes Creditors.

6.7 Payment Obligations and Capitalisation of Interest Continue

(a) No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Senior Subordinated Notes Finance Document by the operation of Clauses 6.3 (*Restriction on Payment and Dealings: Senior Subordinated Notes Liabilities*) to 6.6 (*Effect of Senior Subordinated Notes Payment Stop Notice or Senior Secured Payment Default*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

(b) The accrual and capitalisation of interest (if any) in accordance with the Senior Subordinated Notes Finance Documents (as the case may be) shall continue notwithstanding the issue of a Senior Subordinated Notes Payment Stop Notice.

6.8 Cure of Payment Stop: Senior Subordinated Notes Creditors

If:

(a) at any time following the issue of a Senior Subordinated Notes Payment Stop Notice or the occurrence of a Senior Secured Payment Default, that Senior Subordinated Notes

Payment Stop Notice ceases to be outstanding and/or (as the case may be) the Senior Secured Payment Default ceases to be continuing; and

(b) the relevant Debtor then promptly pays to the Senior Subordinated Notes Creditors an amount equal to any Payments which had accrued in respect of the Senior Subordinated Notes Liabilities then due in accordance with the Senior Subordinated Notes Finance Documents and which would have been Permitted Senior Subordinated Notes Payments but for that Senior Subordinated Notes Payment Stop Notice or Senior Secured Payment Default,

then any Event of Default which may have occurred as a result of that suspension of Payments shall be waived and any Senior Subordinated Notes Enforcement Notice which may have been issued as a result of that Event of Default shall be waived, in each case without any further action being required on the part of the Senior Subordinated Notes Creditors.

6.9 Restrictions on Enforcement by Senior Subordinated Notes Creditors

Subject to Clause 6.10 (*Permitted Senior Subordinated Notes Enforcement*), until the Senior Secured Discharge Date, except with the prior consent of, or as required by, an Instructing Group no Senior Subordinated Notes Creditor shall be entitled to take any Enforcement Action against any Debtor, any Third Party Security Provider or any other member of the Group in respect of any of the Senior Subordinated Notes Liabilities and/or in respect of any Security (including any Transaction Security) granted by any member of the Group or Third Party Security Provider or to give instructions to the Security Agent to enforce or to refrain or cease from enforcing the Transaction Security.

6.10 Permitted Senior Subordinated Notes Enforcement

(a) The restrictions in Clause 6.9 (*Restrictions on Enforcement by Senior Subordinated Notes Creditors*) will not apply:

(i) if:

(A) an Event of Default under the Senior Subordinated Notes Finance Documents (the "**Relevant Senior Subordinated Notes Default**") is continuing;

(B) each Credit Facility Agent, each Senior Secured Notes Trustee and each Pari Passu Debt Representative has received a notice of the Relevant Senior Subordinated Notes Default specifying the event or circumstance in relation to the Relevant Senior Subordinated Notes Default from the relevant Senior Subordinated Notes Trustee;

(C) a Senior Subordinated Notes Standstill Period has elapsed; and

(D) the Relevant Senior Subordinated Notes Default is continuing at the end of the relevant Senior Subordinated Notes Standstill Period;

(ii) in the circumstance where the Senior Secured Creditors take any Enforcement Action in relation to a particular Senior Subordinated Notes Guarantor, *provided that* the Senior Subordinated Notes Creditors may only take the same Enforcement Action in relation to such Senior Subordinated Notes Guarantor as the Enforcement Action taken by the Senior Secured Creditors against that Senior Subordinated Notes Guarantor and not against any other Debtor, any other Third Party Security Provider or any other member of the Group; or

(iii) in respect of Enforcement Action in relation to a particular Senior Subordinated Notes Guarantor that is the subject of an Insolvency Event (but not, for the

avoidance of doubt, against any other Debtor, any other Third Party Security Provider or any other member of the Group).

(b) Promptly upon becoming aware of an Event of Default under the Senior Subordinated Notes Finance Documents, the relevant Senior Subordinated Notes Trustee may by notice (a "**Senior Subordinated Notes Enforcement Notice**") in writing notify each Credit Facility Agent, each Senior Secured Notes Trustee and each Pari Passu Debt Representative of the existence of such Event of Default under the Senior Subordinated Notes Finance Documents.

6.11 Senior Subordinated Notes Standstill Period

In relation to a Relevant Senior Subordinated Notes Default, a Senior Subordinated Notes Standstill Period shall mean the period beginning on the date (the "**Senior Subordinated Notes Standstill Start Date**") the Senior Subordinated Notes Trustee serves a Senior Subordinated Notes Enforcement Notice on each Credit Facility Agent, each Senior Secured Notes Trustee and each Pari Passu Debt Representative in respect of such Relevant Senior Subordinated Notes Default and ending on the earlier to occur of:

(a) the date falling 179 days after the Senior Subordinated Notes Standstill Start Date (the "**Senior Subordinated Notes Standstill Period**");

(b) the expiry of any other Senior Subordinated Notes Standstill Period outstanding at the date such first mentioned Senior Subordinated Notes Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy); and

(c) the date an Instructing Group gives its consent.

6.12 Subsequent Senior Subordinated Notes Defaults

The Senior Subordinated Notes Creditors may take Enforcement Action under Clause 6.10 (*Permitted Senior Subordinated Notes Enforcement*) in relation to a Relevant Senior Subordinated Notes Default even if, at the end of any relevant Senior Subordinated Notes Standstill Period or at any later time, a further Senior Subordinated Notes Standstill Period has begun as a result of any other Event of Default under the Senior Subordinated Notes Finance Documents.

6.13 Enforcement on behalf of Senior Subordinated Notes Creditors

If the Security Agent has notified the Senior Subordinated Notes Trustee that it is enforcing Security created pursuant to any Security Document over shares of the Senior Subordinated Notes Issuer or a Senior Subordinated Notes Guarantor or over shares of a Holding Company of the Senior Subordinated Notes Issuer or a Senior Subordinated Notes Guarantor where such Holding Company is a member of the Group, no Senior Subordinated Notes Creditor may take any action referred to in Clause 6.10 (*Permitted Senior Subordinated Notes Enforcement*) against that Senior Subordinated Notes Issuer or that Senior Subordinated Notes Guarantor or that Holding Company or any of their respective Subsidiaries while the Security Agent is taking steps to enforce that Security in accordance with the instructions of an Instructing Group where such action might be reasonably likely to adversely affect such enforcement or the amount of proceeds to be derived therefrom.

6.14 Option to Purchase: Senior Subordinated Notes

(a) Subject to paragraph (b) below, the Majority Senior Subordinated Notes Creditors (the "**Senior Subordinated Notes Acquiring Creditors**") may, after a Distress Event, by giving not less than 10 days' notice to each Credit Facility Agent, each Senior Secured Notes Trustee and each Pari Passu Debt Representative, require the transfer to them (or to a nominee or nominees), in accordance with Clause 18 (*Changes to the Parties*), of

all, but not part, of the rights and obligations in respect of the Senior Secured Creditor Liabilities (together, for the purpose of this paragraph (a) only, the "**Secured Debt**") if:

(i) the transfer is lawful and subject to paragraph (ii) below, otherwise permitted by the terms of the Senior Secured Finance Documents;

(ii) any conditions relating to such a transfer contained in the Senior Secured Finance Documents are complied with, other than:

(A) any requirement to obtain the consent of, or consult with, the Debtors, the Third Party Security Providers or other member of the Group relating to such transfer, which consent or consultation shall not be required; and

(B) to the extent to which all those Senior Subordinated Notes Acquiring Creditors provide cash cover for any Letter of Credit, the consent of the relevant Issuing Bank or the relevant Senior Issuing Bank (as applicable) relating to such transfer;

(iii) each Credit Facility Agent, each Senior Secured Notes Trustee and each Pari Passu Debt Representative on behalf of the applicable Senior Secured Creditors is paid an amount equal to the aggregate of:

(A) any amounts provided as cash cover by the Senior Subordinated Notes Acquiring Creditors of any Letter of Credit (as envisaged in paragraph (ii)(B) above);

(B) all the Liabilities to such Creditors outstanding as at the date that amount is to be paid (whether or not due), including all amounts that would have been payable under the relevant Senior Secured Finance Document if the relevant Senior Secured Creditor Liabilities were being prepaid by the relevant Debtors on the date of that payment; and

(C) all costs and expenses (including legal fees) incurred by such Agents and such Creditors as a consequence of giving effect to that transfer;

(iv) as a result of that transfer, the Senior Secured Creditors have no further actual or contingent liability to any Debtor or Third Party Security Provider under the relevant Debt Documents;

(v) an indemnity is provided from each Senior Subordinated Notes Acquiring Creditor (not being a Senior Subordinated Notes Trustee) (or from another third party acceptable to all the Senior Secured Creditors) in a form satisfactory to each Senior Secured Creditor in respect of all losses which may be sustained or incurred by each of them in consequence of any sum received or recovered by any Senior Secured Creditor from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Senior Secured Creditor for any reason; and

(vi) the transfer is made without recourse to, or representation or warranty from, the Senior Secured Creditors, except that each Senior Secured Creditor shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) The Senior Subordinated Notes Acquiring Creditors may only require a Senior Secured Creditor Liabilities transfer if but always subject to paragraph (d) below, at the same

time, they require a hedge transfer in accordance with paragraph (c) below and if, for any reason, a hedge transfer cannot be made in accordance with paragraph (c) below, no Senior Secured Creditor Liabilities transfer may be required to be made.

(c) The Senior Subordinated Notes Acquiring Creditors may, by giving not less than 10 days' notice to the Security Agent, require a hedge transfer if:

(i) the Senior Subordinated Notes Acquiring Creditors require, at the same time, a Senior Secured Creditor Liabilities transfer under paragraph (a) above;

(ii) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor, Third Party Security Provider or other member of the Group shall be entitled to withhold its consent to that transfer;

(iii) any conditions (other than the consent of, or any consultation with, any Debtor, Third Party Security Provider or other member of the Group and any such consent or consultation shall not be required) relating to that transfer contained in the Hedging Agreements are complied with;

(iv) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (a) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (b) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;

(v) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor or Third Party Security Provider under the Hedging Agreements;

(vi) an indemnity is provided from each Senior Subordinated Notes Acquiring Creditors (not being a Senior Subordinated Notes Trustee) which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to that relevant Hedge Counterparty) in a form satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and

(vii) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(d) All the Senior Subordinated Notes Acquiring Creditors and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a hedge transfer required by the Senior Subordinated Notes Acquiring Creditors pursuant to paragraph (c) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedging Liabilities under that Hedging Agreement(s).

(e) Each Credit Facility Agent, each Senior Secured Notes Trustee and each Pari Passu Debt Representative shall, on a several basis only, at the request of all Senior Subordinated Notes Acquiring Creditors, notify them of:

(i) the sum of the amounts described in paragraphs (a)(iii)(B) and (a)(iii)(C) above; and

(ii) the amount of each Letter of Credit for which cash cover is to be provided by all the Senior Subordinated Notes Acquiring Creditors.

(f) Each Hedge Counterparty shall, at the request of all Senior Subordinated Notes Acquiring Creditors, notify them of the sum of the applicable amounts described in paragraph (c)(iv) above.

7. New Credit Facilities, Pari Passu Debt, Senior Subordinated Notes and Hedging Agreements

7.1 New Debt Financing

(a) No member of the Group may enter into a New Debt Financing unless:

(i) the New Debt Financing is not prohibited under the Senior Secured Finance Documents;

(ii) in the case of a New Debt Financing by way of Senior Subordinated Notes, (i) the issuer of such Senior Subordinated Notes is a Senior Subordinated Notes Issuer and (ii) the original maturity date of such Senior Subordinated Notes is not earlier than the date falling six months after the then latest maturity date of any Senior Secured Creditor Liabilities (excluding any Hedging Liabilities);

(iii) where the providers of such New Debt Financing (or any Agent or the Security Agent on their behalf) are to receive the benefit of any Security from any member of the Group or Third Party Security Provider, each Debtor, each Third Party Security Provider and each other member of the Group as applicable grants Transaction Security or re-grants any Transaction Security and/or agrees to any amendment of a Security Document as may be required under the terms of that New Debt Financing or as may be required under any applicable law (in each case) in order to give effect to the ranking set out in Clause 2.2(b) (*Transaction Security*), in each case, subject to the requirements of Clause 7.2 (*Transaction Security: New Debt Financings and Hedging Agreements*);

(iv) each new Agent, (in the case of any New Credit Facility or any New Debt Financing pursuant to clause 2.2 (*Increase*) of the Revolving Facility Agreement (or, in each case, any equivalent term or provision under any other Credit Facility Agreement)) each new Credit Facility Lender, (in the case of any New Debt Financing pursuant to any Pari Passu Debt Loan) each Pari Passu Debt Creditor and each member of the Group which is to incur Liabilities in connection with any such New Debt Financing accedes to this Agreement in accordance with Clause 18 (*Changes to the Parties*), in each case, if not already a Party in the relevant capacity;

(v) in so far as it relates to the Group, the New Debt Financing (and any related Security Documents and other Debt Documents) is subject to the terms of this Agreement; and

(vi) the Company supplies the Security Agent on or prior to the date on which a member of the Group first enters into the New Debt Financing, a certificate signed by a director:

(A) confirming compliance with the condition (as applicable) in paragraphs (a)(i) and (as applicable) (a)(ii) above; and

(B) designating the Liabilities under the New Debt Financing as (w) Credit Facility Lender Liabilities, (x) Pari Passu Debt Liabilities (y) Senior Secured Notes Liabilities or (z) Senior Subordinated Notes Liabilities for the purposes of this Agreement,

provided, *however*, *that* the certificate in respect of paragraphs (a)(vi)(A) and (B) above shall not apply in the case of any New Debt Financing in connection with any transaction pursuant to clause 2.2 (*Increase*) of the Revolving Facility Agreement (and/or, in each case, any equivalent term or provision under any other Credit Facility Agreement).

(b) Subject to compliance with the requirements of paragraph (a) above:

(i) to the extent that the Company makes a designation under paragraph (a)(vi)(B)(w) above, all Liabilities under the New Credit Facility shall be deemed to be Credit Facility Lender Liabilities for the purposes of, and with the rights and benefits but subject to the limitations and obligations contained in, this Agreement and with the ranking expressed to be given to such Liabilities in Clause 2.2 (*Senior Secured Creditor Liabilities and Senior Subordinated Notes Liabilities*);

(ii) to the extent that the Company makes a designation under paragraph (a)(vi)(B)(y) above, all Liabilities under the new Senior Secured Notes Finance Documents shall be deemed to be Senior Secured Notes Liabilities for the purposes of, and with the rights and benefits but subject to the limitations and obligations contained in, this Agreement and with the ranking expressed to be given to such Liabilities in Clause 2.1 (*Senior Secured Creditor Liabilities and Senior Subordinated Notes Liabilities*);

(iii) to the extent that the Company makes a designation under paragraph (a)(vi)(B)(x) above, all Liabilities under the new Pari Passu Debt Documents shall be deemed to be Pari Passu Debt Liabilities for the purposes of, and with the rights and benefits but subject to the limitations and obligations contained in, this Agreement and with the ranking expressed to be given to such Liabilities in Clause 2.1 (*Senior Secured Creditor Liabilities and Senior Subordinated Notes Liabilities*); and

(iv) to the extent that the Company makes a designation under (a)(vi)(B)(z) above, all Liabilities of members of the Group and Third Party Security Providers under the Senior Subordinated Notes Finance Documents shall be deemed to be Senior Subordinated Notes Liabilities for the purposes of, and with the rights and benefits but subject to the limitations and obligations contained in, this Agreement and with the ranking expressed to be given to such Liabilities in Clause 2.1 (*Senior Secured Creditor Liabilities and Senior Subordinated Notes Liabilities*).

(c) Nothing in this Clause 7 or any other Debt Document shall restrict the Senior Creditors (or any of them) and the providers of a New Debt Financing agreeing the ranking of their respective senior claims among themselves in documentation separate to this

Agreement and entered into solely between such parties (or on their behalf by an Agent) and the Security Agent.

7.2 Transaction Security: New Debt Financings and Hedging Agreements

(a) Where the providers, creditors or, as the case may be, holders of a New Debt Financing or any Hedge Counterparty (or, as applicable, any Agent or the Security Agent on their behalf) are to receive the benefit of any Security (including any Transaction Security) from any member of the Group and the granting of such Security is permitted or not prohibited under the Senior Secured Finance Documents, then notwithstanding any other term, condition or restriction in any other Debt Document, the Parties agree that in order to implement or otherwise facilitate that New Debt Financing or, as the case may be, Hedging Agreement, if requested by the Company the relevant member of the Group shall, and the Security Agent shall (without prejudice to Clause 7.3 (*Further Assurance*)) and is hereby authorised to, enter into any new Security Document, amend or waive any terms of an existing Security Document and/or release any asset from Transaction Security (without the need for any further authority or consent from the Secured Parties) subject to the following conditions:

(i) any new Transaction Security shall be:

(A) granted:

(1) to the Security Agent as trustee for the providers, creditors or, as the case may be, holders and/or agents and/or trustees of the New Debt Financing or (as applicable) the relevant Hedge Counterparty in respect of their Liabilities; or

(2) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for the providers, creditors or, as the case may be, holders and/or agents and/or trustees of the New Debt Financing or (as applicable) the relevant Hedge Counterparty:

(I) to the providers, creditors or, as the case may be, holders and/or agents and/or trustees of the New Debt Financing or (as applicable) the relevant Hedge Counterparty in respect of their Liabilities;

(II) to the Security Agent as agent for providers, creditors or, as the case may be, holders and/or agents and/or trustees of the New Debt Financing or (as applicable) the relevant Hedge Counterparty in respect of their Liabilities; and/or

(III) to the Security Agent under a parallel debt joint and several creditorship or equivalent structure for the benefit of the providers, creditors or, as the case may be, holders and/or agents and/or trustees of the New Debt Financing or (as applicable) the relevant Hedge Counterparty,

and (in addition) in such manner so as to comply with any obligations arising under Clauses 3.3 (*Security: Credit Facility Finance Parties*), 3.4 (*Security: Ancillary Lenders and Issuing Banks*), Clause 4.7 (*Security: Hedge Counterparties*), 5.3 (*Security: Senior Non Priority Creditors*), Clause 5.4 (*Security: Senior Ancillary Lenders and Senior*

Issuing Banks) and/or (as the case may be) 6.2 (*Security: Senior Subordinated Notes Creditors*);

(B) on terms substantially the same as the terms of the existing Transaction Security over equivalent asset(s) (if any); and

(C) for the purposes of this Agreement, such Security shall rank and secure the Liabilities (but, in each case, only to the extent that such Security is expressed to secure those Liabilities and subject to Clause 15.1 (*Order of Application*) and Clause 15.10 (*Time Irrelevant*)) in the order set out in Clause 2.1(b) (*Transaction Security*);

(ii) any amendment or waiver of a Security Document or release and re-grant of Transaction Security shall only be undertaken if no Default is continuing (unless an Instructing Group gives its prior consent) and *provided that*:

(A) in the case of any release and re-grant of Transaction Security:

(1) the Company has confirmed in writing to the Security Agent that it has determined in good faith (taking into account any applicable legal limitations and other relevant considerations) that it is either not possible or not commercially practicable to implement such New Debt Financing or Hedging Agreement on terms satisfactory to the Company by granting new Transaction Security and/or amending the terms of the existing Transaction Security instead; and

(2) contemporaneously with such release and re-grant of Transaction Security, the Company delivers to the Security Agent:

(I) a solvency opinion, in form and substance reasonably satisfactory to the Security Agent, from an independent financial advisor or appraiser or investment bank of international standing which confirms the solvency of the grantor of the relevant Transaction Security, after giving effect to any transactions related to such release and re-grant; or

(II) an opinion of counsel (subject to any qualifications customary for this type of opinion of counsel), in form and substance reasonably satisfactory to the Security Agent, confirming that, after giving effect to any transactions related to such release and re-grant, the Transaction Security created under the Transaction Security Documents so released and re-granted is valid and perfected Transaction Security not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Transaction Security was not otherwise subject to immediately prior to such release and re-grant; or

(III) if requested by the Security Agent, a certificate from a responsible officer of the grantor of the relevant Transaction Security which confirms its solvency after giving effect to any transactions related to such release and re-grant;

(B)

(1) in the case of any amendment or waiver of a Security Document, the amendments and/or waivers are limited to the extent necessary such that the providers, creditors or, as the case may be, holders of such New Debt Financing or (as applicable) the relevant Hedge Counterparty (or, as applicable, any Agent or Security Agent on their behalf) receive the benefit of such Security and *provided that* any Secured Parties and the corresponding Liabilities which benefited from such Security immediately prior to such amendment or waiver continue to benefit from such Security upon such amendment or waiver becoming effective (unless such Liabilities have been discharged in full at such time); or

(2) in the case of any release of Transaction Security, immediately upon giving effect to that release, replacement Transaction Security is granted:

(I) to the Security Agent as trustee for the providers and/or agents and/or trustees of the New Debt Financing, the relevant Hedge Counterparty and the Secured Parties and in respect of the Liabilities which benefited from such Security immediately prior to such release (unless such Liabilities have been discharged in full at such time); or

(II) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for the providers and/or agents and/or trustees of the New Debt Financing, the relevant Hedge Counterparty and/or the Secured Parties:

1. to the providers and/or agents and/or trustees of the New Debt Financing, the relevant Hedge Counterparty and the Secured Parties and in respect of the Liabilities which benefited from such Security immediately prior to such release (unless such Liabilities have been discharged in full at such time);

2. to the Security Agent as agent for the providers and/or agents and/or trustees of the New Debt Financing, the relevant Hedge Counterparty and the Secured Parties and in respect of the Liabilities which benefited from such Security immediately prior to such release (unless such Liabilities have been discharged in full at such time); and/or

3. to the Security Agent under a parallel debt joint and several creditorship or equivalent structure for the benefit of the providers and/or agents and/or trustees of the New Debt Financing, the relevant Hedge Counterparty and the Secured Parties and in respect of the Liabilities which benefited from such

Security immediately prior to such release (unless such Liabilities have been discharged in full at such time),

on substantially the same terms as the Transaction Security released over the same asset(s) or (if any such assets has ceased to exist) over equivalent asset(s) (if any).

(b) It shall be a condition to the release of Transaction Security under paragraph (a) above, where the proceeds of a New Debt Financing are to be used to refinance any Senior Secured Creditor Liabilities, that any Payments due to the existing Senior Secured Creditors arising in connection with such New Debt Financing shall (where commercially practicable) be discharged substantially simultaneously with that release of Transaction Security.

7.3 Further Assurance

(a) In this Clause 7.3, a "**Relevant Document**" means any document or Debt Document reasonably required to implement or otherwise facilitate a New Debt Financing and to satisfy any of the conditions of this Clause 7 in relation to such New Debt Financing, including, without limitation, any amendment, waiver or release agreement in respect of any Security Document, any grant of any guarantee, any grant of any Transaction Security pursuant to a new Security Document, any amendment to this Agreement and/or the entry into any additional or replacement intercreditor agreement (on substantially the same terms as this Agreement except for the incorporation of such New Debt Financing and any consequential or incidental changes relating thereto).

(b) Each Party agrees that it shall co-operate with the Debtors with a view to satisfying the conditions in this Clause 7 in respect of any New Debt Financing and facilitating any New Debt Financing.

(c) Each Agent and the Security Agent is irrevocably authorised and instructed by each Party (other than the Debtors), each Secured Party and each Senior Creditor to execute any Relevant Documents and/or take any action pursuant to Clause 7.2 (*Transaction Security: New Debt Financings and Hedging Agreements*) or this Clause 7.3 on behalf of the Parties, the Secured Parties and the Senior Creditors (and shall promptly do so on the request of and at the cost of the Company).

(d) Without prejudice to paragraph (c) above, each Party agrees that it shall promptly execute (including at the reasonable request of the Security Agent) all Relevant Documents and give such instructions to the Security Agent as may reasonably be required, in each case in order to implement or otherwise facilitate a New Debt Financing and to satisfy any of the conditions of this Clause 7 in relation to a New Debt Financing or Hedging Agreement.

(e) Upon its accession hereto, each Senior Secured Notes Trustee and each Pari Passu Debt Representative acting as trustee pursuant to a Pari Passu Debt Note confirms that it is (respectively) authorised pursuant to the terms of the relevant Senior Secured Notes Finance Documents or, as the case may be, the relevant Pari Passu Debt Documents to execute any Relevant Documents on behalf of the relevant Senior Secured Noteholders or, as the case may be, the relevant Pari Passu Debt Creditors.

(f) Upon its accession hereto, each Senior Subordinated Notes Trustee confirms that it is authorised pursuant to the terms of the relevant Senior Subordinated Notes Finance Documents to execute any Relevant Documents on behalf of the relevant Senior Subordinated Noteholders.

(g) Any new Transaction Security and/or any amendment or waiver of a Security Document or release and re-grant of Transaction Security pursuant to this Clause 7.3 shall be undertaken in compliance with the requirements of paragraph (a)(i) and/or (a)(ii) (as applicable) of Clause 7.2 (*Transaction Security: New Debt Financings and Hedging Agreements*).

(h) Notwithstanding the foregoing, nothing in this Clause 7 shall oblige the Security Agent, any Agent or other Senior Creditor to execute any document if it would impose personal liabilities or personal obligations on, or adversely affect the rights, duties or immunities of the Security Agent, that Agent or Senior Creditor (*provided that*, for the avoidance of doubt, the incurrence of such New Debt Financing or Hedging Agreement, the giving of any Common Assurance, the granting of Transaction Security and/or any amendment or waiver of a Security Document or release and re-grant of Transaction Security in accordance with paragraph (a)(i) and/or (a)(ii) (as applicable) of Clause 7.2 (*Transaction Security: New Debt Financings and Hedging Agreements*) shall not of itself adversely affect the rights, duties or immunities of any Creditor) and nothing in this Clause 7 shall be construed as a commitment to advance or arrange any New Debt Financing.

(i) The Company shall (or another Debtor so elected shall), promptly on demand, pay to each Senior Secured Creditor and the Security Agent the amount of all fees, costs and expenses (including but not limited to legal fees and disbursements) (together with any applicable VAT) properly incurred by them in connection with the satisfaction of the conditions of this Clause 7 and the consideration, negotiation, preparation, printing, execution and perfection of any Relevant Document.

8. Intra-Group Lenders and Intra-Group Liabilities

8.1 Restriction on Payment: Intra-Group Liabilities

Prior to the Final Discharge Date, no Debtor shall, and the Company shall procure that no other member of the Group will, make any Payments of the Intra-Group Liabilities at any time unless:

(a) that Payment is permitted under Clause 8.2 (*Permitted Payments: Intra-Group Liabilities*); or

(b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 8.7 (*Permitted Enforcement: Intra-Group Lenders*).

8.2 Permitted Payments: Intra-Group Liabilities

(a) Subject to paragraphs (b) and (c) below, the Debtors may make Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time when due.

(b) Payments in respect of the Intra-Group Liabilities may not be made pursuant to paragraph (a) above if at the time of the Payment, an Acceleration Event has occurred, unless:

(i) an Instructing Group consents to that Payment being made; or

(ii) that Payment is made to facilitate Payment of the Senior Secured Creditor Liabilities, or after the Senior Secured Discharge Date, the Senior Subordinated Notes Liabilities.

(c) Prior to the Senior Secured Discharge Date, Payments in respect of any Senior Subordinated Notes Proceeds Loan Liabilities may not be made pursuant to paragraph (a) above unless (A) that Payment would, if it were a Payment of Senior

Subordinated Notes Liabilities, constitute a Permitted Senior Subordinated Notes Payment at that time or (B) an Instructing Group consents to that Payment being made;

(d) Nothing in this Clause 8 will restrict the roll-up or capitalisation of interest on Intra-Group Liabilities or the payment of interest on Intra-Group Liabilities by the issue of payment-in-kind instruments (in each case to the extent constituting Intra-Group Liabilities) *provided that*, in any such case, there is no payment in cash or Cash Equivalents.

8.3 Payment Obligations Continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 8.1 (*Restriction on Payment: Intra-Group Liabilities*) and 8.2 (*Permitted Payments: Intra-Group Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

8.4 Acquisition of Intra-Group Liabilities

(a) Subject to paragraphs (b) and (c) below, each Debtor may, and may permit any other member of the Group to:

(i) enter into any Liabilities Acquisition; or

(ii) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any Intra-Group Liabilities at any time.

(b) Subject to paragraph (c) below, no action described in paragraph (a) above may take place in respect of any Intra-Group Liabilities if:

(i) that action would result in a breach of the Senior Secured Finance Documents;

(ii) at the time of that action, an Acceleration Event has occurred; or

(iii) the Liabilities Acquisition relates to any Senior Subordinated Notes Proceeds Loan Liabilities.

(c) The restrictions in paragraph (b) above shall not apply if:

(i) an Instructing Group consents to that action; or

(ii) [*Reserved*].

8.5 Security: Intra-Group Lenders

Prior to the Final Discharge Date, the Intra-Group Lenders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities unless:

(a) that Security, guarantee, indemnity or other assurance against loss is not prohibited under the Senior Secured Finance Documents or the Senior Subordinated Notes Finance Documents; or

(b) prior to the Final Discharge Date, the prior consent of an Instructing Group is obtained.

8.6 Restriction on Enforcement: Intra-Group Lenders

Subject to Clause 8.7 (*Permitted Enforcement: Intra-Group Lenders*), none of the Intra-Group Lenders shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Liabilities at any time prior to the Final Discharge Date.

8.7 Permitted Enforcement: Intra-Group Lenders

After the occurrence of an Insolvency Event in relation to any member of the Group, each Intra-Group Lender may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with Clause 10.5 (*Filing of Claims*)), exercise any right it may otherwise have against that member of the Group to:

(a) accelerate any of that member of the Group's Intra-Group Liabilities or declare them prematurely due and payable or payable on demand;

(b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Intra-Group Liabilities;

(c) exercise any right of set-off or take or receive any Payment in respect of any Intra-Group Liabilities of that member of the Group; or

(d) claim and prove in the liquidation, administration or other insolvency proceedings of that member of the Group for the Intra-Group Liabilities owing to it.

8.8 Representations: Intra-Group Lenders

Each Intra-Group Lender which is not a Debtor represents and warrants to the Senior Secured Creditors, the Security Agent and each Agent that:

(a) it is duly incorporated and validly existing under the law of the jurisdiction under whose laws it is incorporated;

(b) subject to the Legal Reservations (as defined in the Revolving Facility Agreement and construed *mutatis mutandis*) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations; and

(c) the entry into and performance by it of this Agreement does not:

(i) conflict with any law or regulation applicable to it in any material respect;

(ii) conflict with its constitutional documents; or

(iii) breach any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, to the extent such conflict is reasonably likely to have a Material Adverse Effect (as defined in the Revolving Facility Agreement).

8.9 Notice of Assignment in Respect of Certain Intra-Group Liabilities

(a) Each Intra-Group Lender (a "**Charging Company**") that has created Transaction Security over any Intra-Group Liabilities in respect of which it is a creditor hereby gives notice (including in terms as required by the applicable Security Documents) to each Debtor (a "**Counterparty**") that is from time to time a debtor in respect of all present and future Intra-Group Liabilities owing to such Charging Company of the Transaction Security over such Intra-Group Liabilities created pursuant to the Security Documents in favour of the Security Agent on behalf of the Secured Parties, and confirms that the Counterparty may continue to deal with the Charging Company in relation to such Intra-Group Liabilities until such Counterparty receives written notice

(as permitted by the applicable Security Document) to the contrary from the Security Agent (in which case such Counterparty shall deal only with the Security Agent in respect of such Intra-Group Liabilities).

(b) Each Counterparty agrees to the terms and acknowledges the notice under paragraph (a) above and confirms that:

(i) it has not received any notice that the Charging Company has previously created any Security over any of its rights in respect of the Intra-Group Liabilities owed by such Counterparty to a third party or created any other interest (whether by way of Transaction Security or otherwise) in the Intra-Group Liabilities in favour of a third party;

(ii) prior to the receipt of a notice from the Security Agent specifying that an Acceleration Event has occurred, the Charging Company has the sole right to deal with the Counterparty in relation to the Intra-Group Liabilities (including the right to amend, waive or terminate (or allow to lapse)) any rights, benefits and/or obligations in respect thereof and all moneys payable by the Counterparty to the Charging Company in respect of the Intra-Group Liabilities shall be paid to the account notified to the Counterparty by the Charging Company);

(iii) it will, only upon the occurrence of an Acceleration Event, be authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Intra-Group Liabilities as the Security Agent may from time to time request in writing and to send to the Security Agent and the relevant Charging Company copies of all notices issued by the Counterparty; and

(iv) will not claim or exercise any set-off or counterclaim in respect of any Intra-Group Liabilities.

(c) Following receipt by the Counterparty of a notice from the Security Agent specifying that an Acceleration Event has occurred (but not at any other time), the Charging Company irrevocably authorises the relevant Counterparty:

(i) to apply all monies to which the Charging Company is entitled under the Intra-Group Liabilities directly to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and

(ii) provide the Security Agent with such information relating to the Intra-Group Liabilities as it may from time to time request in writing.

9. Subordinated Creditors and Subordinated Liabilities

9.1 Creation of Subordinated Liabilities

(a) Prior to the Final Discharge Date, neither the Subordinated Creditors nor the Debtors shall, and the Debtors shall procure that no other member of the Group will, create or permit to exist any present or future liabilities or obligations owed to a direct or indirect shareholder of the Company other than Subordinated Liabilities.

(b) The restrictions in paragraph (a) above shall not apply to the extent that the prior consent of an Instructing Group is obtained.

9.2 Restriction on Payment: Subordinated Liabilities

Prior to the Final Discharge Date, neither the Company nor any other Debtor shall, and the Company shall procure that no other member of the Group will, make any Payment of the Subordinated Liabilities at any time unless:

(a) that Payment is permitted under Clause 9.3 (*Permitted Payments: Subordinated Liabilities*); or

(b) the taking or receipt of that Payment is permitted under Clause 9.9 (*Permitted Enforcement: Subordinated Creditors*).

9.3 Permitted Payments: Subordinated Liabilities

(a) Any member of the Group may make Payments in respect of the Subordinated Liabilities then due if:

(i) the Payment is not prohibited under the Senior Secured Finance Documents or the Senior Subordinated Notes Finance Documents; or

(ii) an Instructing Group consents to that Payment being made.

(b) Nothing in this Clause 9 will restrict the roll-up or capitalisation of interest on Subordinated Liabilities or the payment of interest on Subordinated Liabilities by the issue of payment-in-kind instruments (in each case to the extent constituting Subordinated Liabilities) *provided that*, in any such case, there is no payment in cash or Cash Equivalents.

9.4 Payment Obligations Continue

Neither the Company nor any other Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 9.2 (*Restriction on Payment: Subordinated Liabilities*) and 9.3 (*Permitted Payments: Subordinated Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

9.5 No Acquisition of Subordinated Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will:

(a) enter into any Liabilities Acquisition; or

(b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Subordinated Liabilities, unless prior to the Final Discharge Date, the prior consent of an Instructing Group is obtained.

9.6 Amendments and Waivers: Subordinated Creditors

Prior to the Final Discharge Date, the Subordinated Creditors may not amend, waive or agree the terms of any of the documents or instruments pursuant to which the Subordinated Liabilities are constituted unless:

(a) the prior consent of an Instructing Group is obtained; or

(b) the amendment, waiver or agreement is of a minor and administrative nature and is not prejudicial to the Senior Secured Creditors (taken as a whole).

9.7 Security: Subordinated Creditors

(a) Subject to paragraph (b) below, the Subordinated Creditors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of any of the Subordinated Liabilities prior to the Final Discharge Date.

(b) The restrictions in paragraph (a) above shall not apply to a Subordinated Creditor to the extent that the prior consent of an Instructing Group is obtained.

9.8 Restriction on Enforcement: Subordinated Creditors

Subject to Clause 9.9 (*Permitted Enforcement: Subordinated Creditors*), no Subordinated Creditor shall be entitled to take any Enforcement Action in respect of any of the Subordinated Liabilities at any time prior to the Final Discharge Date without the consent of an Instructing Group.

9.9 Permitted Enforcement: Subordinated Creditors

After the occurrence of an Insolvency Event in relation to any member of the Group, each Subordinated Creditor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Subordinated Creditor in accordance with Clause 10.5 (*Filing of Claims*)) exercise any right it may otherwise have in respect of that member of the Group to:

(a) accelerate any of that member of the Group's Subordinated Liabilities or declare them prematurely due and payable or payable on demand;

(b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Subordinated Liabilities;

(c) exercise any right of set-off or take or receive any Payment in respect of any Subordinated Liabilities of that member of the Group; or

(d) claim and prove in the liquidation, administration or other insolvency proceedings of that member of the Group for the Subordinated Liabilities owing to it.

9.10 Representations: Subordinated Creditor

Each Subordinated Creditor represents and warrants to the Senior Secured Creditors, the Security Agent and each Agent that:

(a) it is a corporation, duly incorporated or formed and validly existing under the laws of its jurisdiction of incorporation or formation; and

(b) subject to the Legal Reservations (as defined in the Revolving Facility Agreement and construed *mutatis mutandis*), the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations; and

(c) the entry into and performance by it of this Agreement does not:

(i) conflict with any law or regulation applicable to it in any material respect;

(ii) conflict with its constitutional documents; or

(iii) breach any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, to the extent such conflict is reasonably likely to have a Material Adverse Effect (as defined in the Revolving Facility Agreement).

10. Effect of Insolvency Event

10.1 Credit Facility Cash Cover

This Clause 10 is subject to Clause 15.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*) and Clause 15.4 (*Treatment of Pari Passu Debt Cash Cover and Pari Passu Creditor Cash Collateral*).

10.2 Payment of Distributions

(a) After the occurrence of an Insolvency Event in relation to any member of the Group or Third Party Security Provider, any Party entitled to receive a distribution out of the assets of that member of the Group or Third Party Security Provider (in the case of a Senior Secured Creditor, only to the extent that such amount constitutes Enforcement Proceeds) in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group or Third Party Security Provider to pay that distribution to the Security Agent (or such other person as the Security Agent shall direct) until the Liabilities owing to the Secured Parties have been paid in full.

(b) The Security Agent shall apply distributions paid to it under paragraph (a) above in accordance with Clause 15 (*Application of Proceeds*).

10.3 Set-Off

(a) Subject to paragraph (b) below, to the extent that any member of the Group's or Third Party Security Provider's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that member of the Group or Third Party Security Provider, any Creditor which benefited from that set-off shall (in the case of a Senior Secured Creditor, only to the extent that such amount constituted Enforcement Proceeds) pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with Clause 15 (*Application of Proceeds*).

(b) Paragraph (a) above shall not apply to:

(i) the Gross Outstandings of a Multi account Overdraft Facility to or towards an amount equal to its Net Outstandings;

(ii) the Senior Gross Outstandings of a Senior Multi account Overdraft Facility to or towards an amount equal to its Senior Net Outstandings;

(iii) any Close-Out Netting by a Hedge Counterparty, a Hedging Ancillary Lender or a Senior Hedging Ancillary Lender;

(iv) any Payment-Netting by a Hedge Counterparty, a Hedging Ancillary Lender or a Senior Hedging Ancillary Lender;

(v) any Inter-Hedging Agreement Netting by a Hedge Counterparty;

(vi) any Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender; and

(vii) any Inter-Hedging Senior Ancillary Document Netting by a Senior Hedging Ancillary Lender.

10.4 Non-Cash Distributions

If the Security Agent (or any other security agent, if applicable) receives a distribution in a form other than in cash in respect of any of the Liabilities, the Liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities.

10.5 Filing of Claims

Without prejudice to any Ancillary Lender's or Senior Ancillary Lender's right of netting or set off relating to a Multi-account Overdraft Facility (to the extent that the netting or set off represents a reduction of the Gross Outstandings of that Multi-account Overdraft Facility to or towards an amount equal to its Net Outstandings) or a Senior Multi-account Overdraft Facility (to the extent that the netting or set off represents a reduction of the Senior Gross Outstandings of that Senior Multi-account Overdraft Facility to or towards an amount equal to its Senior Net Outstandings) (as applicable), after the occurrence of an Insolvency Event, each Creditor irrevocably authorises the Security Agent (acting in accordance with Clause 10.7 (*Security Agent Instructions*)), on its behalf, to:

(a) take any Enforcement Action (in accordance with the terms of this Agreement) against that member of the Group or Third Party Security Provider;

(b) demand, sue, prove and give receipt for any or all of that member of the Group's or Third Party Security Provider's Liabilities;

(c) collect and receive all distributions on, or on account of, any or all of that member of the Group's or Third Party Security Provider's Liabilities; and

(d) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover that member of the Group's or Third Party Security Provider's Liabilities.

10.6 Further Assurance – Insolvency Event:

Each Creditor will:

(a) do all things that the Security Agent (acting in accordance with Clause 10.7 (*Security Agent Instructions*)) requests in order to give effect to this Clause 10; and

(b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 10 or if the Security Agent (acting in accordance with Clause 10.7 (*Security Agent Instructions*)) requests that a Creditor take that action, undertake that action itself in accordance with the instructions of the Security Agent (acting in accordance with Clause 10.7 (*Security Agent Instructions*)) or grant a power of attorney to the Security Agent (on such terms as the Security Agent (acting in accordance with Clause 10.7 (*Security Agent Instructions*)) may reasonably require) to enable the Security Agent to take such action.

10.7 Security Agent Instructions

For the purposes of Clause 10.5 (*Filing of Claims*) and Clause 10.6 (*Further Assurance – Insolvency Event*) the Security Agent shall act:

(a) on the instructions of an Instructing Group; or

(b) in the absence of any such instructions, as the Security Agent sees fit which may result in the Security Agent taking no action under this paragraph (b) and the Security Agent shall incur no liability for such action or inaction as the case may be.

11. Turnover of Receipts

11.1 Credit Facility Cash Cover

This Clause 11 is subject to Clause 15.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*) and Clause 15.4 (*Treatment of Pari Passu Debt Cash Cover and Pari Passu Creditor Cash Collateral*).

11.2 Turnover by the Senior Creditors

Subject to Clauses 11.4 (*Exclusions*) and 11.5 (*Permitted Assurance and Receipts*) if at any time prior to the Final Discharge Date, any Creditor receives or recovers any Enforcement Proceeds except in accordance with Clause 15 (*Application of Proceeds*), that Senior Creditor will:

(a) in relation to receipts and recoveries not received or recovered by way of set off:

(i) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) as banker (if the Revolving Facility Agent or Senior Revolving Facility Agent) or on trust for the Security Agent and promptly pay or distribute that amount to the Security Agent for application in accordance with the terms of this Agreement; and

(ii) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement; and

(b) in relation to receipts and recoveries received or recovered by way of set off, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of this Agreement

11.3 Turnover by the Other Creditors

Subject to Clause 11.4 (*Exclusions*) and to Clause 11.5 (*Permitted Assurance and Receipts*), if at any time prior to the Final Discharge Date, any Creditor other than a Senior Creditor receives or recovers:

(a) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is not either:

(i) a Permitted Payment; or

(ii) made in accordance with Clause 15 (*Application of Proceeds*);

(b) other than where Clause 10.3 (*Set-Off*) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment;

(c) notwithstanding paragraphs (a) and (b) above, and other than where Clause 10.3 (*Set-Off*) applies, any amount:

(i) on account of, or in relation to, any of the Liabilities:

(A) after the occurrence of a Distress Event; or

(B) as a result of any other litigation or proceedings against a member of the Group or Third Party Security Provider (other than after the occurrence of an Insolvency Event in respect of that member of the Group or Third Party Security Provider); or

(ii) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,

other than, in each case, any amount received or recovered in accordance with Clause 15 (*Application of Proceeds*);

(d) proceeds in connection with the realisation or enforcement of all or any part of the Transaction Security or of any other Distressed Disposal except in accordance with Clause 15 (*Application of Proceeds*); or

(e) other than where Clause 10.3 (*Set-Off*) applies, any distribution in cash or in kind or Payment of, or on account of or in relation to, any of the Liabilities owed by any member of the Group or Third Party Security Provider which is not in accordance with Clause 15 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that member of the Group or Third Party Security Provider,

that Creditor will:

(i) in relation to receipts and recoveries not received or recovered by way of set-off:

(A) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) as banker (if the Revolving Facility Agent or Senior Revolving Facility Agent) or on trust for the Security Agent and promptly pay or distribute that amount to the Security Agent for application in accordance with the terms of this Agreement; and

(B) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement; and

(ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that receipt or recovery to the Security Agent for application in accordance with the terms of this Agreement.

11.4 Exclusions

Clause 11.2 (*Turnover by the Senior Creditors*) and Clause 11.3 (*Turnover by Other Creditors*) shall not apply to any receipt or recovery:

(a) by way of:

(i) Close-Out Netting by a Hedge Counterparty, a Hedging Ancillary Lender or a Senior Hedging Ancillary Lender;

(ii) Payment Netting by a Hedge Counterparty, a Hedging Ancillary Lender or a Senior Hedging Ancillary Lender;

(iii) Inter-Hedging Agreement Netting by a Hedge Counterparty;

(iv) Inter-Hedging Senior Ancillary Document Netting by a Senior Hedging Ancillary Lender; or

(v) Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender;

(b) by an Ancillary Lender by way of that Ancillary Lender's right of netting or set-off relating to a Multi-account Overdraft Facility (to the extent that that netting or set-off

represents a reduction of the Gross Outstandings of that Multi-account Overdraft Facility to or towards an amount equal to its Net Outstandings);

(c) by a Senior Ancillary Lender by way of that Senior Ancillary Lender's right of netting or set-off relating to a Senior Multi-account Overdraft Facility (to the extent that that netting or set-off represents a reduction of the Senior Gross Outstandings of that Senior Multi-account Overdraft Facility to or towards an amount equal to its Senior Net Outstandings);

(d) of funds by the Security Agent or any other Agent in respect of the Liabilities or, as applicable, Agent Liabilities, owed to it for its own account;

(e) in respect of any Senior Secured Notes Trustee Amounts (or any equivalent or analogous amounts in respect of any Pari Passu Debt Representative in connection with any Pari Passu Debt Note) or any Senior Subordinated Notes Trustee Amounts;

(f) in the case of:

(i) any Senior Secured Notes, that has been distributed by the relevant Senior Secured Notes Trustee to the Senior Secured Noteholders in accordance with the relevant Senior Secured Notes Finance Documents;

(ii) any Pari Passu Debt Note, that has been distributed by the relevant Pari Passu Debt Representative to the relevant Pari Passu Debt Creditors in accordance with the relevant Pari Passu Debt Documents; or

(iii) any Senior Subordinated Notes, that have been distributed to the Senior Subordinated Noteholders in accordance with the relevant Senior Subordinated Notes Finance Documents,

unless the relevant Senior Secured Notes Trustee, the relevant Pari Passu Debt Representative or, as the case may be, the relevant Senior Subordinated Notes Trustee had actual knowledge that the receipt or recovery falls within Clause 11.2 (*Turnover by the Senior Creditors*) prior to distribution of the relevant amount; or

(g) from any refinancing subject to Clause 7 (*New Credit Facilities, Pari Passu Debt, Senior Subordinated Notes and Hedging Agreements*).

11.5 Permitted Assurance and Receipts

Nothing in this Agreement shall restrict the ability of any Senior Creditor or Subordinated Creditor to:

(a) arrange with any person which is not a member of the Group or Third Party Security Provider any assurance against loss in respect of, or reduction of its credit exposure to, a Debtor (including assurance by way of credit based derivative or sub-participation); or

(b) make any assignment or transfer permitted by Clause 18 (*Changes to the Parties*), which:

(i) is permitted or not prohibited by (as applicable) the Senior Secured Finance Documents and the Senior Subordinated Notes Finance Documents; and

(ii) is not in breach of Clause 9.5 (*No Acquisition of Subordinated Liabilities*),

and that Senior Creditor or Subordinated Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

11.6 Sums Received by Debtors and Third Party Security Providers

If any of the Debtors or any Third Party Security Providers receives or recovers any sum which, under the terms of any of the Debt Documents, should have been paid to the Security Agent, that Debtor or Third Party Security Provider will:

(a) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and

(b) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement.

11.7 Saving Provision

If, for any reason, any of the trusts expressed to be created in this Clause 11 should fail or be unenforceable, the affected Creditor, Debtor or Third Party Security Provider will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent to be held on trust by the Security Agent for application in accordance with the terms of this Agreement.

12. Redistribution

12.1 Recovering Creditor's Rights

(a) Any amount paid or distributed by a Creditor (a "**Recovering Creditor**") to the Security Agent under Clause 10 (*Effect of Insolvency Event*) or Clause 11 (*Turnover of Receipts*) shall be treated as having been paid or distributed by the relevant Debtor or, as the case may be, Third Party Security Provider and distributed to the Security Agent, each Agent and the Senior Secured Creditors (each a "**Sharing Creditor**") in accordance with the terms of this Agreement.

(b) On a distribution by the Security Agent under paragraph (a) above of a Payment received by a Recovering Creditor from a Debtor or Third Party Security Provider, as between the relevant Debtor or, as the case may be, Third Party Security Provider and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid or distributed to the Security Agent by the Recovering Creditor (the "**Shared Amount**") will be treated as not having been paid or distributed by that Debtor or, as the case may be, Third Party Security Provider.

12.2 Reversal of Redistribution

(a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable or returnable to a Debtor or, as the case may be, Third Party Security Provider and is repaid or returned by that Recovering Creditor to that Debtor or, as the case may be, Third Party Security Provider, then:

(i) each Sharing Creditor shall (subject to Clause 26 (*Senior Secured Notes Trustee and Senior Subordinated Notes Trustee*)), upon request of the Security Agent, pay or distribute to the Security Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and

(ii) as between the relevant Debtor or, as the case may be, Third Party Security Provider and each relevant Sharing Creditor, an amount equal to the relevant Redistributed Amount will be treated as not having been paid or distributed by that Debtor or, as the case may be, Third Party Security Provider.

(b) The Security Agent shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Creditor under paragraph (a)(i) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Creditor.

12.3 Deferral of Subrogation

(a) No Creditor, Debtor or Third Party Security Provider will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and Priority*) or the order of application in Clause 15 (*Application of Proceeds*) until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Debtor or Third Party Security Provider, owing to each Creditor) have been irrevocably discharged in full.

(b) No Subordinated Party will exercise any rights which it may have to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor until such time as all of the Liabilities owing to each Creditor have been irrevocably discharged in full.

13. Enforcement of Transaction Security

13.1 Credit Facility Cash Cover

This Clause 13 is subject to Clause 15.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*) and Clause 15.4 (*Treatment of Pari Passu Debt Cash Cover and Pari Passu Creditor Cash Collateral*).

13.2 Enforcement

The Secured Parties shall not give instructions to the Security Agent as to the Enforcement of Transaction Security other than in accordance with this Agreement.

13.3 Enforcement Instructions

(a) The Security Agent may refrain from enforcing the Transaction Security or taking any other action as to Enforcement unless instructed otherwise by an Instructing Group or, if required under paragraph (c) below, the Requisite Majority of the Senior Subordinated Noteholders.

(b) Subject to the Transaction Security having become enforceable in accordance with its terms, an Instructing Group (or, to the extent permitted under paragraph (c) below, the Requisite Majority of the Senior Subordinated Noteholders) may give or refrain from giving instructions to the Security Agent to take action as to Enforcement in accordance with the Enforcement Principles as it sees fit.

(c) Prior to the Senior Secured Discharge Date and subject to the Transaction Security becoming enforceable in accordance with its terms:

(i) if an Instructing Group has instructed the Security Agent not to enforce or to cease enforcing the Transaction Security; or

(ii) in the absence of instructions from an Instructing Group subject to any time period for the giving of instructions by an Instructing Group contained in this Agreement (including, without limitation, any Consultation Period),

and, in each case, an Instructing Group has not required any Debtor or Third Party Security Provider to make a Distressed Disposal, the Security Agent shall give effect to any instructions to enforce the Transaction Security which the Requisite Majority of the Senior Subordinated Noteholders are then entitled to give to the Security Agent under Clause 6.10 (*Permitted Senior Subordinated Notes Enforcement*).

(d) The Requisite Majority of the Senior Subordinated Noteholders shall only be entitled to give instructions to the Security Agent to enforce or to refrain or cease from enforcing Transaction Security to the extent such Transaction Security is expressed to secure the Senior Subordinated Notes Liabilities.

(e) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 13.3.

13.4 Manner of Enforcement

If the Transaction Security is being enforced or other action as to Enforcement is being taken pursuant to Clause 13.3 (*Enforcement Instructions*), the Security Agent shall enforce the Transaction Security or take other action as to Enforcement in such manner (including, without limitation, the selection of any administrator of any Debtor or Third Party Security Provider to be appointed by the Security Agent) as an Instructing Group (or, to the extent permitted under paragraph (c) of Clause 13.3 (*Enforcement Instructions*), the Requisite Majority of the Senior Subordinated Noteholders) shall instruct (provided that, such instructions are consistent with the Enforcement Principles) or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with the Enforcement Principles.

13.5 Exercise of Voting Rights

(a) Subject to paragraph (c) below, each Creditor will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any member of the Group or Third Party Security Provider as instructed by the Security Agent.

(b) Subject to paragraph (c) below, the Security Agent shall give instructions for the purposes of paragraph (a) above in accordance with any instructions given to it by an Instructing Group.

(c) Nothing in this Clause 13.5 entitles any party to exercise or require any other Senior Secured Creditor to exercise such power of voting or representation to waive, reduce, discharge, extend the due date for (or change the basis for accrual of any) payment of or reschedule any of the Liabilities owed to that Senior Secured Creditor.

13.6 Waiver of Rights

To the extent permitted under applicable law and subject to Clauses 13.3 (*Enforcement Instructions*), Clause 13.4 (*Manner of Enforcement*), Clause 15 (*Application of Proceeds*) and paragraphs (c) and **Error! Reference source not found.** of Clause 14.2 (*Distressed Disposals*), each of the Secured Parties, the Debtors and the Third Party Security Providers waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

13.7 Consultation

(a) As soon as reasonably practicable following receipt of any Enforcement Instructions from a Senior Secured Creditor Representative (which have been consented to by the Majority Super Senior Creditors and the Majority Senior Non Priority Creditors prior to the Enforcement Instruction Effective Date), the Security Agent shall provide a copy of such Enforcement Instructions to the Agents and the Hedge Counterparties. The Security Agent shall commence implementation of such Enforcement Instructions on the Enforcement Instruction Effective Date.

(b) In the event that (i) the Majority Super Senior Creditors and the Majority Senior Non Priority Creditors have not consented under paragraph (a) above or (ii) conflicting Enforcement Instructions are received from any other Senior Secured Creditor Representative, in each case, prior to the Enforcement Instruction Effective Date, then the Senior Secured Creditor Representatives must consult with each other in good faith during the Consultation Period with a view to formulating joint Enforcement Instructions. In such case the Enforcement Instruction Effective Date shall be deemed extended to the end of the Consultation Period.

(c) If the Senior Secured Creditor Representatives are able to agree the terms of joint Enforcement Instructions prior to the end of the Consultation Period, the Senior Secured Creditor Representatives shall notify the Security Agent that the terms of any previous Enforcement Instructions shall be deemed revoked and the Senior Secured Creditor Representatives shall instruct the Security Agent to enforce the Transaction Security in accordance with the terms of the joint Enforcement Instructions agreed to by all the Senior Secured Creditor Representatives and consented to by the Majority Super Senior Creditors and the Majority Senior Non Priority Creditors.

(d) If the Senior Secured Creditor Representatives are not able to agree joint Enforcement Instructions by the end of the Consultation Period, the Security Agent shall enforce the Transaction Security in accordance with the terms of the Enforcement Instructions given by the Majority Senior Non Priority Creditors and the terms of all Enforcement Instructions given by any other Senior Secured Creditor Representative shall be deemed revoked (and the Security Agent shall have no obligation to such other Senior Secured Creditor Representative in connection therewith).

(e) Notwithstanding paragraphs (a) to (d) above, if:

(i) the Super Senior Creditors have not been fully repaid in cash within six months of the end of the Consultation Period;

(ii) the Security Agent has not received Enforcement Instructions from the Majority Senior Non Priority Creditors within 90 days of the end of the Consultation Period; or

(iii) an Insolvency Event has occurred and the Security Agent has not commenced any Enforcement Action at that time,

then the Security Agent shall follow the Enforcement Instructions given by the Majority Super Senior Creditors.

(f) No Creditor may take (or cause to be taken) any action, the purpose or intent of which is (or could be) to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Security Property by the Security Agent acting on the instructions of an Instructing Group.

13.8 Preservation of Security

(a) Clause 13.7 (*Consultation*) shall not apply if an Event of Default is continuing and:

(i) the Transaction Security has become enforceable as a result of an Insolvency Event; or

(ii) one of the Senior Secured Creditor Representatives determines in good faith (and confirms the same to the Security Agent in writing) that delaying the enforcement of Transaction Security could reasonably be expected to affect the ability to enforce, or realise proceeds of, the Transaction Security materially and adversely,

in which case the Security Agent shall, subject to paragraph (b) below, act in accordance with the Enforcement Instructions of a Senior Secured Creditor Representative.

(b) Where this Clause 13.8 applies:

(i) any Enforcement Instructions shall be limited to that necessary to protect or preserve the interests of the Senior Secured Creditors on behalf of which the relevant Senior Secured Creditor Representative is acting;

(ii) at the same time as any Enforcement Instructions are provided, the relevant Senior Secured Creditor Representative shall provide a copy of such Enforcement Instructions to the other Agents and the Hedge Counterparties; and

(iii) the Security Agent shall act in accordance with the Enforcement Instructions first received (and the Security Agent shall have no obligation to any other Senior Secured Creditor Representative for so doing).

14. Proceeds of Disposals

14.1 Non-Distressed Disposals

(a) If, in respect of a disposal of an asset of a Debtor or an asset which is subject to the Transaction Security:

(i) prior to the Senior Secured Discharge Date, which is not prohibited under the Senior Secured Finance Documents;

(ii) prior to the Senior Subordinated Notes Discharge Date, which is not prohibited under the Senior Subordinated Notes Finance Documents;

(iii) the Company has confirmed to the Security Agent in writing that such disposal is not so prohibited; and

(iv) that disposal is not a Distressed Disposal,

(a disposal satisfying the conditions set out in paragraph (a)(i) above to this paragraph (iv) being a "**Non-Distressed Disposal**"),

the Security Agent is irrevocably instructed and authorised (at the cost of the relevant Debtor or the Company and without any consent, sanction, authority or further

confirmation from any Creditor, other Secured Party or Debtor) but subject to paragraph (b) below:

(A) to release the Transaction Security or any other claim (relating to a Debt Document) over that asset;

(B) where that asset consists of shares in the capital of a Debtor, to release the Transaction Security or any other claim (relating to a Debt Document) (in each case) over loans to or the shares (or other ownership interests in) in that Debtor or over that Debtor's assets (including, for the avoidance of doubt) releasing any Transaction Security Document to which such Subsidiary is party, in so far as it relates to that Subsidiary) and (if any, and to the extent being disposed of) loans to or over the shares (or other ownership interests in) in the Subsidiaries of that Debtor and their respective assets (including, for the avoidance of doubt) releasing any Transaction Security Document to which such Subsidiary is party, in so far as it relates to that Subsidiary); and

(C) to execute and deliver or enter into any release of the Transaction Security or any claim described in paragraphs (A) and (B) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable or as may be requested by the Company (acting reasonably).

(b) If that Non-Distressed Disposal is not made, each release of Transaction Security or any claim described in paragraph (a) above shall have no effect and the Transaction Security or claim subject to that release shall continue in such force and effect as if that release had not been effected or, if the Security Agent reasonably believes that the Transaction Security or claim has been released and the Security Agent so requests, the relevant Debtor and Third Party Security Provider (and, as applicable, its Holding Company or, as the case may be, Holding Companies) shall promptly re-grant Transaction Security over the asset(s) in respect of which Transaction Security was so released and, to the extent possible, re-grant such claim, in each case, on the same terms *mutatis mutandis* as the relevant Transaction Security or claim.

(c) The Security Agent may rely on any certificate of the Company given pursuant to paragraph (a)(iii) above.

14.2 Distressed Disposals

(a) If a Distressed Disposal is being effected, the Security Agent is irrevocably instructed and authorised (at the cost of the relevant Debtor, the Company and without any consent, sanction, authority or further confirmation from any Creditor, Debtor or Third Party Security Provider):

(i) *release of Transaction Security/non-crystallisation certificates:* to release the Transaction Security or any other claim over the asset subject to the Distressed Disposal and execute and deliver or enter into any release of that Transaction Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;

(ii) *release of liabilities and Transaction Security on a share sale (Debtor)*: if the asset subject to the Distressed Disposal consists of shares in the capital of a Debtor, to release:

(A) that Debtor and any Subsidiary of that Debtor from all or any part of:

(1) its Borrowing Liabilities;

(2) its Guarantee Liabilities; and

(3) its Other Liabilities;

(B) any Transaction Security granted by that Debtor or any Subsidiary of that Debtor over any of its assets; and

(C) any other claim of a Subordinated Creditor, a Third Party Security Provider, an Intra-Group Lender, or another Debtor over that Debtor's assets or over the assets of any Subsidiary of that Debtor,

on behalf of the relevant Creditors, Debtors and Third Party Security Providers (and to take any other steps and/or further action to give effect to such release as the Security Agent (in its sole discretion) considers to be necessary or desirable);

(iii) *release of liabilities and Transaction Security on a share sale (Holding Company)*: if the asset subject to the Distressed Disposal consists of shares in the capital of any Holding Company of a Debtor, to release:

(A) that Holding Company and any Subsidiary of that Holding Company from all or any part of:

(1) its Borrowing Liabilities;

(2) its Guarantee Liabilities; and

(3) its Other Liabilities;

(B) any Transaction Security granted by that Holding Company and any Subsidiary of that Holding Company over any of its assets; and

(C) any other claim of a Subordinated Creditor, a Third Party Security Provider, an Intra-Group Lender or another Debtor over that Holding Company's assets and the assets of any Subsidiary of that Holding Company,

on behalf of the relevant Creditors, Debtors and Third Party Security Providers (and to take any other steps and/or further action to give effect to such release as the Security Agent (in its sole discretion) considers to be necessary or desirable);

(iv) *disposal of liabilities on a share sale*: if the asset subject to the Distressed Disposal consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Security Agent (acting in accordance with paragraph (e) below) decides to dispose of all or any part of:

(A) the Liabilities; or

(B) the Debtor Liabilities; or

(C) notwithstanding paragraph (D) below, the Subordinated Liabilities; and/or (in each case, as applicable)

(D) the Third Party Security Provider Liabilities,

owed by that Debtor, a Third Party Security Provider or Holding Company or any Subsidiary of that Debtor or Holding Company:

(1) (on the basis that any transferee of those Liabilities, Debtor Liabilities, Subordinated Liabilities or Third Party Security Provider Liabilities (in each case, as applicable) (the "**Transferee**")) will not be treated as a Senior Creditor or a Secured Party for the purposes of this Agreement), to execute and deliver or enter into any agreement to dispose of all or part of those Liabilities, Debtor Liabilities, Subordinated Liabilities or Third Party Security Provider Liabilities (in each case, as applicable) *provided that* notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Senior Creditor or a Secured Party for the purposes of this Agreement; and

(2) (on the basis that any Transferee will be treated as a Senior Creditor or a Secured Party for the purposes of this Agreement), to execute and deliver or enter into any agreement to dispose of:

(I) all (and not part only) of the Liabilities owed to the Senior Creditors; and

(II) all or part of any other Liabilities, Debtor Liabilities, Subordinated Liabilities or the Third Party Security Provider Liabilities (in each case, as applicable)

on behalf of, in each case, the relevant Creditors, Debtors, Subordinated Creditors and Third Party Security Providers (and to take any other steps and/or further action to give effect to such release as the Security Agent (in its sole discretion) considers to be necessary or desirable);

(v) *transfer of obligations in respect of liabilities on a share sale*: if the asset subject to the Distressed Disposal consists of shares in the capital of a Debtor or the Holding Company of a Debtor (the "**Disposed Entity**") and the Security Agent (acting in accordance with paragraph (e) below) decides to transfer to another Debtor or Third Party Security Provider (the "**Receiving Entity**") all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of:

(A) the Intra-Group Liabilities;

(B) the Debtor Liabilities; or

(C) the Subordinated Liabilities,

to execute and deliver or enter into any agreement to:

(1) agree to the transfer of all or part of the obligations in respect of those Intra-Group Liabilities, Debtor Liabilities or Subordinated Liabilities on behalf of the relevant Intra-Group Lenders, Debtors or, as the case may be, the Subordinated

Creditor or a Third Party Security Provider to which those obligations are owed and on behalf of the Debtors or Third Party Security Providers which owe those obligations (and to take any other steps and/or further action to give effect to such release as the Security Agent (in its sole discretion) considers to be necessary or desirable); and

(2) (provided the Receiving Entity is a Holding Company of the Disposed Entity) to accept the transfer of all or part of the obligations in respect of those Intra-Group Liabilities, Debtor Liabilities or Subordinated Liabilities on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intra-Group Liabilities, Debtor Liabilities or, as the case may be, Subordinated Liabilities are to be transferred (and to take any other steps and/or further action to give effect to such release as the Security Agent (in its sole discretion) considers to be necessary or desirable).

(b) The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of Liabilities, Debtor Liabilities or Third Party Security Provider Liabilities pursuant to paragraph (a)(iv) above) shall be paid to the Security Agent for application in accordance with Clause 15 (*Application of Proceeds*) as if those proceeds were the proceeds of an enforcement of the Transaction Security and, to the extent that any disposal of Liabilities, Debtor Liabilities or Third Party Security Provider Liabilities has occurred pursuant to paragraph (a)(iv)(2) above), as if that disposal of Liabilities, Debtor Liabilities or Third Party Security Provider Liabilities.

(c) In the case of a disposal of Senior Secured Creditor Liabilities (or a disposal of Senior Secured Creditor Liabilities pursuant to paragraph (a)(iv)(2) above) effected by or at the request of the Security Agent (acting in accordance with paragraph (e) below), unless the Majority Super Senior Creditors and the Majority Senior Non Priority Creditors otherwise agree or paragraph (f) below applies, it is a further condition to any release or disposal under paragraph (a) above that:

(i) the proceeds of such disposal are in cash (or substantially in cash);

(ii) all claims of the Senior Secured Creditors under the Senior Secured Finance Documents against any member of the Group and any Subsidiary of that member of the Group which are sold or disposed of pursuant to such Distressed Disposal, are unconditionally released and discharged concurrently with such sale (and are not assumed by the purchaser or one of its Affiliates), and all Security under the Security Documents in respect of the assets that are sold or disposed of is simultaneously and unconditionally released and discharged concurrently with such sale, provided that in the event of a sale or disposal of any such claim (instead of a release or discharge):

(1) the applicable Instructing Group determine acting reasonably and in good faith that the Senior Secured Creditors will recover more than if such claim was released or discharged; and

(2) the applicable Instructing Group serve a notice on the Security Agent notifying the Security Agent of the same, in which case the Security Agent shall be entitled immediately to sell or dispose such claim to such purchaser (or an Affiliate of such purchaser); and

(iii) such sale or disposal is made:

(A) pursuant to a Public Auction; or

(B) a Fairness Opinion in respect of such sale or disposal is obtained and delivered to the Security Agent and each Agent.

(d) [*Reserved*].

(e) For the purposes of paragraphs 14.1(a)(i), (a)(ii), (a)(iii), (a)(iv), (a)(v), (c) and **Error! Reference source not found.** above, the Security Agent shall act:

(i) if the relevant Distressed Disposal is being effected by way of enforcement of the Transaction Security, in accordance with Clause 13.4 (*Manner of Enforcement*); and

(ii) in any other case:

(A) on the instructions of an Instructing Group; or

(B) in the absence of any such instructions, as the Security Agent sees fit.

(f) If the Instructing Group is constituted by the Majority Senior Non Priority Creditors, paragraph (c) above shall not apply to a release or disposal of Super Senior Liabilities *provided that* sufficient cash proceeds are received from the relevant Distressed Disposal and applied towards the irrevocable discharge in full of all the Credit Facility Lender Liabilities and cash cover is provided to the Priority Hedge Counterparties in respect of each of their Designated Super Senior Amount.

(g) If a Distressed Disposal is being effected at a time when the Requisite Majority of the Senior Subordinated Noteholders are entitled to give, and have given, instructions under Clause 13.3 (*Enforcement Instructions*) or Clause 13.4 (*Manner of Enforcement*), the Security Agent is not authorised to release any Debtor or any Subsidiary or Holding Company of a Debtor or any Third Party Security Provider from any Borrowing Liabilities or Guarantee Liabilities or Other Liabilities owed to any Senior Secured Creditor unless those Borrowing Liabilities or Guarantee Liabilities or Other Liabilities and any other Senior Secured Creditor Liabilities will be paid (or repaid) in full in cash (or, in the case of any contingent Liability relating to a Letter of Credit or an Ancillary Facility or a Senior Ancillary Facility, made subject to cash collateral arrangements acceptable to the relevant Senior Secured Creditor), upon that release.

(h) Where Borrowing Liabilities in respect of any Senior Secured Creditor Liabilities would otherwise be released pursuant to paragraph (a) above, the Creditor concerned may elect to have those Borrowing Liabilities transferred to the Company in which case the Security Agent is irrevocably authorised (to the extent legally possible and at the cost of the relevant Debtor or the Company and without any consent, sanction, authority or further confirmation from any Creditor, Debtor or Third Party Security Provider) to execute such documents as are required to so transfer those Borrowing Liabilities.

(i) In the case of a Distressed Disposal (or a disposal of Liabilities pursuant to paragraph (a)(iv)(2) above) effected by or at the request of the Security Agent (acting in accordance with paragraph (e) above), the Security Agent shall take reasonable care to obtain a fair market price having regard to the prevailing market conditions (though the Security Agent shall have no obligation to postpone or request the postponement of any such Distressed Disposal or disposal of Liabilities in order to achieve a higher price).

14.3 Creditors' and Debtors' Actions

Each Creditor, Debtor and Third Party Security Provider will:

(a) do all things that the Security Agent requests in order to give effect to this Clause 14 (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Security Agent may consider to be necessary to give effect to the releases or disposals contemplated by this Clause 14); and

(b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 14 or if the Security Agent requests that any Creditor, Debtor or Third Party Security Provider take any such action, take that action itself in accordance with the instructions of the Security Agent,

provided that the proceeds of those disposals are applied in accordance with Clause 14.1 (*Non-Distressed Disposals*) or Clause 14.2 (*Distressed Disposals*), as the case may be.

14.4 Appointment of Financial Adviser

Without prejudice to Clause 16.6 (*Security Agent's Discretions*), the Security Agent may engage, or approve the engagement of, pay for and rely on the services of a Financial Adviser in accordance with Schedule 4 (*Enforcement Principles*).

15. Application of Proceeds

15.1 Order of Application

Subject to Clause 15.2 (*Prospective Liabilities*), Clause 15.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*) and Clause 15.4 (*Treatment of Pari Passu Debt Cash Cover and Pari Passu Creditor Cash Collateral*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of Clause 10 (*Effect of Insolvency Event*) or Clause 11 (*Turnover of Receipts*) or in connection with the realisation or enforcement of (i) any guarantee provided by a member of the Group or a Third Party Security Provider to the extent the Guarantee Liabilities under that guarantee are secured by Transaction Security or (ii) all or any part of the Transaction Security or any other Distressed Disposal or otherwise paid to the Security Agent for application pursuant to this Clause 15 (for the purposes of this Clause 15, the "**Recoveries**") shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 15), in the following order of priority:

(a) in payment to:

(i) the Security Agent, any Receiver or any Delegate for application towards the discharge of any sums owing to any of them from any Party; and

(ii) each Agent on its own behalf for application towards the discharge of the Agent Liabilities due to it,

on a *pro rata* basis and ranking *pari passu* between paragraphs (i) and (ii) above, including any such amounts arising in connection with any realisation or enforcement of the Transaction Security or any other Distressed Disposal taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 10.6 (*Further Assurance – Insolvency Event*);

(b) in discharging all costs and expenses incurred by any Senior Secured Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 10.6 (*Further Assurance – Insolvency Event*);

(c) in payment or distribution to:

(i) each Credit Facility Agent on behalf of the Credit Facility Lenders it represents;

(ii) each Revolving Facility Arranger and each "Arranger" in each other relevant Credit Facility Agreement; and

(iii) the Priority Hedge Counterparties,

for application towards the discharge of, respectively:

(A) the Credit Facility Lender Liabilities (other than (x) the Agent Liabilities of each Credit Facility Agent and (y) the Super Senior Arranger Liabilities of each Revolving Facility Arranger and each "Arranger" in each other relevant Credit Facility Agreement) (in accordance with the terms of the Credit Facility Finance Documents) on a *pro rata* basis between Credit Facility Lender Liabilities incurred under separate Credit Facility Agreements;

(B) the Super Senior Arranger Liabilities (on a *pro rata* basis between the Super Senior Arranger Liabilities of each Revolving Facility Arranger and each "Arranger" in each other relevant Credit Facility Agreement); and

(C) the Priority Hedging Liabilities,

on a *pro rata* basis and ranking *pari passu* between paragraphs (A), (B) and (C) above;

(d) in payment to:

(i) each Senior Secured Notes Trustee on behalf of the Senior Secured Noteholders it represents;

(ii) each Pari Passu Debt Representative on behalf of the Pari Passu Debt Creditors it represents; and

(iii) the Non Priority Hedge Counterparties,

for application towards the discharge of, respectively:

(A) the Senior Secured Notes Liabilities owed to the Senior Secured Noteholders (in accordance with the terms of the Senior Secured Notes Finance Documents);

(B) the Pari Passu Debt Liabilities (other than the Agent Liabilities of each Pari Passu Debt Representative) (in accordance with the terms of the Pari Passu Debt Documents); and

(C) the Non Priority Hedging Liabilities,

on a *pro rata* basis and *pari passu* between paragraphs (A), (B) and (C) above;

(e) in payment to any Senior Subordinated Notes Trustee on behalf of the Senior Subordinated Noteholders it represents for application towards the discharge of the Senior Subordinated Notes Liabilities owed to the Senior Subordinated Noteholders (in accordance with the terms of the Senior Subordinated Notes Finance Documents);

(f) if none of the Debtors is under any further actual or contingent liability under any Senior Secured Finance Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and

(g) the balance, if any, in payment or distribution to the relevant Debtor.

15.2 Prospective Liabilities

Following a Distress Event the Security Agent may, in its discretion, hold any amount of the Recoveries in one or more interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit or (in relation to paragraph (b) below) until otherwise directed by an Instructing Group (the interest being credited to the relevant account) for later application under Clause 15.1 (*Order of Application*) in respect of:

(a) any sum to any Security Agent, any Receiver or any Delegate; and

(b) any part of the Liabilities, the Agent Liabilities or the Arranger Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

15.3 Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral

(a) Nothing in this Agreement shall prevent any Issuing Bank or Ancillary Lender taking any Enforcement Action in respect of any Credit Facility Cash Cover which has been provided for it in accordance with the relevant Credit Facility Agreement.

(b) To the extent that any Credit Facility Cash Cover is not held with the Relevant Issuing Bank or Relevant Ancillary Lender, all amounts from time to time received or recovered in connection with the realisation or enforcement of that Credit Facility Cash Cover shall be paid to the Security Agent and shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

(i) to the Relevant Issuing Bank or Relevant Ancillary Lender towards the discharge of the Credit Facility Lender Liabilities for which that Credit Facility Cash Cover was provided; and

(ii) the balance, if any, in accordance with Clause 15.1 (*Order of Application*).

(c) To the extent that any Credit Facility Cash Cover is held with the Relevant Issuing Bank or Relevant Ancillary Lender, nothing in this Agreement shall prevent that Relevant Issuing Bank or Relevant Ancillary Lender receiving and retaining any amount in respect of that Credit Facility Cash Cover.

(d) Nothing in this Agreement shall prevent any Issuing Bank receiving and retaining any amount in respect of the Credit Facility Lender Cash Collateral provided for it in accordance with the terms of the Credit Facility Finance Documents.

15.4 Treatment of Pari Passu Debt Cash Cover and Pari Passu Creditor Cash Collateral

(a) Nothing in this Agreement shall prevent any Senior Issuing Bank or Senior Ancillary Lender taking any Enforcement Action in respect of any Pari Passu Debt Cash Cover which has been provided for it in accordance with the relevant Pari Passu Debt Agreement.

(b) To the extent that any Pari Passu Debt Cash Cover is not held with the Relevant Senior Issuing Bank or Relevant Senior Ancillary Lender, all amounts from time to time

received or recovered in connection with the realisation or enforcement of that Pari Passu Debt Cash Cover shall be paid to the Security Agent and shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

(i) to the Relevant Senior Issuing Bank or Relevant Senior Ancillary Lender towards the discharge of the Pari Passu Debt Liabilities for which that Pari Passu Debt Cash Cover was provided; and

(ii) the balance, if any, in accordance with Clause 15.1 (*Order of Application*).

(c) To the extent that any Pari Passu Debt Cash Cover is held with the Relevant Senior Issuing Bank or Relevant Senior Ancillary Lender, nothing in this Agreement shall prevent that Relevant Senior Issuing Bank or Relevant Senior Ancillary Lender receiving and retaining any amount in respect of that Pari Passu Debt Cash Cover.

(d) Nothing in this Agreement shall prevent any Senior Issuing Bank receiving and retaining any amount in respect of the Pari Passu Debt Creditor-Cash Collateral provided for it in accordance with the terms of the Pari Passu Debt Documents.

15.5 Investment of Proceeds

Prior to the application of the proceeds of the Security Property in accordance with Clause 15.1 (*Order of Application*) the Security Agent may, in its discretion, hold all or part of those proceeds in one or more interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit or until otherwise directed by an Instructing Group (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with the provisions of this Clause 15.

15.6 Currency Conversion

(a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to another, at the Security Agent's Spot Rate of Exchange.

(b) The obligations of any Debtor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

15.7 Permitted Deductions

The Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

15.8 Good Discharge

(a) Any distribution or payment to be made in respect of the Secured Obligations by the Security Agent:

(i) may be made to the relevant Agent on behalf of its Senior Secured Creditors;

(ii) may be made to the Relevant Issuing Bank or Relevant Ancillary Lender in accordance with paragraph (b)(i) of Clause 15.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*);

(iii) may be made to the Relevant Senior Issuing Bank or Relevant Senior Ancillary Lender in accordance with paragraph (b)(i) of Clause 15.4 (*Treatment of Pari Passu Debt Cash Cover and Pari Passu Creditor Cash Collateral*);; or

(iv) shall be made directly to the Hedge Counterparties,

and any distribution or payment made in that way shall be a good discharge, to the extent of that payment or distribution, by the Security Agent.

(b) The Security Agent is under no obligation to make the payments to a Credit Facility Agent or the Hedge Counterparties under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Senior Secured Creditor are denominated pursuant to the relevant Debt Document.

15.9 Calculation of Amounts

For the purpose of calculating any person's share of any sum payable to or by it, the Security Agent shall be entitled to:

(a) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and

(b) assume that all amounts received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents under which those Liabilities have arisen.

15.10 Time Irrelevant

The order of application of Recoveries described in Clause 15.1 (*Order of Application*) shall apply irrespective of any other order or priority that would otherwise apply under the terms of any Security Document or by operation of law as a result of the date on which any Liabilities arose or the date on which any Security was created or perfected.

16. The Security Agent

16.1 Appointment by Secured Parties

(a) Each Secured Party irrevocably appoints the Security Agent in accordance with the following provisions of this Clause 16 to act as its trustee under this Agreement and with respect to the Security Documents and/or each other Senior Secured Finance Document and/or each other Senior Subordinated Notes Finance Document, in each case, and irrevocably authorises the Security Agent on its behalf to:

(i) execute each Security Document expressed to be executed by the Security Agent on its behalf; and

(ii) perform such duties and exercise such rights and powers under this Agreement and the Security Documents as are specifically delegated to the Security Agent by the terms thereof, together with such rights, powers and discretions as are incidental thereto.

(b) Each Secured Party confirms that:

(i) the Security Agent has authority to accept on its behalf the terms of any reliance letter or engagement letter relating to any reports or letters provided in connection with the Senior Secured Finance Documents and/or (as applicable) the Senior Subordinated Notes Finance Document or the transactions contemplated by the Senior Secured Finance Documents or (as applicable) the Senior Subordinated Notes Finance Document, to bind it in respect of those reports or letters and to sign that reliance letter or engagement letter on its behalf and to the extent that reliance letter or engagement letter has already been entered into ratifies those actions; and

(ii) it accepts the terms and qualifications set out in that reliance letter or engagement letter.

(c) The Security Agent shall have only those duties, obligations and responsibilities which are expressly specified in this Agreement and/or the Security Documents and/or each other Senior Secured Finance Document and/or each other Senior Subordinated Notes Finance Document, in each case, to which the Security Agent is a party (and no others shall be implied). The Security Agent's duties under this Agreement and/or the Security Documents and/or each other Senior Secured Finance Document and/or each other Senior Subordinated Notes Finance Document, in each case, to which the Security Agent is a party are solely of a mechanical and administrative nature.

(d) The Security Agent is released, to the extent legally possible, from any applicable restrictions on entering into any transaction as a representative of:

(i) two or more principals contracting with each other; and

(ii) one or more principals with whom it is contracting in its own name.

Any Secured Party which is barred by its constitutional documents or by-laws from granting such release shall notify the Security Agent accordingly.

(e) The Security Agent shall be and is hereby authorised by each Secured Party to execute on behalf of itself and each Secured Party:

(i) following the occurrence of the Final Discharge Date (but only including for this purpose the Senior Subordinated Notes Discharge Date to the extent that the Senior Subordinated Notes Creditors have, at that time, the benefit of any Transaction Security and only including the Pari Passu Debt Discharge Date to the extent that any Pari Passu Debt Liabilities are in existence at that time), releases of all Transaction Security granted under the Security Documents; or

(ii) to the extent permitted or required under the terms of any Debt Document (excluding any agreement evidencing the terms of the Intra-Group Liabilities or the Subordinated Liabilities, the Senior Subordinated Notes Proceeds Loan Agreement and, to the extent that the Senior Subordinated Notes Creditors do not have the benefit of any Transaction Security, the Senior Subordinated Notes Finance Documents) all necessary releases of Transaction Security under the Security Documents.

16.2 Trust

(a) Unless expressly provided to the contrary, the Security Agent declares that it holds the Security Property on trust for the Secured Parties on the terms contained in this Agreement.

(b) Each of the Secured Parties authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Debt Documents together with any other incidental rights, powers, authorities and discretions.

16.3 No Independent Power

Subject to Clause 15.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*) and Clause 15.4 (*Treatment of Pari Passu Debt Cash Cover and Pari Passu Creditor Cash Collateral*), the Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any rights or powers arising under the Transaction Security Documents except through the Security Agent.

16.4 Instructions to Security Agent and Exercise of Discretion

(a) Subject to paragraphs (d) and (e) below and to Clause 13 (*Enforcement of Transaction Security*), the Security Agent shall act in accordance with any instructions given to it by an Instructing Group or, if so instructed by an Instructing Group, shall refrain from exercising any right, power, authority or discretion vested in it as Security Agent and shall be entitled to assume that (i) any instructions received by it from an Instructing Group, an Agent, the Creditors or a group of Creditors are duly given in accordance with the terms of the Debt Documents and (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked and no such revocation of any such instructions shall affect any action taken by the Security Agent in reliance upon such instructions prior to actual receipt of a written notice of revocation.

(b) The Security Agent shall be entitled (but is not required) to request instructions, confirmations or clarification of any direction, from an Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) or the Company or any other Party under the Debt Documents as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, determination (including, but not limited to, instances where the Security Agent is expected to undertake calculations and make final determinations), authorities and discretions and the Security Agent may refrain from acting unless and until those instructions, confirmations or clarification are received by it and shall incur no liability for such inaction.

(c) Save in the case of decisions stipulated to be a matter for any other Creditor or group of Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Security Agent by an Instructing Group shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.

(d) Paragraph (a) above shall not apply:

(i) where a contrary indication appears in this Agreement;

(ii) where this Agreement requires the Security Agent to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, the provisions set out in Clauses 16.6 (*Security Agent's Discretions*) to Clause 16.25 (*Disapplication*);

(iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:

(A) Clause 7 (*New Credit Facilities, Pari Passu Debt, Senior Subordinated Notes and Hedging Agreements*);

(B) Clause 14.1 (*Non-Distressed Disposals*);

(C) Clause 15.1 (*Order of Application*);

(D) Clause 15.2 (*Prospective Liabilities*);

(E) Clause 15.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*);

(F) Clause 15.4 (*Treatment of Pari Passu Debt Cash Cover and Pari Passu Creditor Cash Collateral*);

(G) Clause 15.7 (*Permitted Deductions*); and

(H) paragraph (f) of Clause 18.17 (*Resignation of a Debtor*).

(e) If giving effect to instructions given by an Instructing Group or by the Requisite Majority of Senior Subordinated Noteholders would (in the Security Agent's opinion acting in good faith) have an effect equivalent to an Intercreditor Amendment, the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that Intercreditor Amendment.

(f) In exercising any discretion to exercise a right, power or authority under the Debt Documents where either:

(i) it has not received any instructions from an Instructing Group as to the exercise of that discretion; or

(ii) the exercise of that discretion is subject to paragraph (d)(iv) above,

the Security Agent shall do so having regard to the interests of all the Secured Parties.

(g) For the purposes of providing instructions to the Security Agent pursuant to the provisions of this Clause 16.4, in relation to any instructions provided by the Instructing Group, the relevant Creditor Representatives shall provide written confirmation to the Security Agent as to the Super Senior Credit Participations, the Senior Non Priority Credit Participations or (as applicable) the Senior Subordinated Notes Credit Participations currently held by the Senior Creditors they represent. The Security Agent shall rely and act on such written confirmation as sufficient evidence thereof without further enquiry. For the avoidance of doubt, each relevant Senior Creditor shall be required to obtain its own independent legal or other professional advice in relation to the provision of such instructions as it deems necessary and the Security Agent shall be not responsible for requesting instructions or coordinating Senior Creditors in order to provide instructions to the Security Agent pursuant to this Clause 16.4.

16.5 Security Agent's Actions

Without prejudice to the provisions of Clause 13 (*Enforcement of Transaction Security*) and Clause 16.4 (*Instructions to Security Agent and Exercise of Discretion*), the Security Agent may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action (or refrain from acting) in the exercise of any of its powers and duties under the Debt Documents as it considers in its discretion to be appropriate.

16.6 Security Agent's Discretions

The Security Agent may:

(a) assume (unless it has received actual notice to the contrary from a Hedge Counterparty or from one of the Agents) that (i) no Default or Acceleration Event has occurred and no Debtor or Third Party Security Provider is in breach of or default under its obligations under any of the Debt Documents, (ii) any right, power, authority or discretion vested by any Debt Document in any person has not been exercised and (iii) any notice made by the Company is made on behalf of and with the consent and knowledge of all of the Debtors;

(b) if it receives any instructions or directions under Clause 13 (*Enforcement of Transaction Security*) to take any action in relation to the Transaction Security or it receives any other instructions from any Instructing Group (where they are so entitled to instruct), assume that all applicable conditions under the Debt Documents for taking that action have been satisfied;

(c) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Agent or by any other Secured Party and whether or not any engagement in connection therewith is limited in liability by reference to a monetary cap or otherwise) whose advice or services may at any time seem necessary, expedient or desirable and shall not be liable for any damages, costs or losses to any person, any diminution of value or any liability whatsoever arising as a result of its so relying;

(d) act under the Debt Documents through its personnel and agents and shall not

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Security Agent's gross negligence or wilful misconduct.

(e) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party, any Creditor, a Debtor or a Third Party Security Provider, upon a certificate signed by or on behalf of that person and shall have no duty or obligation to verify or confirm that the person who provided such communication, document or certificate is in fact authorised to do so;

(f) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Debt Documents) until it has received any indemnification and/or security that it may in its discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities (together with any applicable VAT) which it may incur in so acting;

(g) assume that if the Security Agent is not authorised to act on behalf of any Creditor (without first obtaining that Creditor's consent) in any legal or arbitration proceeding relating to any Debt Document. This paragraph (g) shall not apply to any legal or arbitration proceedings relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents or otherwise acting in relation to any Enforcement jurisdictions.

(h) if the Security Agent is requested to act by an Instructing Group on instructions or directions delivered by fax, email or other unsecured method of communication, the Security Agent shall have:

(i) no duty or obligation to verify or confirm that the person who sent such instruction or directions is, in fact a person authorised to give instructions or directions on behalf of an Instructing Group; and

(ii) no liability for any losses, liabilities, costs or expenses incurred or sustained by an Instructing Group, as a result of such reliance upon compliance with such instructions or directions.

16.7 Security Agent's Obligations

The Security Agent shall promptly:

(a) forward to (i) each Agent and (ii) each Hedge Counterparty a copy of any notice or document received by it from any Debtor or Third Party Security Provider under any Debt Document;

(b) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party;

(c) inform (i) each Agent and (ii) each Hedge Counterparty of the occurrence of any Default relating any Debt Document of which the Security Agent has received notice of from any other Party; and

(d) to the extent that a Party (other than the Security Agent) is required to calculate a Common Currency Amount, and upon a request by that Party, notify that Party of the relevant Security Agent's Spot Rate of Exchange.

16.8 Excluded Obligations

Notwithstanding anything to the contrary expressed or implied in the Debt Documents, the Security Agent shall not:

(a) be bound to enquire as to (i) whether or not any Default has occurred or (ii) the performance, default or any breach by a Debtor or Third Party Security Provider of its obligations under any of the Debt Documents;

(b) except where a Debt Document to which the Security Agent is a party expressly provides otherwise, be obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party;

(c) be bound to disclose to any other person (including, but not limited, to any Secured Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty. Unless this Agreement expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as security trustee under this Agreement;

(d) have or be deemed to have any relationship of trust or agency with, any Debtor, any Subordinated Creditor or any Third Party Security Provider;

(e) be required to expend or risk its own funds (including, for the avoidance of doubt, in connection with the appointment of a Financial Adviser) or otherwise incur any financial liabilities in the performance of its duties, obligations or liabilities or the exercise of any right, power, authority or discretion if it has grounds for believing the

repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it; or

(f) be obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

16.9 No Duty to Monitor

The Security Agent shall not be bound to enquire:

(a) whether or not any Default or Acceleration Event has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Debt Document; or

(c) whether any other event specified in any Debt Document has occurred.

16.10 Exclusion of Liability

(a) Without prejudice to any other Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate, none of the Security Agent, any Receiver nor any Delegate will be liable for:

(i) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;

(ii) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

(iii) any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of taking or refraining from taking any action in relation to any of the Debt Documents, the Security Property or otherwise, whether in accordance with an instruction from an Instructing Group, an Agent or any other Senior Creditor(s) or otherwise unless directly caused by its gross negligence or wilful misconduct;

(iv) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Debt Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Debt Documents or the Security Property;

(v) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise;

(vi) any shortfall which arises on the enforcement or realisation of the Security Property; or

(vii) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) Nothing in this Agreement shall oblige the Security Agent to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Creditor,

on behalf of any Creditor and each Creditor confirms to the Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Agent.

(c) Without prejudice to any provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate, any liability of the Security Agent, any Receiver or Delegate arising under or in connection with any Debt Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages,

and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

16.11 No Proceedings

No Party (other than the Security Agent, that Receiver or that Delegate) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this Clause 16.11 subject to Clause 1.3 (*Third Party Rights*) and the provisions of the Third Parties Rights Act.

16.12 Own Responsibility

Without affecting the responsibility of any Debtor or Third Party Security Provider for information supplied by it or on its behalf in connection with any Debt Document, each Secured Party confirms to the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Debt Document, including, but not limited to:

(a) the financial condition, status and nature of each member of the Group and Third Party Security Provider;

(b) the legality, validity, effectiveness, adequacy and enforceability of any Debt Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

(c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Debt Document, the Security Property, the transactions contemplated by the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

(d) the adequacy, accuracy and/or completeness of any information provided by the Security Agent, any Party or by any other person under or in connection with any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property,

and each Secured Party warrants to the Security Agent that it has not relied on and will not at any time rely on the Security Agent in respect of any of these matters.

16.13 Reliance and Engagement Letters

The Security Agent may obtain and rely on any certificate or report from any Debtor's or Third Party Security Provider's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

16.14 No Responsibility to Perfect Transaction Security

The Security Agent shall not be liable for any failure to:

(a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Debtor or Third Party Security Provider to any of the Charged Property;

(b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Debt Documents or the Transaction Security;

(c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any applicable law or regulation in

any jurisdiction or to give notice to any person of the execution of any of the Debt Documents or of the Transaction Security;

(d) take, or to require any of the Debtors or Third Party Security Providers to take, any steps to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation of any jurisdiction; or

(e) require any further assurances in relation to any of the Security Documents.

16.15 Insurance by Security Agent

(a) The Security Agent shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Debt Documents. The Security Agent shall not be liable for any damages, costs or losses which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.

(b) Where the Security Agent is named on any insurance policy as an insured party and/or loss payee, the Security Agent shall not be liable for any damages, costs or losses which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless (if the Security Agent is in possession of the requisite information) an Instructing Group shall have requested it to do so in writing and the Security Agent shall have failed to do so within 14 days after receipt of that request.

16.16 Custodians and Nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

16.17 Acceptance of Title

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Debtors or Third Party Security Providers may have to any of the Charged Property and shall not be liable for or bound to require any Debtor to remedy any defect in its right or title.

16.18 Refrain from Illegality

Notwithstanding anything to the contrary expressed or implied in the Debt Documents, the Security Agent may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and the Security Agent may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

16.19 No Fiduciary Duties to Debtors, Subordinated Creditors or Third Party Security Providers

Nothing in this Agreement constitutes the Security Agent as an agent, trustee or fiduciary of any Debtor, Subordinated Creditor or Third Party Security Provider.

16.20 No Duty to Account

The Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

16.21 Business with the Debtors

The Security Agent may accept deposits from, lend money to, and generally engage in any kind of banking or other business with any of the Debtors or Third Party Security Providers.

16.22 Winding Up of Trust

If the Security Agent, with the approval of each Agent and each Hedge Counterparty, determines that (a) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Debt Documents:

(a) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse representation or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and

(b) any Retiring Security Agent shall release, without recourse, representation or warranty, all of its rights under each of the Security Documents.

16.23 Powers Supplemental

The rights, powers, authorities and discretions conferred upon the Security Agent under or in connection with the Debt Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

16.24 Trustee Division Separate

(a) In acting as trustee for the Secured Parties, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.

(b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

16.25 Disapplication

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent allowed by law, and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

16.26 Intra-Group Lenders, Subordinated Creditors, Debtors and/or Third Party Security Providers: Power of Attorney

Each Intra-Group Lender, Subordinated Creditor, Debtor and Third Party Security Provider by way of security for its obligations under this Agreement hereby irrevocably appoints the Security Agent (at the cost of the relevant Intra-Group Lender, Subordinated Creditor, Debtor or Third Party Security Provider and without any consent, sanction, authority or further confirmation from the relevant Intra-Group Lender, Subordinated Creditor, Debtor or Third

Party Security Provider) to be its attorney to do (until the Final Discharge Date) (a) at any time after an Acceleration Event has occurred, anything which that Intra-Group Lender, Subordinated Creditor, Debtor or Third Party Security Provider has authorised the Security Agent or any other Party to do under this Agreement, or (b) at any time after an Event of Default has occurred and is continuing anything that it is itself required to do under this Agreement but has failed to do (and the Security Agent may delegate that power on such terms as it sees fit) and each of them hereby ratifies anything done or purported to be done by the Security Agent pursuant to this Clause 16.26.

17. Change of Security Agent and Delegation

17.1 Resignation of the Security Agent

(a) The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the Company and the Senior Secured Creditors and, to the extent any Transaction Security secures any Senior Subordinated Notes Liabilities at that time, each Senior Subordinated Notes Trustee.

(b) Alternatively, the Security Agent may resign by giving 30 days' notice to the other Parties, or be removed in accordance with paragraph (g) below without appointing a successor, in which case (prior to the Credit Facility Discharge Date), each relevant Credit Facility Agent (in consultation with the Company) or (after the Credit Facility Discharge Date and prior to the Senior Secured Discharge Date) each Senior Secured Notes Trustee and, if applicable, each Pari Passu Debt Representative (in each case, after consultation with the Company) or (after the Senior Secured Discharge Date) each Senior Subordinated Notes Trustee (in consultation with the Company) may appoint a successor Security Agent on behalf of the Secured Parties. The Security Agent is not bound to supervise or be responsible in any way for any loss incurred by reason of misconduct or default on the part of the successor Security Agent.

(c) If a Credit Facility Agent or (after the Credit Facility Discharge Date and prior to the Senior Secured Discharge Date) each Senior Secured Notes Trustee and, if applicable, each Pari Passu Debt Representative or (after the Senior Secured Discharge Date and the Pari Passu Debt Discharge Date) each Senior Subordinated Notes Trustee have not appointed a successor Security Agent in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Security Agent (after consultation with the Agents and the Hedge Counterparties) may appoint a successor Security Agent. The Security Agent is not bound to supervise or be responsible in any way for any loss incurred by reason of misconduct or default on the part of the successor Security Agent.

(d) The retiring Security Agent (the "**Retiring Security Agent**") shall, at its own cost (or at the cost of the Debtors if it is removed pursuant to paragraph (g) below), make available to the successor Security Agent such documents and records and provide such assistance as the Retiring Security Agent and the successor Security Agent both agree is necessary for the purposes of performing its functions as Security Agent under the Debt Documents. The Company shall, within three business days of demand, reimburse the Retiring Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

(e) The Security Agent's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all of the Security Property to that successor.

(f) Upon the appointment of a successor, the Retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations

under paragraph (b) of Clause 16.22 (*Winding up of Trust*) and under paragraph (d) above) but shall, in respect of any act or omission by it whilst it was the Security Agent, remain entitled to the benefit of Clauses 16 (*The Security Agent*), 21.1 (*Debtors' Indemnity*) and 21.3 (*Senior Creditors' Indemnity*). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

(g) After consultation with the Company, each relevant Credit Facility Agent or (after the Credit Facility Discharge Date and prior to the Final Discharge Date) each Senior Secured Notes Trustee and, if applicable, each Pari Passu Debt Representative or (after the Senior Secured Discharge Date and the Pari Passu Debt Discharge Date) each Senior Subordinated Notes Trustee may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above.

17.2 Delegation

(a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers, authorities and discretions vested in it by any of the Debt Documents.

(b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any such delegate or sub-delegate.

17.3 Additional Security Agents

(a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee, or as a co-trustee, as the case may be, jointly with it (i) if it considers that appointment to be in the interests of the Secured Parties or (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Agent deems to be relevant or (iii) for obtaining or enforcing any judgment in any jurisdiction, and the Security Agent shall give prior notice to the Company and each Agent of that appointment.

(b) Any person so appointed shall have the rights, powers authorities and discretions (not exceeding those conferred on the Security Agent under the Debt Documents) and the duties, responsibilities and obligations that are conferred or imposed by the instrument of appointment.

(c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as fees, costs and expenses incurred by the Security Agent.

(d) If any Transaction Security is held by a person other than the Security Agent, then the applicable Senior Secured Creditors or, as the case may be, Senior Subordinated Notes Creditors may only enforce that Transaction Security in accordance with instructions given by an Instructing Group in accordance with Clause 13 (*Enforcement of Transaction Security*) (and for this purpose references to the Security Agent shall be construed as references to such person).

18. Changes to the Parties

18.1 Assignments and Transfers

No Party may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities except as permitted by this Clause 18.

18.2 Change of Subordinated Creditor

Subject to Clause 9.5 (*No Acquisition of Subordinated Liabilities*), a Subordinated Creditor may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the Subordinated Liabilities owed to it *provided that*:

(a) the prior consent of an Instructing Group is obtained; or

(b) any assignee or transferee has (if not already party to this Agreement as a Subordinated Creditor) acceded to this Agreement, as a Subordinated Creditor, pursuant to Clause 18.14 (*Creditor/Agent Accession Undertaking*).

18.3 New Subordinated Creditor

If any direct or indirect shareholder of the Company makes any loan to or grants any credit to or makes any other financial arrangement having similar effect with any member of the Group, the Company will procure that the person giving that loan, granting that credit or making that other financial arrangement (if not already party to this Agreement as a Subordinated Creditor) accedes to this Agreement as a Subordinated Creditor pursuant to Clause 18.14 (*Creditor/Agent Accession Undertaking*).

18.4 Change of or New Credit Facility Lender

A Credit Facility Lender may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Credit Facility Finance Documents or the Liabilities if:

(a) that assignment or transfer is in accordance with the terms of the relevant Credit Facility Agreement to which it is a party; and

(b) any assignee or transferee has (if not already party to this Agreement as a Credit Facility Lender) acceded to this Agreement, as a Credit Facility Lender, pursuant to Clause 18.14 (*Creditor/Agent Accession Undertaking*).

18.5 New Credit Facility Lenders and Creditor Representatives

(a) In order for any loan or credit facility (other than the Revolving Facility) to be a "New Credit Facility" for the purposes of this Agreement:

(i) each lender or, as the case may be, other creditor in respect of that loan or credit facility shall accede to this Agreement as a Credit Facility Lender;

(ii) each arranger in respect of that loan or credit facility shall accede to this Agreement as an Arranger; and

(iii) the facility agent in respect of that loan or credit facility shall accede to this Agreement as the Creditor Representative in relation to that loan or credit facility, in accordance with Clause 18.7 (*Change of or New Agent, Arranger or Creditor Representative*).

(b) A person shall become a Credit Facility Lender if it accedes to this Agreement as a Credit Facility Lender pursuant to Clause 18.14 (*Creditor/Agent Accession Undertaking*).

18.6 Senior Secured Notes Liabilities and/or Pari Passu Debt Liabilities

(a) In order for indebtedness in respect of any issuance of debt securities (or other debt capital markets issuance) to constitute "Senior Secured Notes Liabilities" (other than the Original Senior Secured Notes) or "Pari Passu Debt Liabilities" for the purposes of this Agreement, (i) the trustee in respect of those debt securities shall accede to this Agreement as the Creditor Representative in relation to those Senior Secured Notes or that Pari Passu Debt (as applicable) pursuant to Clause 18.9 (*Change of or New Agent, Arranger or Creditor Representative*) and (ii) the instrument constituting or evidencing such Senior Secured Notes or Pari Passu Debt must state that the document and the Senior Secured Notes or Pari Passu Debt constituted or evidenced thereby (as applicable) is subject to the terms of this Agreement.

(b) In order for indebtedness under any other loan or credit facility (other than the Senior Revolving Facility) to constitute "Pari Passu Debt" for the purposes of this Agreement:

(i) each lender or, as the case may be, creditor in respect of that loan or credit facility shall accede to this Agreement as a Pari Passu Debt Creditor; and

(ii) each arranger in respect of that loan or credit facility shall accede to this Agreement as an Arranger; and

(iii) the facility agent in respect of that loan or credit facility shall accede to this Agreement as the Creditor Representative in relation to that loan or credit facility, in accordance with Clause 18.9 (*Change of or New Agent, Arranger or Creditor Representative*).

(c) A lender or, as the case may be, creditor in respect of any Pari Passu Debt referred to in paragraph (b) above, may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Pari Passu Debt Documents or the Liabilities if:

(i) that assignment or transfer is in accordance with the terms of the relevant Pari Passu Debt Agreement to which it is party; and

(ii) any assignee or transferee has (if not already Party as a Pari Passu Debt Creditor), acceded to this Agreement as a Pari Passu Debt Creditor pursuant to Clause 18.14 (*Creditor/Agent Accession Undertaking*).

(d) A person shall become a Pari Passu Debt Creditor if it accedes to this Agreement as a Pari Passu Debt Creditor pursuant to Clause 18.14 (*Creditor/Agent Accession Undertaking*).

(e) For the avoidance of doubt, any Senior Secured Noteholder (and any holder of Pari Passu Debt constituted by way of any Pari Passu Debt Note) may assign, transfer or novate any of its rights and obligations to any person without the need for such person to execute and deliver a duly completed Creditor/Agent Accession Undertaking.

18.7 Senior Subordinated Notes Liabilities

(a) In order for liabilities to constitute "Senior Subordinated Notes Liabilities" for the purposes of this Agreement, (i) the trustee in respect of the applicable Senior Subordinated Notes shall accede to this Agreement as the Creditor Representative in relation to those Senior Subordinated Notes pursuant to Clause 18.9 (*Change of or New*

Agent, Arranger or Creditor Representative) and (ii) the instrument constituting or evidencing any Senior Subordinated Notes Liabilities must state that the Senior Subordinated Notes and the Senior Subordinated Notes Guarantees are subject to the terms of this Agreement.

(b) For the avoidance of doubt, any Senior Subordinated Noteholder may assign, transfer or novate any of its rights and obligations to any person without the need for such person to execute and deliver a duly completed Creditor/Agent Accession Undertaking.

18.8 Change of or New Hedge Counterparty

(a) A Hedge Counterparty may (in accordance with the terms of the relevant Hedging Agreement and subject to any consent required under that Hedging Agreement) transfer any of its rights and benefits or obligations in respect of the Hedging Agreements to which it is a party if any transferee has (if not already party to this Agreement as a Hedge Counterparty and a Credit Facility Agreement as a Hedge Counterparty) acceded to this Agreement as a Hedge Counterparty pursuant to Clause 18.14 (*Creditor/Agent Accession Undertaking*), *provided that* such entity is permitted to provide (or is not prohibited from providing) such hedging arrangements pursuant to the Senior Secured Finance Documents.

(b) A person shall become a Hedge Counterparty if it accedes to this Agreement as a Hedge Counterparty pursuant to Clause 18.14 (*Creditor/Agent Accession Undertaking*).

18.9 Change of or New Agent, Arranger or Creditor Representative

No person shall become an Agent, an Arranger or a Creditor Representative unless (if not already a Party) at the same time, it accedes to this Agreement as an Agent, an Arranger or a Creditor Representative, as the case may be, pursuant to Clause 18.14 (*Creditor/Agent Accession Undertaking*).

18.10 Change of Intra-Group Lender

Subject to Clause 8.4 (*Acquisition of Intra-Group Liabilities*) and to the terms of the other Debt Documents, any Intra-Group Lender may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the Intra-Group Liabilities to another member of the Group if that member of the Group has (if not already party to this Agreement as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender, pursuant to Clause 18.14 (*Creditor/Agent Accession Undertaking*).

18.11 New Intra-Group Lender

If any Intra-Group Lender or any member of the Group makes any loan to or grants any credit to or makes any other financial arrangement having similar effect with any member of the Group (but excluding any trade credit in the ordinary course of trading), in an aggregate amount of £2,500,000 (or its equivalent) or more which is (or will be) outstanding for more than 10 Business Days, the Company will procure that the person giving that loan, granting that credit or making that other financial arrangement (if not already party to this Agreement as an Intra-Group Lender) accedes to this Agreement, as an Intra-Group Lender pursuant to Clause 18.14 (*Creditor/Agent Accession Undertaking*).

18.12 New Ancillary Lender

If any Affiliate of a Credit Facility Lender becomes an Ancillary Lender in accordance with clause 7.8 (*Affiliates of Lenders as Ancillary Lenders*) of the Revolving Facility Agreement (or the equivalent provision of any other Credit Facility Agreement), it shall not be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to its Ancillary Facilities unless it has (if not already

party to this Agreement as a Credit Facility Lender) acceded to this Agreement as a Credit Facility Lender and to the relevant Credit Facility as an Ancillary Lender pursuant to Clause 18.14 (*Creditor/Agent Accession Undertaking*).

18.13 New Senior Ancillary Lender

If any Affiliate of a Pari Passu Debt Creditor becomes a Senior Ancillary Lender in accordance with clause 6.8 (*Affiliates of Lenders as Ancillary Lenders*) of the Senior Revolving Facility Agreement (or the equivalent provision of any other Pari Passu Debt Agreement), it shall not be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to its Senior Ancillary Facilities unless it has (if not already party to this Agreement as a Pari Passu Debt Creditor) acceded to this Agreement as a Pari Passu Debt Creditor and to the relevant Pari Passu Debt Agreement as a Senior Ancillary Lender pursuant to Clause 18.14 (*Creditor/Agent Accession Undertaking*).

18.14 Creditor/Agent Accession Undertaking

With effect from the date of acceptance by the Security Agent, in the case of an Affiliate of a Credit Facility Lender, the relevant Credit Facility Agent and, in the case of an Affiliate of a Pari Passu Debt Creditor, the relevant Pari Passu Debt Representative, of a Creditor/Agent Accession Undertaking duly executed and delivered to the Security Agent by the relevant acceding party or, if later, the date specified in that Creditor/Agent Accession Undertaking:

(a) any Party ceasing entirely to be a Creditor or Agent shall be discharged from further obligations towards the Security Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date);

(b) as from that date, the replacement or new Creditor or Agent shall assume the same obligations and become entitled to the same rights, as if it had been an original Party to this Agreement in that capacity; and

(c) any new Ancillary Lender (which is an Affiliate of a Credit Facility Lender) or any new Senior Ancillary Lender (which is an Affiliate of a Pari Passu Debt Creditor) shall also become party to the applicable Credit Facility Agreement as an Ancillary Lender or the applicable Pari Passu Debt Agreement as a Senior Ancillary Lender, respectively, and shall assume the same obligations and become entitled to the same rights as if it had been an original party to such Credit Facility Agreement as an Ancillary Lender or to such Pari Passu Debt Agreement as a Senior Ancillary Lender (as applicable).

18.15 New Debtor/Third Party Security Provider

(a) If any member of the Group or Third Party Security Provider (including, for the avoidance of doubt, any Senior Subordinated Notes Issuer):

(i) incurs any Liabilities; or

(ii) gives any security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities,

the Debtors or Third Party Security Providers (as applicable) will procure that the person incurring those Liabilities or giving that assurance accedes to this Agreement as a Debtor or, as the case may be, Third Party Security Provider, in accordance with paragraph (b) below, no later than contemporaneously with the incurrence of those Liabilities or the giving of that security guarantee, indemnity or that other assurance.

(b) With effect from the date of acceptance by the Security Agent of a Debtor/Third Party Security Provider Accession Deed duly executed and delivered to the Security Agent by the new Debtor or, if later, the date specified in the Debtor/Third Party Security Provider Accession Deed, the new Debtor or, as the case may be, Third Party Security Provider shall assume the same obligations and become entitled to the same rights as if it had been an original Party to this Agreement as a Debtor or, as the case may be, Third Party Security Provider.

(c) No member of the Group shall be required to accede as a Debtor solely because it has incurred Intra-Group Liabilities (unless and to the extent such member of the Group incurs Intra-Group Liabilities in an aggregate amount of £2,500,000 or more (but excluding any trade credit in the ordinary course of trading) in which case the Debtors will procure that such member of the Group incurring those Intra-Group Liabilities will accede to this Agreement as a Debtor in accordance with paragraph (a) above). For the avoidance of doubt, notwithstanding that the relevant member of the Group is not required to accede as a Debtor solely with respect to any Intra-Group Liabilities incurred by it (except as set out in this paragraph (c)), such Liabilities shall remain Intra-Group Liabilities for the purposes of this Agreement. This paragraph (c) is without prejudice to the obligation (which obligation shall remain unaffected) for each member of the Group to accede to this Agreement as a Debtor with respect to any Liabilities incurred by it (or any security, guarantee, indemnity or other assurance against loss in respect of any of such Liabilities) other than Intra-Group Liabilities (except as set out in this paragraph (c)).

18.16 Additional Parties

(a) Each of the Parties appoints the Security Agent to receive on its behalf each Debtor/Third Party Security Provider Accession Deed and Creditor/Agent Accession Undertaking delivered to the Security Agent and the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement or, where applicable, by the Senior Secured Finance Documents or the Senior Subordinated Notes Finance Documents.

(b) In the case of a Creditor/Agent Accession Undertaking delivered to the Security Agent by any new Ancillary Lender (which is an Affiliate of a Credit Facility Lender) or any new Senior Ancillary Lender (which is an Affiliate of Pari Passu Debt Creditor):

(i) the Security Agent shall, as soon as practicable after signing and accepting that Creditor/Agent Accession Undertaking in accordance with paragraph (a) above, deliver that Creditor/Agent Accession Undertaking to the applicable Credit Facility Agent; and

(ii) the relevant Credit Facility Agent shall, as soon as practicable after receipt by it, sign and accept that Creditor/Agent Accession Undertaking if it appears on its face to have been completed, executed and delivered in the form contemplated by this Agreement.

(c) The Security Agent and/or the relevant Creditor Representative shall be obliged to sign and accept a Debtor/Third Party Security Provider Accession Deed or Creditor/Agent Accession Undertaking received by it promptly after receipt by it *provided that* it is satisfied that it has complied with all necessary "know your customer" or similar other checks under all applicable laws and regulations in relation to the accession by the prospective Party.

(d) Each Party shall promptly upon the request of the Security Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the

Security Agent (for itself) from time to time in order for the Security Agent to carry out and be satisfied with the results of all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Debt Documents.

(e) The Company shall provide the Security Agent with copies of each Debt Document as soon as reasonably practicable upon the request of the Security Agent if the Security Agent determines (acting reasonably and in good faith) that it requires such copy in order to exercise its rights and to discharge its obligations and duties under this Agreement.

18.17 Resignation of a Debtor

(a) The Company may request that a Debtor (other than the Company) ceases to be a Debtor by delivering to the Security Agent a Debtor Resignation Request.

(b) The Security Agent shall accept a Debtor Resignation Request and notify the Company and each other Party of its acceptance if:

(i) the Company has confirmed that no Event of Default is continuing or would result from the acceptance of the Debtor Resignation Request;

(ii) to the extent that the Credit Facility Discharge Date has not occurred, the relevant Credit Facility Agent notifies the Security Agent that that Debtor is not, or has ceased to be, or substantially contemporaneously will cease to be, an Obligor (as defined in the relevant Credit Facility Agreement), the Transaction Security granted by it for the benefit of the Revolving Facility Lenders has been, or substantially contemporaneously will be, released by the Security Agent (other than pursuant to paragraph (f) below);

(iii) each Hedge Counterparty notifies the Security Agent that that Debtor is under no actual or contingent obligations to that Hedge Counterparty in respect of the Hedging Liabilities (or it has consented to such resignation);

(iv) to the extent that the Senior Secured Notes Discharge Date has not occurred, each Senior Secured Notes Trustee notifies the Security Agent that the Debtor is not, or has ceased to be, or substantially contemporaneously will cease to be, the Senior Secured Notes Issuer or a guarantor of the Senior Secured Notes Liabilities;

(v) to the extent that the Pari Passu Debt Discharge Date has not occurred, each Pari Passu Debt Representative notifies the Security Agent that the Debtor is not, or has ceased to be, or substantially contemporaneously will cease to be, a borrower, issuer and/or guarantor of the Pari Passu Debt Liabilities;

(vi) to the extent that the Senior Subordinated Notes Discharge Date has not occurred, each Senior Subordinated Notes Trustee notifies the Security Agent that the Debtor is not, or has ceased to be, or substantially contemporaneously will cease to be, a Senior Subordinated Notes Guarantor; and

(vii) Company confirms that that Debtor is under no actual or contingent obligations in respect of the Intra-Group Liabilities or the Subordinated Liabilities.

(c) Upon notification by the Security Agent to the Company of its acceptance of the resignation of a Debtor, that member of the Group shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor.

(d) Promptly upon receipt by the Security Agent of a Debtor Resignation Request, each Party required to give a notification under paragraph (b) above shall, promptly following receipt of the request (and provided the relevant conditions in paragraph (b) above have been met) give such notification.

(e) Each Party acknowledges and agrees that upon a resignation of a Debtor pursuant to this Clause 18.17, the obligations of each other Debtor under the Security Documents and the Transaction Security will be preserved for the benefit of the Secured Parties.

(f) Upon a resignation of a Debtor pursuant to this Clause 18.17, the Security Agent shall, on behalf of the Secured Parties and without the need for any further authority or consent from the Secured Parties, any Creditor or Debtor and at the cost and request of the Company, release from the Transaction Security and the Transaction Security Documents (and issue certificates of non-crystallisation as required) any shares or other ownership interests in, any loans to, and any assets of, the Debtor which has so resigned including (for the avoidance of doubt) releasing any Transaction Security Document to which that Debtor is a party so far as it relates to that Debtor.

19. Costs and Expenses

19.1 Transaction Expenses

The Company shall, within three Business Days of demand, pay the Security Agent the amount of all fees, costs and expenses (including but not limited to legal fees and disbursements (together with any applicable VAT)) reasonably incurred by it (and by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and perfection of:

(a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and

(b) any other Debt Documents executed after the date of this Agreement,

in each case subject to any limits that may be agreed from time to time in writing between the Security Agent and the Company.

19.2 Amendment Costs

If a Debtor or Third Party Security Provider requests an amendment, waiver or consent, the Company shall (or shall procure that a Debtor or Third Party Security Provider (as applicable) shall), within three Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

19.3 Stamp Taxes

The Company shall (or shall procure that a Debtor shall) pay and, within three Business Days of demand, indemnify the Security Agent and any Receiver or Delegate against any cost, loss or liability that the Security Agent or, as the case may be, any Delegate or Receiver incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Debt Document.

19.4 Interest on Demand

If any Debtor or Third Party Security Provider fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and

to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is one per cent. per annum over the rate at which the Security Agent would be able to obtain by placing on deposit with a leading bank an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select *provided that* if any such rate is below zero, that rate will be deemed to be zero.

20. Enforcement and Preservation Costs

The Company shall, within three Business Days of demand, pay to the Security Agent (and any Receiver or Delegate) the amount of all costs and expenses (including but not limited to legal fees and disbursements together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any Debt Document and/or the Transaction Security and any proceedings instituted by or against the Security Agent or, as the case may be, any Receiver or Delegate as a consequence of taking or holding the Transaction Security or enforcing these rights.

21. Indemnities

21.1 Debtors' Indemnity

Each Debtor jointly and severally shall, within three Business Days of demand, indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred by any of them:

(a) in relation to or as a result of:

(i) any failure by the Company to comply with obligations under Clause 19 (*Costs and Expenses*) and Clause 20 (*Enforcement and Preservation Costs*);

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(iii) the taking, holding, protection or enforcement of the Transaction Security;

(iv) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent, each Receiver and each Delegate by the Debt Documents or by law;

(v) any default by any Debtor or Third Party Security Provider in the performance of any of the obligations expressed to be assumed by it in the Debt Documents; or

(vi) instructing lawyers, accountants, tax advisers, surveyors, a Financial Adviser or other professional advisers or experts as permitted under this Agreement;

(b) acting as Security Agent, Receiver or Delegate under the Debt Documents or which otherwise relates to any of the Security Property or the performance of the terms of this Agreement (otherwise than as a result of its gross negligence or wilful misconduct).

Each Debtor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 21.1 will not be prejudiced by any release or disposal under Clause 14.2 (*Distressed Disposals*) taking into account the operation of that Clause.

21.2 Priority of Indemnity

The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself (except in the case of its own gross negligence or wilful

misconduct to the extent finally and judicially determined) out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in Clause 21.1 (*Debtors' Indemnity*) and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

21.3 Senior Creditors' Indemnity

(a) Each Senior Creditor (except for (i) any Senior Secured Notes Trustee or Senior Secured Noteholder, save to the extent of any amounts payable to such Senior Secured Noteholder (or to the relevant Senior Secured Notes Trustee on its behalf by the Security Agent) or (ii) any Senior Subordinated Notes Trustee or Senior Subordinated Noteholder, save to the extent of any amounts payable to such Senior Subordinated Noteholder (or to the relevant Senior Subordinated Notes Trustee on its behalf by the Security Agent) or (iii) any Credit Facility Agent or (iv) any Pari Passu Debt Representative) shall (in the proportion that the Liabilities due to it bears to the aggregate of the Liabilities due to all the Senior Creditors for the time being (or, if the Liabilities due to each of those Senior Creditors is zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under or exercising any authority conferred under, the Debt Documents (unless the Security Agent, Receiver or Delegate has been reimbursed by a Debtor pursuant to a Debt Document) and the Debtors (except in the case of its own gross negligence or wilful misconduct to the extent finally and judicially determined) shall jointly and severally immediately indemnify each Senior Creditor against any payment made by it under this Clause 21.

(b) For the purposes only of paragraph (a) above:

(i) references to Senior Secured Notes Trustee shall be deemed to include any Pari Passu Debt Representative who is trustee for any Pari Passu Debt Note and references to Senior Secured Noteholder shall be deemed to include any Pari Passu Debt Creditor which is a holder of any Pari Passu Debt Note;

(ii) to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed-out, the Hedging Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be:

(A) if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement);

(B) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed on the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

or that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

(c) This Clause 21.3 shall survive in full force and effect notwithstanding the termination of this Agreement or the resignation or removal of the Security Agent.

21.4 Company's Indemnity to Senior Creditors

The Company shall promptly and as principal obligor indemnify each Senior Creditor against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, incurred by any of them in relation to or arising out of the operation of Clause 14.2 (*Distressed Disposals*).

22. Information

22.1 Information and Dealing

(a) The Creditors (if applicable through their respective Agents) shall provide to the Security Agent from time to time any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent and trustee.

(b) Subject to clause 34.5 (*Communication when Agent is Impaired Agent*) of the Revolving Facility Agreement (or any Equivalent Provision in any other Credit Facility Agreement or, as the case may be, Pari Passu Debt Agreement), each Credit Facility Lender, each Senior Secured Noteholder, each Pari Passu Debt Creditor (excluding any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan and the Security Agent) and each Senior Subordinated Noteholder shall deal with the Security Agent exclusively through its Agent and the Hedge Counterparties shall deal directly with the Security Agent and shall not deal through any Agent.

(c) No Agent shall be under any obligation to act as agent or otherwise on behalf of any Hedge Counterparty.

22.2 Disclosure

(a) Subject to any confidentiality obligations set out in any of the Senior Secured Finance Documents or any Senior Subordinated Notes Finance Documents (and applicable to it) but notwithstanding any agreement to the contrary, each of the Debtors and the Subordinated Creditors consents, until the Final Discharge Date, to the disclosure by any of the Senior Creditors, the Creditor Representatives, the Security Agent, each Receiver and/or Delegate to each other (whether or not through any Agent or the Security Agent) of such information concerning the Debtors and the Subordinated Creditors as any Senior Creditor, any Creditor Representatives, the Security Agent, any Receiver or any Delegate shall see fit (acting reasonably), provided such disclosure is made on a confidential "need to know" basis and does not breach any applicable law or regulation.

(b) Subject to any confidentiality obligations set out in any of the Senior Secured Finance Documents (and applicable to it) but notwithstanding any agreement to the contrary, each Third Party Security Provider consents, until the Final Discharge Date, to the disclosure by any Credit Facility Finance Party and any Pari Passu Debt Creditors which are Creditors in relation to a Pari Passu Debt Loan only (including, for the avoidance of doubt, any "Finance Party" as defined in the Senior Revolving Facility Agreement) and their respective Creditor Representatives, the Security Agent, each Receiver and/or Delegate to each other (whether or not through any Agent or the

Security Agent) of such information concerning the Third Party Security Providers as any Credit Facility Finance Party, any Pari Passu Debt Creditors which are Creditors in relation to a Pari Passu Debt Loan only (including, for the avoidance of doubt, any "Finance Party" as defined in the Senior Revolving Facility Agreement) and their respective Creditor Representatives, the Security Agent, any Receiver or any Delegate shall see fit (acting reasonably), provided such disclosure is made on a confidential "need to know" basis and does not breach any applicable law or regulation and further provided that no such disclosure may be made to any Creditor which holds debt securities (but not including, for the avoidance of doubt, a "Loan" as defined in the Revolving Facility Agreement and the Senior Revolving Facility Agreement (or other debt capital markets issuance)).

22.3 Notification of Prescribed Events

(a) If an Event of Default under any Senior Secured Finance Document or under any Senior Subordinated Notes Finance Document either occurs or ceases to be continuing, the relevant Agent shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Senior Secured Creditor and each Hedge Counterparty.

(b) If an Acceleration Event occurs, the relevant Agent shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party (through their respective Agents, where applicable).

(c) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security, it shall notify each Party (through their respective Agents, where applicable)of that action.

(d) If any Senior Creditor exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security, it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Party (through their respective Agents, where applicable) of that action.

(e) If a Debtor defaults on any Payment due under a Hedging Agreement, the Hedge Counterparty which is party to that Hedging Agreement shall, upon becoming aware of that default, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Agent and each other Hedge Counterparty.

(f) If a Hedge Counterparty terminates or closes-out, in whole or in part, any hedging transaction under any Hedging Agreement under Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*), it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Agent and each other Hedge Counterparty.

(g) If the Security Agent receives a notice under paragraph (a) of Clause 5.7 (*Option to Purchase: Senior Non Priority Creditors*) or under paragraph (a) or paragraph (c) of Clause 6.14 (*Option to Purchase: Senior Subordinated Notes*) it shall upon receiving that notice, notify, and send a copy of that notice to, the applicable Agents and Hedge Counterparties.

(h) Promptly upon the reasonable request of any Agent, the Revolving Facility Agent shall, prior to the Revolving Facility Discharge Date, notify such Agent of the meaning of a term used in this Agreement which is expressed to be defined in the Revolving Facility Agreement and each Party consents to the Agent making any such disclosure notwithstanding any term of Debt Document to the contrary.

23. Notices

23.1 Communications in Writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.

23.2 Security Agent's Communications with Senior Creditors

The Security Agent shall be entitled to carry out all dealings:

(a) with the Credit Facility Lenders, the Senior Secured Noteholders, the Pari Passu Debt Creditors (excluding any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan and the Security Agent) and the Senior Subordinated Noteholders through their respective Agents and may give to the Agents, as applicable, any notice or other communication required to be given by the Security Agent to a Credit Facility Lender, a Senior Secured Noteholder, a Pari Passu Debt Creditor (excluding any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan and the Security Agent) or a Senior Subordinated Noteholder;

(b) with each Hedge Counterparty directly with that Hedge Counterparty; and

(c) with each Arranger directly with that Arranger.

23.3 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

(a) in the case of any party to the Amendment and Restatement Agreement (2021), that which is identified with its name below its signature to the Amendment and Restatement Agreement (2021);

(b) in the case of any party to the Amendment and Restatement Agreement (2025), that which is identified with its name below its signature to the Amendment and Restatement Agreement (2025);

(c) in the case of the Company, that identified with its name below;

(d) in the case of the Security Agent, that identified with its name below; and

(e) in the case of each other Party, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, fax number or department or officer which that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

23.4 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 23.3 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

(c) Any communication or document made or delivered to the Company in accordance with this Clause 23.4 will be deemed to have been made or delivered to each of the Debtors and Third Party Security Providers.

(d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (b) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following Business Day.

23.5 Notification of Address and Fax Number

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 23.3 (*Addresses*) or changing its own address or fax number, the Security Agent shall notify the other Parties.

23.6 Electronic Communication

(a) Any communication to be made between any two Parties, under or in connection with this Agreement may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(iii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose and only if the Security Agent confirms receipt of such communication (for the avoidance of doubt, an automatically generated "received" or "read" receipt will not constitute confirmation) provided that the Security Agent shall use reasonable endeavours to confirm receipt of such communication by no later than the Business Day following the day of receipt of such communication.

(c) If the relevant Parties agree to communicate by electronic mail or other electronic means, those Parties shall be deemed to accept that such methods of communication are not secure, and the Security Agent shall incur no liability for receiving instructions or directions via any such non-secure method.

(d) Any reference in this Agreement to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 23.6.

(e) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following Business Day.

23.7 English Language

(a) Any notice given under or in connection with this Agreement must be in English.

(b) All other documents provided under or in connection with this Agreement must be:

(i) in English; or

(ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

24. Preservation

24.1 Partial Invalidity

If, at any time, any provision of a Debt Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

24.2 No Impairment

If, at any time after its date, any provision of a Debt Document (including this Agreement) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Debt Document, neither the binding nature nor the enforceability of that provision or any other provision of that Debt Document will be impaired as against the other party(ies) to that Debt Document.

24.3 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under a Debt Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Debt Document. No election to affirm a Debt Document on the part of a Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Debt Document are cumulative and not exclusive of any rights or remedies provided by law.

24.4 Waiver of Defences

The provisions of this Agreement or any Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause 24.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement, including (without limitation and whether or not known to any Party):

(a) any time, waiver or consent granted to, or composition with, any Debtor, any Third Party Security Provider or other person;

(b) the release of any Debtor, Third Party Security Provider or any other person under the terms of any composition or arrangement with any creditor of any member of the Group or Third Party Security Provider;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor, any Third Party Security Provider or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor, any Third Party Security Provider or other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;

(g) any intermediate Payment of any of the Liabilities owing to the Senior Creditors in whole or in part; or

(h) any insolvency or similar proceedings.

24.5 Priorities not Affected

Except as otherwise provided in this Agreement the priorities referred to in Clause 2 (*Ranking and Priority*) will:

(a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities owing to the Senior Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;

(b) apply regardless of the order in which or dates upon which this Agreement and the other Debt Documents are executed or registered or notice of them is given to any person; and

(c) to the extent such Transaction Security is expressed to secure those Liabilities, secure the Liabilities owing to the Senior Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

25. Consents, Amendments and Override

25.1 Required Consents

(a) Subject to paragraphs (b) to (g) below, Clause 7 (*New Credit Facilities, Pari Passu Debt, Senior Subordinated Notes and Hedging Agreements*), Clause 25.2 (*Amendments and Waivers: Transaction Security Documents*) and Clause 25.4 (*Exceptions*) and Clause 25.5 (*Disenfranchisement of Investor Affiliates and Relevant Holders*), this Agreement may be amended or waived only with the consent of the Company, the Requisite Majority of Credit Facility Lenders, the Requisite Majority of Senior Secured Noteholders, the Requisite Majority of Pari Passu Debt Creditors (other than any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan or the Security Agent)) and the Requisite Majority of Senior Subordinated Noteholders (or, in each case, the relevant Agent acting on their behalf) *provided that* to the extent an amendment, waiver or consent

only affects one class of any such Senior Creditor, and such amendment, waiver or consent could not reasonably be expected to materially and adversely affect the interests of the other classes of Senior Creditors, only written agreement from the affected class (or, in each case, the relevant Agent acting on their behalf) shall be required.

(b) Subject to paragraph (c) below, an amendment or waiver of this Agreement that has the effect of changing or which relates to:

(i) Clause 11 (*Turnover of Receipts*), Clause 12 (*Redistribution*), Clause 13 (*Enforcement of Transaction Security*), Clause 15 (*Application of Proceeds*) or this Clause 25;

(ii) paragraphs (d)(iii), (e) and (f) of Clause 16.4 (*Instructions to Security Agent and Exercise of Discretion*); or

(iii) the order of priority or subordination under this Agreement,

shall not be made without the consent of:

(A) the Credit Facility Lenders (or the relevant Agent or, as applicable, Agents on their behalf and acting in accordance with the terms of the relevant Credit Facility Agreement);

(B) each Senior Secured Notes Trustee (acting in accordance with the terms of the applicable Senior Secured Notes Indenture);

(C) in the case of any Pari Passu Debt Loan, the Pari Passu Debt Creditors (excluding any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan and the Security Agent) (or the relevant Pari Passu Debt Representative or, as applicable, Pari Passu Debt Representatives on their behalf and acting in accordance with the terms of the relevant Pari Passu Debt Agreement;

(D) in the case of any Pari Passu Debt Note, each Pari Passu Debt Representative (acting in accordance with the terms of the applicable Pari Passu Debt Agreement);

(E) each Hedge Counterparty, to the extent that the amendment or waiver would materially and adversely affect such Hedge Counterparty (including, for the avoidance of doubt, any amendment or waiver of Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*));

(F) each Senior Subordinated Notes Trustee (acting in accordance with the terms of the applicable Senior Subordinated Notes Indenture), to the extent that the amendment or waiver would materially and adversely affect the Senior Subordinated Noteholders represented by such Senior Subordinated Notes Trustee; and

(G) the Company.

(c) Each Agent shall, to the extent consented to by the Requisite Majority of Credit Facility Lenders, the Requisite Majority of Senior Secured Noteholders, the Requisite Majority of Pari Passu Debt Creditors (other than any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan or the Security Agent) and/or (as applicable) the Requisite Majority of Senior Subordinated Noteholders, in each case, that such Agent represents, or to the

extent otherwise authorised by the Debt Documents to which it is party, act on such instructions or authorisations in accordance therewith save to the extent any amendments so consented to or authorised relate to any provision adversely affecting the rights and/or obligations of that Agent in its capacity as such.

(d) Subject to Clause 25.1(e) below and 25.4(b) (Exceptions), where Security Agent consent is required for any amendment or waiver in this Clause 25, the Security Agent shall act on the instructions of the applicable Instructing Group.

(e) Any term of this Agreement or a Security Document may be amended or waived by the Security Agent (without prejudice to the provisions of paragraph (d) above) and the Company without the consent of any other Party if that amendment or waiver is:

(i) to cure defects or omissions, resolve ambiguities or inconsistencies or to reflect changes of a minor technical or administrative nature; or

(ii) otherwise for the benefit of all Secured Parties and (to the extent not constituting Secured Parties) Senior Subordinated Notes Creditors.

(f) Notwithstanding anything in any Debt Document to the contrary, a Creditor may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Debt Document with its express written consent and the consent of the Company.

(g) Schedule 4 (*Enforcement Principles*) may be amended or waived with the consent of the Requisite Majority of the Credit Facility Lenders, the Requisite Majority of Senior Secured Noteholders, the Requisite Majority of Pari Passu Debt Creditors (other than any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan or the Security Agent), the Requisite Majority of Senior Subordinated Noteholders (or, in each case, the relevant Agent acting on their behalf) and without the consent of the Company, any Debtor, any Intra-Group Lender or any Subordinated Creditor to the extent that that amendment or waiver does not impose obligations on the Company, any Debtor, any Intra-Group Lender, any Subordinated Creditor or any Third Party Security Provider.

25.2 Amendments and Waivers: Transaction Security Documents

(a) Subject to (i) paragraph (b) below, (ii) paragraph (e) of Clause 25.1 (*Required Consents*) and (iii) Clause 25.4 (*Exceptions*) and unless the provisions of any Debt Document expressly provide otherwise, the Security Agent may, acting on the instructions of an Instructing Group, and if the Company consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Transaction Security Documents which shall be binding on each Party.

(b) Subject to paragraph (c) of Clause 25.4 (*Exceptions*), unless permitted or not prohibited under the Senior Secured Finance Documents or, as the case may be, the Senior Subordinated Notes Finance Documents, the prior consent of each Agent (acting on the instructions of the Requisite Majority of Credit Facility Lenders, the Requisite Majority of Senior Secured Noteholders, the Requisite Majority of Pari Passu Debt Creditors (other than any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan or the Security Agent) or, as applicable, the Requisite Majority of Senior Subordinated Noteholders, in each case, that such Agent represents) is required to authorise any amendment or waiver of, or consent under, any Transaction Security Document which has the effect of changing or which relates to:

(i) the nature or scope of the Charged Property;

(ii) the manner in which the proceeds of enforcement of the Transaction Security are distributed; or

(iii) the release of an Transaction Security.

(c) Notwithstanding any term of any Debt Document to the contrary, no consent of any Senior Subordinated Notes Creditor shall be required to amend or waive the terms of any Transaction Security Document which is not expressed to secure any Senior Subordinated Notes Liabilities.

25.3 Effectiveness

(a) Any amendment, waiver or consent given in accordance with this Clause 25 will be binding on all Parties and the Security Agent may effect, on behalf of any Creditor, any amendment, waiver or consent permitted by this Clause 25.

(b) Without prejudice to the generality of Clause 16.6 (*Security Agent's Discretions*) the Security Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

25.4 Exceptions

(a) Subject to paragraphs (c) and (d) below, if the amendment, waiver or consent may impose new or additional obligations on or withdraw or reduce the rights of any Party other than:

(i) in the case of a Senior Creditor (other than any Creditor Representative or any Arranger), in a way which affects or would affect Senior Creditors of that Party's class generally; or

(ii) in the case of a Debtor or Third Party Security Provider, to the extent consented to by the Company under paragraph (a) of Clause 25.2 (*Amendments and Waivers: Transaction Security Documents*),

the consent of that Party is required.

(b) Subject to paragraphs (c) and (d) below and paragraph (e) of Clause 25.1 (*Required Consents*), an amendment, waiver or consent which relates to the rights or obligations of any Creditor Representative, an Arranger, the Security Agent (including, without limitation, any ability of the Security Agent to act in its discretion under this Agreement) or a Hedge Counterparty (including, without limitation, Clause 27.1 (*Guarantee and Indemnity*)) may not be effected without the consent of that Creditor Representative or, as the case may be, that Arranger, the Security Agent or that Hedge Counterparty.

(c) Neither paragraph (a) nor (b) above, nor paragraph (a) or (b) of Clause 25.2 (*Amendments and Waivers: Transaction Security Documents*) shall apply:

(i) to any release of Transaction Security, claim or Liabilities; or

(ii) to any consent, amendment or waiver, which, in each case, the Security Agent gives in accordance with Clause 14 (*Proceeds of Disposals*), Clause 7.2 (*Transaction Security: New Debt Financings and Hedging Agreements*) or paragraph (f) of Clause 18.17 (*Resignation of a Debtor*).

(d) Paragraphs (a) and (b) above shall apply to an Arranger only to the extent that Arranger Liabilities are then owed to that Arranger.

25.5 Disenfranchisement of Investor Affiliates and Relevant Holders

(a) Notwithstanding any other term of this Agreement, for so long as an Investor Affiliate and/or a Relevant Holder (i) beneficially owns a Credit Facility Commitment or (ii) has entered into a sub-participation agreement relating to a Credit Facility Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated, in ascertaining:

(i) whether the agreement of the Majority Super Senior Creditors;

(ii) whether any other percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participations; or

(iii) whether the agreement of any other specified group of Senior Secured Creditors,

has been obtained in order to give any instruction or to approve any request for a Consent or to carry any other vote or approve any action under this Agreement, each such Credit Facility Commitment shall be deemed to be zero and that Investor Affiliate and/or Relevant Holder (as applicable) (or the person with whom it has entered into that sub-participation, other agreement or arrangement (a "**Counterparty**")) shall be deemed not to be a Credit Facility Lender, except to the extent a Counterparty is a Credit Facility Lender by virtue otherwise than by beneficially owning the Credit Facility Commitment.

(b) Notwithstanding any other term of this Agreement, for so long as an Investor Affiliate (as such, or equivalent, term is defined in the relevant Pari Passu Debt Agreement) and/or a Relevant Holder (as such, or equivalent, term is defined in the relevant Pari Passu Debt Agreement) (as applicable) (i) beneficially owns a Credit Facility Commitment in respect of any such Pari Passu Debt Loan or (ii) has entered into a sub-participation agreement relating to a Credit Facility Commitment in respect of any such Pari Passu Debt Loan or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated, in ascertaining:

(i) whether the agreement of the Majority Senior Non Priority Creditors;

(ii) whether any other percentage (including, for the avoidance of doubt, unanimity) of Senior Non Priority Credit Participations; or

(iii) whether the agreement of any other specified group of Senior Non Priority Creditors,

has been obtained in order to give any instruction or to approve any request for a Consent or to carry any other vote or approve any action under this Agreement, each such Credit Facility Commitment shall be deemed to be zero and that Investor Affiliate and/or Relevant Holder (as applicable) (or the Counterparty) shall be deemed not to be a Pari Passu Debt Creditor, except to the extent a Counterparty is a Pari Passu Debt Creditor by virtue otherwise than by beneficially owning the Credit Facility Commitment.

(c) For so long as any Senior Secured Notes Issuer, any Guarantor (as defined in the relevant Senior Secured Notes Indenture) or any person that directly or indirectly controls, is controlled by or is under direct or indirect common control of such entities owns any Original Senior Secured Notes (or any additional Senior Secured Notes issued pursuant to the same Senior Secured Notes Indenture as that applicable to the Original Senior Secured Notes (the "**Original Senior Secured Notes Indenture**")) and/or (to the extent that the applicable indenture includes a provision equivalent to

section 2.09 (*Treasury Notes*) of the Original Senior Secured Notes Indenture) any other Senior Secured Notes, any Pari Passu Debt Note or any Senior Subordinated Notes, in ascertaining:

(i) whether the agreement of the Majority Senior Non Priority Creditors;

(ii) whether the agreement of the Majority Senior Subordinated Notes Creditors;

(iii) whether any other percentage (including, for the avoidance of doubt, unanimity) of Senior Non Priority Credit Participations or, as applicable, Senior Subordinated Notes Credit Participations; or

(iv) whether the agreement of any other specified group of Senior Non Priority Creditors or, as applicable, Senior Subordinated Notes Creditors,

has been obtained in order to approve any request for a Consent or to carry any other vote or approve any action under this Agreement, the holding of Senior Secured Notes, Pari Passu Debt Notes or, as applicable, Senior Subordinated Notes of that entity shall be deemed to be zero and that entity shall be deemed not to be a Senior Secured Noteholder, a Pari Passu Debt Creditor nor, as applicable, a Senior Subordinated Notes Creditor.

(d) Notwithstanding any other term of this Agreement, each Investor Affiliate and each Relevant Holder referred to in paragraph (a) above agrees that:

(i) in relation to any meeting or conference call to which all the Super Senior Creditors or any sub-group of Super Senior Creditors are invited to attend or participate, it shall not receive notice of such meeting or conference call or attend or participate in the same unless so requested by the Security Agent or, unless the Security Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

(ii) it shall not, unless the Security Agent otherwise agrees, be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Security Agent or one or more of the Super Senior Creditors.

25.6 Disenfranchisement of Defaulting Lenders

(a) Notwithstanding any other term of this Agreement, for so long as a Defaulting Lender has any Available Commitment:

(i) in ascertaining:

(A) (in respect of a Defaulting Lender that is a Credit Facility Lender) the Majority Super Senior Creditors;

(B) (in respect of a Defaulting Lender that is a Pari Passu Debt Creditor) the Majority Senior Non Priority Creditors; or

(C) whether:

(1) any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participations or Senior Non Priority Credit Participations, as applicable; or

(2) the agreement of any specified group of Senior Secured Creditors (including, for the avoidance of doubt, unanimity),

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement, that Defaulting Lender's

Credit Facility Commitment shall be reduced by the amount of its Available Commitments and, to the extent that that reduction results in that Defaulting Lender's Credit Facility Commitments being zero, that Defaulting Lender shall be deemed not to be a Credit Facility Lender or, as the case may be, Pari Passu Debt Creditor (excluding any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan and the Security Agent).

(b) For the purposes of this Clause 25.6, the Security Agent may assume that the following Creditors are Defaulting Lenders:

(i) any Credit Facility Lender or Pari Passu Debt Creditor (excluding any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan and the Security Agent), as applicable, which has notified the Security Agent that it has become a Defaulting Lender;

(ii) any Credit Facility Lender or Pari Passu Debt Creditor (excluding any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan and the Security Agent), as applicable, to the extent that the relevant Agent, as applicable, has notified the Security Agent that that Credit Facility Lender or Pari Passu Debt Creditor (excluding any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan and the Security Agent) is a Defaulting Lender;

(iii) any Credit Facility Lender or Pari Passu Debt Creditor (excluding any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan and the Security Agent), as applicable, in relation to which it is aware that any of the events or circumstances referred to in paragraph (a) or (b) of the definition of "Defaulting Lender" in each relevant Credit Facility Agreement has occurred (or, in the case of any Pari Passu Debt Creditor (excluding any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan and the Security Agent), any equivalent provisions in the applicable Pari Passu Debt Agreement),

unless it has received notice to the contrary from the Credit Facility Lender or, as the case may be, the Pari Passu Debt Creditor (excluding any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan and the Security Agent) concerned (together with any supporting evidence reasonably requested by the Security Agent) or the Security Agent is otherwise aware that the Credit Facility Lender or Pari Passu Debt Creditor (excluding any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan and the Security Agent), as applicable, has ceased to be a Defaulting Lender.

25.7 Excluded Commitments

Notwithstanding any other term of this Agreement, clause 39.5 (*Excluded Revolving Facility Commitments*) of the Revolving Facility Agreement (and any provision equivalent to clause 39.5 (*Excluded Revolving Facility Commitments*) of the Revolving Facility Agreement in any other Credit Facility Agreement) and clause 39.5 (*Excluded Revolving Facility Commitments*) of the Senior Revolving Facility Agreement (and any provisions equivalent to clause 39.5 (*Excluded Revolving Facility Commitments*) of the Senior Revolving Facility Agreement in any other Pari Passu Debt Agreement in respect of any Pari Passu Debt Loan) shall apply to such Credit Facility Lenders and/or to such Pari Passu Debt Creditors (as

applicable) (excluding any Pari Passu Debt Representative, any Arranger (referred to in paragraph (c) of that definition) in respect of any Pari Passu Debt Loan and the Security Agent) in respect of such Pari Passu Debt Loan, *mutatis mutandis*, to any request by any member of the Group for a consent, waiver, amendment of or in relation to or issued pursuant to this Agreement or any other Credit Facility Finance Document and/or Pari Passu Debt Document (as applicable).

25.8 Calculation of Senior Secured Credit Participations and/or Senior Subordinated Notes Credit Participations

(a) For the purpose of ascertaining whether any relevant percentage of Senior Secured Credit Participations has been obtained under this Agreement, the Security Agent may notionally convert the Senior Secured Credit Participation of each Senior Secured Creditor into their Common Currency Amounts.

(b) For the purpose of ascertaining whether any relevant percentage of Senior Subordinated Notes Credit Participations has been obtained under this Agreement, the Security Agent may notionally convert the Senior Subordinated Notes Credit Participation of each Senior Subordinated Notes Creditor into their Common Currency Amounts.

(c) The relevant Credit Facility Agent will, upon the request of the Security Agent, promptly provide the Security Agent with details of the Super Senior Credit Participations of the Credit Facility Lenders whom it represents and (if applicable) details of the extent to which such Super Senior Credit Participations have been voted for or against any request.

(d) Each Hedge Counterparty will, upon the request of the Security Agent or any other Agent, promptly provide the details of its Senior Secured Credit Participations (which shall be calculated as at the time stipulated by the Security Agent or the relevant Agent (as applicable) in such request) and (if applicable) details of the extent to which such Senior Secured Credit Participations have been voted for or against any request.

(e) Each Senior Secured Notes Trustee and each Pari Passu Debt Representative will, upon the request of the Security Agent, promptly provide the Security Agent with details of the Senior Secured Credit Participations of the Senior Secured Creditors whom they each represent and (if applicable) details of the extent to which such Senior Secured Credit Participations have been voted for or against any request.

(f) Each Senior Subordinated Notes Trustee will, upon the request of the Security Agent, promptly provide the Security Agent with details of the Senior Subordinated Notes Credit Participations of the Senior Subordinated Notes Creditors whom they each represent and (if applicable) details of the extent to which such Senior Subordinated Notes Credit Participations have been voted for or against any request.

25.9 Deemed Consent

(a) Prior to the Senior Secured Discharge Date, if an Agent gives a Consent requested by the Company in respect of the Senior Secured Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders and the Subordinated Creditors will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the relevant Agent may reasonably require to give effect to this paragraph (a).

(b) On or after the Senior Secured Discharge Date but prior to the Senior Subordinated Notes Discharge Date, if an Agent gives a Consent requested by the Company in respect of the Senior Subordinated Notes Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders and the Subordinated Creditors will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the relevant Agent may reasonably require to give effect to this paragraph (b).

25.10 Senior Subordinated Notes Creditors Administrative Consents

If any Senior Secured Creditor Representative at any time in respect of the Senior Secured Finance Documents gives any Consent of a minor technical or administrative nature which does not adversely affect the interests of the Senior Subordinated Notes Creditors or change the commercial terms contained in the Senior Subordinated Notes Finance Documents then, if that action was permitted by the terms of this Agreement, the Senior Subordinated Notes Creditors will (or will be deemed to):

(a) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(b) do anything (including executing any document) that such Senior Secured Creditor Representative may reasonably require to give effect to this Clause 25.10.

25.11 Excluded Consents

Paragraphs (a) and (b) of Clause 25.9 (*Deemed Consent*) do not apply to any Consent which has the effect of:

(a) increasing or decreasing the Liabilities;

(b) changing the basis upon which any Permitted Payments are calculated (including the timing, currency or amount of such Payments); or

(c) changing the terms of this Agreement or of any Security Document.

25.12 No Liability

No Senior Creditor will be liable to any other Creditor, Subordinated Creditor, Agent, Debtor or Third Party Security Provider for any Consent given or deemed to be given under this Clause 25.

25.13 Agreement to Override

Unless expressly stated otherwise in this Agreement, this Agreement overrides anything in the Debt Documents to the contrary.

26. Senior Secured Notes Trustee and Senior Subordinated Notes Trustee

In addition to applying to any Senior Secured Notes Trustee and/or any Senior Subordinated Notes Trustee, this Clause 26 shall apply *mutatis mutandis* to any Pari Passu Debt Representative who is trustee for any Pari Passu Debt Note and each Party expressly acknowledges and agrees that this is the case.

26.1 Liability

(a) It is expressly understood and agreed by each Party that this Agreement is executed and delivered by each Senior Secured Notes Trustee or (as applicable) each Senior Subordinated Notes Trustee not individually or personally but solely in its capacity as trustee in the exercise of the powers and authority conferred and vested in it under the relevant Senior Secured Notes Finance Documents for and on behalf of the Senior Secured Noteholders for whom it acts as trustee or (as applicable) under the relevant Senior Subordinated Notes Finance Documents for and on behalf of the Senior Subordinated Noteholders for whom it acts as trustee, and it shall have no liability for acting for itself or in any capacity other than as trustee and nothing in this Agreement shall impose on it any obligation to pay any amount out of its personal assets. Prior to taking any action under this Agreement, each Senior Secured Notes Trustee or (as applicable) each Senior Subordinated Notes Trustee may request and conclusively rely upon an opinion of counsel or opinion of another qualified expert, at the expense of (as applicable) the Senior Secured Notes Issuer, the Senior Subordinated Notes Issuer or another Debtor; *provided*, *however*, *that* any such opinions shall be at the expense of the relevant Senior Secured Noteholders or Senior Subordinated Noteholders if the actions are on the instructions of such Senior Secured Noteholders or Senior Subordinated Noteholders (as applicable).

(b) Notwithstanding any other provision of this Agreement, each Senior Secured Notes Trustee's and each Senior Subordinated Notes Trustee's obligations hereunder (if any) to make any payment or repayment (however described) of any amount or to hold any amount on trust shall be only to make payment or repayment (however described) of such amount to or hold any such amount on trust to the extent that (i) it has actual knowledge that such obligation has arisen and (ii) it has received and, on the date on which it acquires such actual knowledge, has not distributed to the Senior Secured Noteholders for whom it acts as trustee in accordance with the relevant Senior Secured Notes Indenture (in relation to which it is trustee) or (as applicable) Senior Subordinated Noteholders for whom it acts as trustee in accordance with the relevant Senior Subordinated Notes Indenture (in relation to which it is trustee), any such amount.

(c) Without limiting paragraph (b) above, (and without prejudice to any other Debt Document excluding or limiting the liability of any Senior Secured Notes Trustee or any Senior Subordinated Notes Trustee), it is further understood and agreed by each Party that in no case shall any Senior Secured Notes Trustee or any Senior Subordinated Notes Trustee be liable for:

(i) any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of taking or refraining from taking any action which it believed to be within the scope of authority conferred on it by this Agreement in relation to any of the Debt Documents or otherwise unless directly caused by its gross negligence or wilful misconduct;

(ii) the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; *provided however that*, each Senior Secured Notes Trustee (or any successor Senior Secured Notes Trustee) and each Senior Subordinated Notes Trustee (or any successor Senior Subordinated Notes Trustee) shall be liable under this Agreement for its own gross negligence or wilful misconduct; or

(iii) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Debt Documents or any other

agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Debt Documents;

(iv) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Senior Secured Notes Trustee or any Senior Subordinated Notes Trustee or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;

(v) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document; or

(vi) without prejudice to the generality of paragraphs (i) to (v) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of any act, event or circumstance not reasonably within its control. Notwithstanding any other provisions of this Agreement or any other Senior Secured Finance Document to which any Senior Secured Notes Trustee is a party or (as applicable) any other Senior Subordinated Notes Finance Document to which any Senior Subordinated Notes Trustee is a party, in no event shall such Senior Secured Notes Trustee or (as applicable) any Senior Subordinated Notes Trustee be liable for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including, but not limited to, loss of business, goodwill, opportunity or profits), whether or not foreseeable, even if such Senior Secured Notes Trustee or (as applicable) any Senior Subordinated Notes Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

(d) It is also acknowledged and agreed that no Senior Secured Notes Trustee and no Senior Subordinated Notes Trustee shall have any responsibility for the actions of any individual Creditor or Senior Secured Noteholder or Senior Subordinated Noteholder.

(e) It is acknowledged and agreed that each Senior Secured Notes Trustee and each Senior Subordinated Notes Trustee shall not be charged with knowledge of the existence of facts that would impose an obligation on it hereunder to make any payment or repayment or prohibit it from making any payment unless, not less than two Business Days prior to the date of such payment, written notice is delivered by the Security Agent or another Agent to a Responsible Officer of the Senior Secured Notes Trustee or (as applicable) of the Senior Subordinated Notes Trustee that such payments are required or prohibited by this Agreement. For the purpose of this paragraph (e), delivery of the notice will be effective only when actually received by a Responsible Officer and then only if it is expressly marked for the attention of a Responsible Officer. Nothing in this paragraph (e) imposes any obligation on the Security Agent or any other Agent to deliver any notice of the type referred to herein to any Senior Secured Notes Trustee or (as applicable) to any Senior Subordinated Notes Trustee.

(f) "**Responsible Officer**", when used in this Agreement, means any person who (i) is an officer within the "agency and trust" department of any Senior Secured Notes Trustee or (as applicable) to any Senior Subordinated Notes Trustee, including any director, managing director, vice president, assistant vice president, trust officer or any other officer of such Senior Secured Notes Trustee or (as applicable) of such Senior Subordinated Notes Trustee who customarily performs functions similar to those performed by these officers or (ii) is notified by such Senior Secured Notes Trustee or

(as applicable) by such Senior Subordinated Notes Trustee as identified herein in accordance with Clause 23.3 (*Addresses*).

26.2 No Fiduciary Duty

No Senior Secured Notes Trustee and no Senior Subordinated Notes Trustee shall be deemed to owe any fiduciary duty to any Creditor or the Company (each a "**Third Party**" and collectively, the "**Third Parties**") (save in respect of such persons for whom it acts as trustee pursuant to the applicable Senior Secured Notes Indenture or (as applicable) the applicable Senior Subordinated Notes Indenture) and shall not be liable to any Third Party if it shall in good faith mistakenly pay over or distribute to any Third Party or to any other person cash, property or securities to which any other Third Party shall be entitled by virtue of this Agreement or otherwise save to the extent that the same results from its gross negligence or wilful misconduct. With respect to any Third Party, each Senior Secured Notes Trustee and each Senior Subordinated Notes Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in the Debt Documents and this Agreement and no implied agreement, covenants or obligations with respect to the other Third Parties shall be read into this Agreement against such Senior Secured Notes Trustee or (as applicable) the applicable Senior Subordinated Notes Trustee.

26.3 No Action

Notwithstanding any other provision of this Agreement, no Senior Secured Notes Trustee and no Senior Subordinated Notes Trustee shall have any obligation to take any action under this Agreement, including any action in relation to any litigation against any of the Super Senior Creditors, or instruct or direct the Security Agent to take any Enforcement Action unless it is indemnified and/or secured to its satisfaction (whether by way of payment in advance or otherwise) in accordance with the terms of the applicable Senior Secured Notes Indenture or (as applicable) the applicable Senior Subordinated Notes Indenture *provided that* this shall not affect any obligation arising under this Agreement to turnover moneys received by it. No Senior Secured Notes Trustee or (as applicable) Senior Subordinated Notes Trustee shall have any obligation to indemnify (out of its personal assets) any other person, whether or not a Party, in respect of any of the transactions contemplated by this Agreement. In no event shall the permissive rights of a Senior Secured Notes Trustee or (as applicable) a Senior Subordinated Notes Trustee to take actions under this Agreement be construed as an obligation to do so. No Senior Secured Notes Trustee and no Senior Subordinated Notes Trustee shall be liable for any loss or damage caused by any delay or failure on the part of the Senior Secured Noteholders or the Senior Subordinated Noteholders to give any notice or instructions or to form any opinion.

26.4 Other Parties not Affected

This Clause 26 is intended to afford protection to each Senior Secured Notes Trustee and to each Senior Subordinated Notes Trustee only. No provision of this Clause 26 shall alter or change the rights and obligations as between the other parties to this Agreement in respect of each other.

26.5 Notices

(a) Each Senior Secured Notes Trustee and each Senior Subordinated Notes Trustee shall at all times be entitled to and may conclusively rely on any communication, document, notice, consent or certificate given or granted by any other Party without being under any obligation to enquire or otherwise determine whether any such notice, consent or certificate has been given or granted by such Party properly acting in accordance with the provisions of this Agreement and shall have no duty or obligation to verify or confirm that the person who provided such communication, document, notice, consent or certificate is in fact authorised to do so.

(b) In acting under and in accordance with this Agreement and without prejudice to its obligations under this Agreement, each Senior Secured Notes Trustee and each Senior Subordinated Notes Trustee is entitled to seek instructions from the relevant Senior Secured Noteholders in accordance with the provisions of the relevant Senior Secured Notes Indenture or (as applicable) the relevant Senior Subordinated Noteholders in accordance with the provisions of the relevant Senior Subordinated Notes Indenture, at any time, and where it so acts on the instructions of the requisite percentage of such Senior Secured Noteholders or (as applicable) the instructions of the requisite percentage of such Senior Subordinated Noteholders, such Senior Secured Notes Trustee or (as applicable) such Senior Subordinated Notes Trustee shall not incur any liability to any person for so acting, other than in accordance with the applicable Senior Secured Notes Indenture or (as applicable) the applicable Senior Subordinated Notes Indenture.

26.6 Trustee Liabilities

Subject to Clause 15.1 (*Order of Application*), no provision of this Agreement shall alter or otherwise affect the rights and obligations of the Company or any Debtor to make payments in respect of the Agent Liabilities owed to any Senior Secured Notes Trustee or (as applicable) owed to any Senior Subordinated Notes Trustee as and when the same are due and payable and receipt and retention by such Senior Secured Notes Trustee or (as applicable) by such Senior Subordinated Notes Trustee of the same or taking of any step or action by such Senior Secured Notes Trustee or (as applicable) by such Senior Subordinated Notes Trustee in respect of its rights under the Senior Secured Notes Finance Documents or (as applicable) under the Senior Subordinated Notes Finance Documents to the same.

26.7 Provisions Survive Termination

The provisions of this Clause 26 shall survive the termination of this Agreement.

26.8 Resignation

Each Senior Secured Notes Trustee and each Senior Subordinated Notes Trustee may resign or be removed in accordance with the terms of the applicable Senior Secured Notes Indenture or (as applicable) the Senior Subordinated Notes Indenture *provided that* a replacement Senior Secured Notes Trustee or (as applicable) the Senior Subordinated Notes Trustee agrees with the Parties to become the replacement Senior Secured Notes Trustee or (as applicable) the Senior Subordinated Notes Trustee under this Agreement in accordance with Clause 18.9 (*Change of or New Agent, Arranger or Creditor Representative*).

26.9 Reliance and Information

(a) Each Senior Secured Notes Trustee and each Senior Subordinated Notes Trustee may rely and shall be fully protected in acting or refraining from acting upon any notice or other document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person. Each Senior Secured Notes Trustee and each Senior Subordinated Notes Trustee may rely without enquiry on certificates of the Security Agent as to the matters certified therein. Each Creditor, each Debtor and each Third Party Security Provider confirms that it has not relied exclusively on any information provided to it by any Senior Secured Notes Trustee or (as applicable) any Senior Subordinated Notes Trustee. No Senior Secured Notes Trustee and no Senior Subordinated Notes Trustee is obliged to check the adequacy, accuracy or completeness of any document it forwards to another Party.

(b) In addition, each Senior Secured Notes Trustee and each Senior Subordinated Notes Trustee is entitled to assume that:

(i) any payment or other distribution made in respect of the Liabilities or Senior Secured Notes Liabilities or (as applicable) Senior Subordinated Notes Liabilities, respectively, has been made in accordance with the provisions of this Agreement;

(ii) no default, Event of Default or termination event (however described) has occurred;

(iii) any security, collateral, guarantee or indemnity or other assurance granted to it has been done so in compliance with Clause 5.3 (*Security: Senior Non Priority Creditors*); and/or

(iv) the Super Senior Discharge Date, the Senior Secured Discharge Date and/or Final Discharge Date has not occurred,

unless it has actual notice to the contrary. No Senior Secured Notes Trustee and no Senior Subordinated Notes Trustee is obliged to monitor or enquire whether any default, Event of Default or termination event (however described) has occurred.

26.10 Agents

Each Senior Secured Notes Trustee and each Senior Subordinated Notes Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care by it hereunder.

26.11 No Requirement for Bond or Surety

No Senior Secured Notes Trustee and no Senior Subordinated Notes Trustee shall be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Agreement.

26.12 Illegality

Each Senior Secured Notes Trustee and each Senior Subordinated Notes Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law, directive or regulation of that jurisdiction or, to the extent applicable, of England and Wales. Furthermore, each Senior Secured Notes Trustee and each Senior Subordinated Notes Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or England and Wales or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law, directive or regulation in that jurisdiction or in England and Wales or if it is determined by any court or other competent authority in that jurisdiction or in England and Wales that it does not have such power. Each Senior Secured Notes Trustee and each Senior Subordinated Notes Trustee may refrain from taking any action that would constitute a breach of the applicable Senior Secured Notes Finance Documents or (as applicable) the Senior Subordinated Notes Finance Documents.

26.13 Creditors and the Senior Secured Notes Trustee and the Senior Subordinated Notes Trustee

In acting pursuant to this Agreement and the applicable Senior Secured Notes Indenture or (as applicable) the applicable Senior Subordinated Notes Indenture, no Senior Secured Notes Trustee and no Senior Subordinated Notes Trustee is required to have any regard to the interests

of the Creditors (other than the Senior Secured Noteholders or (as applicable) the Senior Subordinated Noteholders).

26.14 Departmentalisation

In acting as Senior Secured Notes Trustee or (as applicable) as Senior Subordinated Notes Trustee, each Senior Secured Notes Trustee and each Senior Subordinated Notes Trustee shall be treated as acting through its agency division which shall be treated as a separate entity from its other divisions and departments. Any information received or acquired by such Senior Secured Notes Trustee or (as applicable) such Senior Subordinated Notes Trustee which is received or acquired by some other division or department or otherwise than in its capacity as Senior Secured Notes Trustee or (as applicable) any Senior Subordinated Notes Trustee may be treated as confidential by such Senior Secured Notes Trustee or (as applicable) any Senior Subordinated Notes Trustee and will not be treated as information possessed by such Senior Secured Notes Trustee or (as applicable) any Senior Subordinated Notes Trustee (in each case) in its capacity as such.

26.15 Security Agent and the Senior Secured Notes Trustee and the Senior Subordinated Notes Trustee

No Senior Secured Notes Trustee and no Senior Subordinated Notes Trustee shall be responsible for appointing or monitoring the performance of the Security Agent.

26.16 Disclosure of Information

The Company, each Debtor and each Third Party Security Provider irrevocably authorises each Senior Secured Notes Trustee and each Senior Subordinated Notes Trustee to disclose to the Security Agent and other Agents any information that is received by such Senior Secured Notes Trustee in its capacity as a Senior Secured Notes Trustee or (as applicable) such Senior Subordinated Notes Trustee in its capacity as a Senior Subordinated Notes Trustee..

26.17 Senior Secured Notes Trustee Assumptions

(a) Each Senior Secured Notes Trustee is entitled to assume that:

(i) the proceeds of enforcement of any Security conferred by the Security Documents have been applied in the order set out in Clause 15 (*Application of Proceeds*);

(ii) any Security, collateral, guarantee or indemnity or other assurance granted to it has been done so in compliance with Clause 5.3 (*Security: Senior Non Priority Creditors*); and

(iii) any Senior Secured Notes issued comply with the provisions of this Agreement.

(b) Each Senior Secured Notes Trustee is entitled to assume that any payment or distribution made in respect of the Senior Secured Notes Liabilities is not prohibited by this Agreement, unless it has actual knowledge to the contrary *provided*, *however*, *that* the Senior Secured Notes Trustee shall be liable under this Agreement for its own gross negligence or wilful misconduct.

(c) No Senior Secured Notes Trustee shall be obliged to monitor performance by the Debtors or the Third Party Security Providers, the Security Agent or any other Party to this Agreement or the Senior Secured Noteholders of their respective obligations under, or compliance by them with, the terms of this Agreement.

26.18 Senior Subordinated Notes Trustee Assumptions

(a) Each Senior Subordinated Notes Trustee is entitled to assume that:

(i) the proceeds of enforcement of any Security conferred by the Security Documents have been applied in the order set out in Clause 15 (*Application of Proceeds*);

(ii) any Security, collateral, guarantee or indemnity or other assurance granted to it has been done so in compliance with Clause 6.2 (*Security: Senior Subordinated Notes Creditors*); and

(iii) any Senior Subordinated Notes issued comply with the provisions of this Agreement.

(b) The Senior Subordinated Notes Trustee is entitled to assume that any payment or distribution made in respect of the Senior Subordinated Notes Liabilities is not prohibited by this Agreement, unless it has actual knowledge to the contrary *provided*, *however*, *that* the Senior Subordinated Notes Trustee shall be liable under this Agreement for its own gross negligence or wilful misconduct.

(c) The Senior Subordinated Notes Trustee shall not be obliged to monitor performance by the Debtors, the Security Agent or any other Party to this Agreement or the Senior Subordinated Noteholders of their respective obligations under, or compliance by them with, the terms of this Agreement.

27. Guarantee and Indemnity

27.1 Guarantee and Indemnity

Subject to Clause 16.8 (*Excluded Obligations*) and without prejudice to the requirements of Clause 18.17 (*Resignation of a Debtor*), each Debtor that is also a guarantor of other Senior Secured Creditor Liabilities (unless the relevant Debtor waives this requirement in the applicable Debtor/Third Party Security Provider Accession Deed to which it is a party) irrevocably and unconditionally jointly and severally:

(a) guarantees to each Hedge Counterparty punctual performance by each other Debtor of all that Debtor's obligations under each Hedging Agreement;

(b) undertakes with each Hedge Counterparty that whenever another Debtor does not pay any amount when due under or in connection with a Hedging Agreement, that Debtor shall immediately on demand pay that amount as if it was the principal Debtor; and

(c) agrees with each Hedge Counterparty that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Hedge Counterparty immediately on demand against any cost, loss or liability it incurs as a result of any Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Hedging Agreement on the date when it would have been due. The amount payable by a Debtor under this indemnity will not exceed the amount it would have had to pay under this Clause 26.18 if the amount claimed had been recoverable on the basis of a guarantee.

27.2 Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Debtor under a Hedging Agreement, regardless of any intermediate payment or discharge in whole or in part.

27.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is made by a Hedge Counterparty in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Debtor under this Clause 27.3 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

27.4 Waiver of Defences

The obligations of each Debtor that is also a guarantor of other Senior Secured Creditor Liabilities under this Clause 27.4 will not be affected by an act, omission, matter or thing which, but for this Clause 27.4, would reduce, release or prejudice any of its obligations under this Clause 27.4 (without limitation and whether or not known to it or any Hedge Counterparty) including:

(a) any time, waiver or consent granted to, or composition with, any Debtor or other person;

(b) the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;

(e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Hedging Agreement or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any hedging arrangements or the addition of any new hedging arrangements under any Hedging Agreement or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Hedging Agreement or any other document or security; or

(g) any insolvency or similar proceedings.

27.5 Guarantor Intent

Without prejudice to the generality of Clause 27.4 (*Waiver of Defences*), each Debtor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of Hedging Agreement and/or any hedging made available for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

27.6 Immediate Recourse

Each Debtor waives any right it may have of first requiring a Hedge Counterparty (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim

payment from any person before claiming from that Debtor under this Clause 27. This waiver applies irrespective of any law or any provision of a Hedging Agreement to the contrary.

27.7 Appropriations

Until all amounts which may be or become payable by the Debtors under or in connection with a Hedging Agreement have been irrevocably paid in full, each Hedge Counterparty (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Hedge Counterparty (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Debtor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Debtor or on account of any Debtor's liability under this Clause 27.

27.8 Deferral of Guarantors' Rights

Until all amounts which may be or become payable by the Debtors under or in connection with the Hedging Agreements have been irrevocably paid in full and unless the relevant Hedge Counterparty otherwise directs or as permitted by this Agreement, no Debtor will exercise any rights which it may have by reason of performance by it of its obligations under a Hedging Agreement or by reason of any amount being payable, or liability arising, under this Clause 27:

(a) to be indemnified by a Debtor;

(b) to claim any contribution from any other guarantor of any Debtor's obligations under a Hedging Agreement;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of a Hedge Counterparty under a Hedging Agreement or of any other guarantee or security taken pursuant to, or in connection with, a Hedging Agreement by any Hedge Counterparty;

(d) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which any Debtor has given a guarantee, undertaking or indemnity under Clause 27.1 (*Guarantee and Indemnity*);

(e) to exercise any right of set-off against any Debtor; and/or

(f) to claim or prove as a creditor of any Debtor in competition with any Hedge Counterparty.

If a Debtor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to a Hedge Counterparty by the Debtors under or in connection with a Hedging Agreement to be repaid in full on trust for that Hedge Counterparty and shall promptly pay or transfer the same to that Hedge Counterparty.

27.9 Release of Debtors' Right of Contribution

If any Debtor (a "**Retiring Debtor**") ceases to be a Debtor in accordance with the terms of the Hedging Agreement for the purpose of any sale or other disposal of that Retiring Debtor then on the date such Retiring Debtor ceases to be a Debtor:

(a) that Retiring Debtor is released by each other Debtor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other

Debtor arising by reason of the performance by any other Debtor of its obligations under any Hedging Agreement; and

(b) each other Debtor waives any rights it may have by reason of the performance of its obligations under any Hedging Agreement to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of a Hedge Counterparty under any Hedging Agreement or of any other security taken pursuant to, or in connection with, any Hedging Agreement where such rights or security are granted by or in relation to the assets of the Retiring Debtor.

27.10 Additional Security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Hedge Counterparty.

27.11 Guarantee Limitations

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the original jurisdiction of the Debtor.

27.12 Additional Limitations

In the case of any person which becomes a Debtor after the date of this Agreement, the guarantee of that Debtor shall in addition be subject to any limitations relating to that Debtor set out in any relevant Debtor/Third Party Security Provider Accession Deed.

28. Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

29. Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

30. Enforcement

30.1 Jurisdiction

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) This Clause 30.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

30.2 Service of Process

(a) Without prejudice to any other mode of service allowed under any relevant law each Debtor or Third Party Security Provider (unless incorporated in England and Wales):

(i) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and

(ii) agrees that failure by a process agent to notify the relevant Debtor or Third Party Security Provider, as applicable, of the process will not invalidate the proceedings concerned.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (in the case of an agent for service of process for a Debtor or (as applicable) Third Party Security Provider) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Agents. Failing this, the Agents may appoint another agent for this purpose.

(c) each Party appointing an agent for service of process above expressly agrees and consents to the provisions of this Clause 30 and Clause 29 (*Governing Law*).

This Agreement has been entered into on the date stated at the beginning of this Agreement and executed as a deed by the Intra-Group Lenders, the Subordinated Creditors, the Debtors and the Third Party Security Providers and is intended to be and is delivered by them as a deed on the date specified above.

Schedule 1

Form of Debtor/Third Party Security Provider Accession Deed

This Agreement is made on [●] and made between:

1. [*Insert Full Name of New Debtor/ Third Party Security Provider*] (the "**Acceding Debtor**"); and

2. [*Insert Full Name of Current Security Agent*] (the "**Security Agent**"), for itself and each of the other parties to the intercreditor agreement referred to below.

This agreement is made on [date] by the **Acceding** [**Debtor/ Third Party Security Provider**] in relation to an intercreditor agreement (the "**Intercreditor Agreement**") dated [●] 2017 between, amongst others, [●], the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement).

The Acceding [Debtor/ Third Party Security Provider] intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]/[provide third party security in respect of Liabilities under the following documents]:

[*Insert details (date, parties and description) of relevant documents, which may include any class of document from time to time*]

the "**Relevant Documents**".

It is agreed as follows:

1. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.

2. The Acceding [Debtor/ Third Party Security Provider] and the Security Agent agree that the Security Agent shall hold:

   (a) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;

   (b) all proceeds of that Security; and][2]

   (c) all obligations expressed to be undertaken by the Acceding [Debtor/ Acceding Third Party Security Provider] to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding [Debtor/ Third Party Security Provider] (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee for the Secured Parties,

   on trust for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

3. The Acceding [Debtor/ Third Party Security Provider] confirms that it intends to be party to the Intercreditor Agreement as a [Debtor/ Third Party Security Provider], undertakes to perform all the obligations expressed to be assumed by a [Debtor/ Third Party Security Provider] under the

---

[2] Include to the extent that the Security created in the Relevant Documents is expressed to be granted to the Security Agent as trustee or agent for the Secured Parties.

Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

4. [In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.][3]

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Agreement has been signed on behalf of the Security Agent and executed as a deed by the Acceding [Debtor/ Third Party Security Provider] and is delivered on the date stated above.

The Acceding [Debtor/ Third Party Security Provider]

[**Executed** as a **Deed**

_____

By: [*Full Name of Acceding [Debtor/ Third Party Security Provider]*]

_____

Director

_____

Director/ Secretary]

[3] To be included if the Debtor is also acceding as a Intra Group Lender

Or

[**Executed** as a **Deed**

_____
By: [*Full Name of Acceding [Debtor/ Third Party Security Provider]*]

_____
Signature of Director

_____
Name of Director

in the presence of:

_____
Signature of witness

_____
Name of witness

_____
Address of witness

_____
Occupation of witness

Address for notices:

Address:

Fax:

The Security Agent
[Full Name of Current Security Agent]

_____
By:

Date:

Schedule 2

Form of Creditor/Agent Accession Undertaking

To: [*Insert full name of current Security Agent*] for itself and each of the other parties to the Intercreditor Agreement referred to below.

[To: [*Insert full name of current Credit Facility Agent*] as Credit Facility Agent.][4]

[To: [*Insert full name of current Pari Passu Debt Representative*] as Pari Passu Debt Representative][5]

From: [*Acceding Creditor/Agent*]

This Undertaking is made on [date] by [insert full name of new Credit Facility Lender/Credit Facility Agent/Credit Facility Finance Party/Creditor Representative/Hedge Counterparty/Intra-Group Lender/Pari Passu Debt Creditor/Pari Passu Debt Representative/Senior Secured Notes Trustee/Subordinated Creditor/Senior Subordinated Notes Trustee] (the "**Acceding Party**") in relation to the intercreditor agreement (the "**Intercreditor Agreement**") dated [●] 2017 between, among others, [●], the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding Party being accepted as a [Credit Facility Lender/Credit Facility Agent/Credit Facility Finance Party/Creditor Representative/Hedge Counterparty/Intra-Group Lender/Pari Passu Debt Creditor/Pari Passu Debt Representative/Senior Secured Notes Trustee/Subordinated Creditor/Senior Subordinated Notes Trustee] for the purposes of the Intercreditor Agreement, the Acceding Party confirms that, as from [*date*], it intends to be party to the Intercreditor Agreement as a [Credit Facility Agent/Credit Facility Finance Party/Creditor Representative/Hedge Counterparty/Intra-Group Lender/Pari Passu Debt Creditor/Pari Passu Debt Representative/Senior Secured Notes Trustee/Subordinated Creditor/Senior Subordinated Notes Trustee] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Credit Facility Lender/Credit Facility Agent/Credit Facility Finance Party/Creditor Representative/Hedge Counterparty/Intra-Group Lender/Pari Passu Debt Creditor/Pari Passu Debt Representative/Senior Secured Notes Trustee/Subordinated Creditor/Senior Subordinated Notes Trustee] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

[The Acceding Party is an Affiliate of a Credit Facility Lender and has become a provider of an Ancillary Facility. In consideration of the Acceding Party being accepted as an Ancillary Lender for the purposes of the relevant Credit Facility Agreement, the Acceding Party confirms, for the benefit of the parties to the relevant Credit Facility Agreement, that, as from [*date*], it intends to be party to the relevant Credit Facility Agreement as an Ancillary Lender, and undertakes to perform all the obligations expressed in the relevant Credit Facility Agreement to be assumed by a Credit Facility Finance Party and agrees that it shall be bound by all the provisions of the relevant Credit Facility Agreement, as if it had been an original party to the relevant Credit Facility Agreement as an Ancillary Lender.]

[The Acceding Party is an Affiliate of a Pari Passu Debt Creditor and has become a provider of a Senior Ancillary Facility. In consideration of the Acceding Party being accepted as a Senior Ancillary Lender for the purposes of the relevant Pari Passu Debt Agreement, the Acceding Party confirms, for the benefit of the parties to the relevant Pari Passu Debt Agreement, that, as from [*date*], it intends to be party to the relevant Pari Passu Debt Agreement as a Senior Ancillary Lender, and undertakes to perform all the obligations expressed in the relevant Pari Passu Debt Agreement to be assumed by a Pari Passu Finance

[4] Include only in the case of an Ancillary Lender which is an Affiliate of a Credit Facility Lender.

[5] Include only in the case of a Senior Ancillary Lender which is an Affiliate of a Pari Passu Debt Creditor.

Party and agrees that it shall be bound by all the provisions of the relevant Pari Passu Debt Agreement, as if it had been an original party to the relevant Pari Passu Debt Agreement as a Senior Ancillary Lender.]

This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Undertaking has been entered into on the date stated above [and is executed as a deed by the Acceding Party, if it is acceding as an Intra-Group Lender and is delivered on the date stated above].

Acceding [Creditor/Agent]
[**Executed** as a **Deed**]
[*Insert full name of Acceding Creditor/Agent*]

_____
By:
Address:
Fax:

Accepted by the Security Agent
for and on behalf of
[*Insert full name of current Security Agent*]

_____
Date:

[Accepted by the Credit Facility Agent]
for and on behalf of
[*Insert full name of current Credit Facility Agent*]

_____
Date:][6]

[Accepted by the Pari Passu Debt Representative]
for and on behalf of
[*Insert full name of current Pari Passu Debt Representative*]

_____
Date:][7]

6 Include only in the case of (i) a Hedge Counterparty or (ii) an Ancillary Lender which is an Affiliate of a Credit Facility Lender.

7 Include only in the case of a Senior Ancillary Lender which is an Affiliate of a Pari Passu Debt Creditor.

Schedule 3

Form of Debtor Resignation Request

To: [●] as Security Agent

From: [*resigning Debtor*] and [*Company*]

Dated:

Dear Sirs

[●] - Intercreditor Agreement dated [●] 2017
(the "Intercreditor Agreement")

1. We refer to the Intercreditor Agreement. This is a Debtor Resignation Request. Terms defined in the Intercreditor Agreement have the same meaning in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.

2. Pursuant to Clause 18.17 (*Resignation of a Debtor*) of the Intercreditor Agreement we request that [*resigning Debtor*] be released from its obligations as a Debtor under the Intercreditor Agreement.

3. We confirm that:

   (a) no Event of Default is continuing or would result from the acceptance of this request; and

   (b) [*resigning Debtor*] is under no actual or contingent obligations in respect of the Intra-Group Liabilities and the Subordinated Liabilities.

4. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Company]	[*resigning Debtor*]
By:	By:

Schedule 4

Enforcement Principles

1. In this Schedule 4:

   "**Enforcement Objective**" means maximising, to the extent consistent with a prompt and expeditious realisation of value, the value realised from Enforcement.

2. It shall be the primary and over-riding aim of any Enforcement to achieve the Enforcement Objective. Any Enforcement shall be consistent with the Enforcement Objective.

3. Without prejudice to the Enforcement Objective, the Transaction Security will be enforced and other action as to Enforcement will be taken such that either:

   (a) to the extent the Instructing Group is the Majority Super Senior Creditors, all proceeds of Enforcement are received by the Security Agent in cash for distribution in accordance with Clause 15 (*Application of Proceeds*); or

   (b) to the extent the Instructing Group is the Majority Senior Non Priority Creditors, either:

      (i) all proceeds of enforcement are received by the Security Agent in cash for distribution in accordance with Clause 15 (*Application of Proceeds*); or

      (ii) sufficient proceeds from Enforcement will be received by the Security Agent in cash to ensure that, when the proceeds are applied in accordance with Clause 15 (*Application of Proceeds*), the Super Senior Discharge Date will occur (unless the Majority Super Senior Creditors agree otherwise).

4. On:

   (a) a proposed Enforcement in relation to assets comprising Charged Property other than shares in a member of the Group over which Transaction Security exists, where the aggregate book value of such assets exceeds £2,500,000 (or its equivalent in any other currency or currencies); or

   (b) a proposed Enforcement in relation to Charged Property comprising some or all of the shares in a member of the Group over which Transaction Security exists,

   which, in either case, is not being effected through a Public Auction, the Security Agent shall, if instructed by the Instructing Group, appoint a Financial Adviser to provide a Fairness Opinion in relation to that Enforcement, **provided that** the Security Agent shall not be required to appoint a Financial Adviser nor obtain a Fairness Opinion if a proposed Enforcement:

      (i) would result in the receipt of sufficient Enforcement Proceeds in cash by the Security Agent to ensure that, after application in accordance with Clause 15 (*Application of Proceeds*):

         (A) in the case of an Enforcement requested by the Majority Super Senior Creditors, the Final Discharge Date would occur; or

         (B) in the case of an Enforcement requested by the Majority Senior Non Priority Creditors, the Super Senior Discharge Date would occur,

      (ii) is in accordance with any applicable law; and

      (iii) complies with Clause 14.2 (*Distressed Disposals*).

5. The Security Agent shall be under no obligation to appoint a Financial Adviser or to seek the advice of a Financial Adviser unless expressly required to do so by this Schedule 4 or any other provision of this Agreement.

6. The Fairness Opinion will be conclusive evidence that the Enforcement Objective has been met.

Schedule 5

Form of Designated Super Senior Amount Notice

To: [●] as Security Agent

From: [*Hedge Counterparty*] ("**Hedge Counterparty**")

[Debtor]

Dated:

Dear Sirs

[●] - Intercreditor Agreement dated [●] 2017
(the "Intercreditor Agreement")

1. We refer to the Intercreditor Agreement. This is a Designated Super Senior Amount Notice. Terms defined in the Intercreditor Agreement have the same meaning in this Designated Super Senior Amount Notice unless given a different meaning in this Designated Super Senior Amount Notice.

2. Pursuant to Clause 4.13 (*Priority Hedging*) of the Intercreditor Agreement, we request that the Designated Super Senior Amount up to which the Hedge Counterparty shall at any time be entitled to share as a Senior Secured Creditor in (a) in any Security created by any Security Document and (b) receive Recoveries pursuant to paragraph (b) of Clause 15.1 (*Order of Application*) of the Intercreditor Agreement be [amount].

3. The notice details of the Hedge Counterparty are [*insert contact information*].

4. The notice details of the Debtor are [*insert contact information*].

5. This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

[**Hedge Counterparty**]

_____
By:

[**Debtor**]

_____
By:

Signatures

The Company

EXECUTED as a deed by **SHOP DIRECT LIMITED** as **Company** acting by ……, a director, in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: First floor, Skyways House, Speke Road, Speke, Liverpool L70 1AB
Email: david.kershaw@shopdirect.com
Attention: David Kershaw

Other Original Debtors

EXECUTED as a deed by **SHOP DIRECT LIMITED** as an **Other Original Debtor** acting by ……, a director, in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: First floor, Skyways House, Speke Road, Speke, Liverpool L70 1AB
Email: david.kershaw@shopdirect.com
Attention: David Kershaw

EXECUTED as a deed by **SHOP DIRECT HOME SHOPPING LIMITED** as an **Other Original Debtor** acting by ……, a director**,** in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: First floor, Skyways House, Speke Road, Speke, Liverpool L70 1AB
Email: david.kershaw@shopdirect.com
Attention: David Kershaw

EXECUTED as a deed by **SHOP DIRECT FINANCE COMPANY LIMITED** as an **Other Original Debtor** acting by ……, a director**,** in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: Aintree Innovation Centre Park Lane, Netherton, Bootle L30 1SL
Email: david.kershaw@shopdirect.com
Attention: David Kershaw

EXECUTED as a deed by **SHOP DIRECT FUNDING PLC** as an **Other Original Debtor** acting by ……, a director**,** in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: First floor, Skyways House, Speke Road, Speke, Liverpool L70 1AB
Email: david.kershaw@shopdirect.com
Attention: David Kershaw

Original Third Party Security Providers

EXECUTED as a deed by **LITTLEWOODS LIMITED** as an **Original Third Party Security Provider** acting by ……, a director, in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: First floor, Skyways House, Speke Road, Speke, Liverpool L70 1AB
Email: david.kershaw@shopdirect.com
Attention: David Kershaw

EXECUTED as a deed by **SHOP DIRECT HOLDINGS LIMITED** as an **Original Third Party Security Provider** acting by ……, a director**,** in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: First floor, Skyways House, Speke Road, Speke, Liverpool L70 1AB
Email: david.kershaw@shopdirect.com
Attention: David Kershaw

EXECUTED as a deed by **SHOP DIRECT GROUP FINANCIAL SERVICES LIMITED** as an **Original Third Party Security Provider** acting by ……, a director**,** in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: First floor, Skyways House, Speke Road, Speke, Liverpool L70 1AB
Email: david.kershaw@shopdirect.com
Attention: David Kershaw

The Security Agent

EXECUTED as a deed by **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** as **Security Agent**

.....
By: Director

.....
By: Director/Secretary

Notice Details:

Address: Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom
Email: legal.notices@lawdeb.com
Fax: +44 (0)20 7606 0643
Attention: Trust Management Ref: 202192

The Revolving Facility Agent

EXECUTED as a deed by **HSBC BANK PLC** as **Revolving Facility Agent** acting by ……, a director, in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: Corporate Trust & Loan Agency, Level 28, 8 Canada Square, London E14 5HQ, United Kingdom
Fax: + 44 20 7991 4347
Attention: Loan Agency Operations

The Revolving Facility Lenders

EXECUTED as a deed by **BARCLAYS BANK PLC** as **Revolving Facility Lender** acting by ……, a director, in the presence of:

.....
Managing Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: 5 The North Colonnade, Canary Wharf, London E14 4BB, United Kingdom
Email: OdilonDuBouetiez@barclays.com
Attention: Odilon Du Bouetiez

EXECUTED as a deed by **CREDIT SUISSE AG** as **Revolving Facility Lender**

.....

.....

Notice Details:

Address: Uetlibergstrasse 231, 8045 Zurich, Switzerland
Email: monica.klapp@credit-suisse.com
Fax: + 41 44 334 82 82
Attention: Monica Klapp

EXECUTED as a deed by **MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.** as **Revolving Facility Lender** acting by ……, a director, in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: 4, Boulevard Joseph II, L 1840 Luxembourg
Email: mblux.structured@mediobancaint.lu
Fax: + 352 26 73 03 08
Attention: Vincenza Montenero

EXECUTED as a deed by **LLOYDS BANK PLC** as **Revolving Facility Lender** acting by ……, a director, in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: 10 Gresham Street, London EC2V 7AE, United Kingdom
Email: Eric.Jenkins@Lloydsbanking.com
Attention: Eric Jenkins

EXECUTED as a deed by **HSBC BANK PLC** as **Revolving Facility Lender** acting by ……, a director, in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: 8 Canada Square, London E14 5HQ, United Kingdom
Email: nigel.b.shaw@hsbc.com
Attention: Nigel B Shaw

The Revolving Facility Arrangers

EXECUTED as a deed by **BARCLAYS BANK PLC** as **Revolving Facility Arranger** acting by ……, a director, in the presence of:

.....
Managing Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: 5 The North Colonnade, Canary Wharf, London E14 4BB, United Kingdom
Email: OdilonDuBouetiez@barclays.com
Attention: Odilon Du Bouetiez

EXECUTED as a deed by **CREDIT SUISSE AG** as **Revolving Facility Arranger**

.....

.....

Notice Details:

Address: Uetlibergstrasse 231, 8045 Zurich, Switzerland
Email: monica.klapp@credit-suisse.com
Fax: + 41 44 334 82 82
Attention: Monica Klapp

EXECUTED as a deed by **MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A.** as **Revolving Facility Arranger** acting by ……, a director, in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: Piazzetta Enrico Cuccia, 1, 20121, Milan, Italy
Email:FSOLOANADMIN@mediobanca.com
Fax: + 39 02 2681 4995
Attention: FSO LOAN ADMINISTRATION

EXECUTED as a deed by **LLOYDS BANK PLC** as **Revolving Facility Arranger** acting by ……, a director, in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: 10 Gresham Street, London EC2V 7AE, United Kingdom
Email: Eric.Jenkins@Lloydsbanking.com
Attention: Eric Jenkins

EXECUTED as a deed by **HSBC BANK PLC** as **Revolving Facility Arranger** acting by ……, a director, in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: 8 Canada Square, London E14 5HQ, United Kingdom
Email: nigel.b.shaw@hsbc.com
Attention: Nigel B Shaw

The Senior Revolving Facility Agent

EXECUTED as a deed by **HSBC BANK PLC** as **Senior Revolving Facility Agent** acting by ……, a director, in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: Corporate Trust & Loan Agency, Level 28, 8 Canada Square, London E14 5HQ, United Kingdom
Fax: + 44 20 7991 4347
Attention: Loan Agency Operations

The Senior Revolving Facility Lenders

EXECUTED as a deed by **BARCLAYS BANK PLC** as **Senior Revolving Facility Lender** acting by ……, a director, in the presence of:

.....
Managing Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: 5 The North Colonnade, Canary Wharf, London E14 4BB, United Kingdom
Email: OdilonDuBouetiez@barclays.com
Attention: Odilon Du Bouetiez

EXECUTED as a deed by **CREDIT SUISSE AG** as **Senior Revolving Facility Lender**

.....

.....

Notice Details:

Address: Uetlibergstrasse 231, 8045 Zurich, Switzerland
Email: monica.klapp@credit-suisse.com
Fax: + 41 44 334 82 82
Attention: Monica Klapp

EXECUTED as a deed by **MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.** as **Senior Revolving Facility Lender** acting by ……, a director, in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: 4, Boulevard Joseph II, L 1840 Luxembourg
Email: mblux.structured@mediobancaint.lu
Fax: + 352 26 73 03 08
Attention: Vincenza Montenero

EXECUTED as a deed by **LLOYDS BANK PLC** as **Senior Revolving Facility Lender** acting by ……, a director, in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: 10 Gresham Street, London EC2V 7AE, United Kingdom
Email: Eric.Jenkins@Lloydsbanking.com
Attention: Eric Jenkins

EXECUTED as a deed by **HSBC BANK PLC** as **Senior Revolving Facility Lender** acting by ……, a director, in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: 8 Canada Square, London E14 5HQ, United Kingdom
Email: nigel.b.shaw@hsbc.com
Attention: Nigel B Shaw

The Senior Revolving Facility Arrangers

EXECUTED as a deed by **BARCLAYS BANK PLC** as **Senior Revolving Facility Arranger** acting by ……, a director, in the presence of:

.....
Managing Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: 5 The North Colonnade, Canary Wharf, London E14 4BB, United Kingdom
Email: OdilonDuBouetiez@barclays.com
Attention: Odilon Du Bouetiez

EXECUTED as a deed by **CREDIT SUISSE AG** as **Senior Revolving Facility Arranger**

.....

.....

Notice Details:

Address: Uetlibergstrasse 231, 8045 Zurich, Switzerland
Email: monica.klapp@credit-suisse.com
Fax: + 41 44 334 82 82
Attention: Monica Klapp

EXECUTED as a deed by **MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A.** as **Senior Revolving Facility Arranger** acting by ……, a director, in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: Piazzetta Enrico Cuccia, 1, 20121, Milan, Italy
Email:FSOLOANADMIN@mediobanca.com
Fax: + 39 02 2681 4995
Attention: FSO LOAN ADMINISTRATION

EXECUTED as a deed by **LLOYDS BANK PLC** as **Senior Revolving Facility Arranger** acting by ……, a director, in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: 10 Gresham Street, London EC2V 7AE, United Kingdom
Email: Eric.Jenkins@Lloydsbanking.com
Attention: Eric Jenkins

EXECUTED as a deed by **HSBC BANK PLC** as **Senior Revolving Facility Arranger** acting by ……, a director, in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: 8 Canada Square, London E14 5HQ, United Kingdom
Email: nigel.b.shaw@hsbc.com
Attention: Nigel B Shaw

The Senior Secured Note Trustee

EXECUTED as a deed by **LAW DEBENTURE TRUSTEES LIMITED** as **Senior Secured Note Trustee**

.....
By: Director

.....
By: Director/Secretary

Notice Details:

Address: Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom
Email: legal.notices@lawdeb.com
Fax: +44 (0)20 7606 0643
Attention: Trust Management Ref: 202186

The Intra-Group Lenders

EXECUTED as a deed by **SHOP DIRECT LIMITED** as **Intra-Group Lender** acting by ……, a director, in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: First floor, Skyways House, Speke Road, Speke, Liverpool L70 1AB
Email: david.kershaw@shopdirect.com
Attention: David Kershaw

EXECUTED as a deed by **SHOP DIRECT HOME SHOPPING LIMITED** as **Intra-Group Lender** acting by ……, a director**,** in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: First floor, Skyways House, Speke Road, Speke, Liverpool L70 1AB
Email: david.kershaw@shopdirect.com
Attention: David Kershaw

EXECUTED as a deed by **SHOP DIRECT FINANCE COMPANY LIMITED** as **Intra-Group Lender** acting by ……., a director**,** in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: Aintree Innovation Centre Park Lane, Netherton, Bootle L30 1SL
Email: david.kershaw@shopdirect.com
Attention: David Kershaw

EXECUTED as a deed by **SHOP DIRECT FUNDING PLC** as **Intra-Group Lender** acting by ……, a director**,** in the presence of:

.....
Director

Witness's Signature ……..

Name: ……..

Address: ……..

……..

Occupation: ……..

Notice Details:

Address: First floor, Skyways House, Speke Road, Speke, Liverpool L70 1AB
Email: david.kershaw@shopdirect.com
Attention: David Kershaw