

This notice contains important information that is of interest to the registered and beneficial owners of the subject securities. If applicable, all depositories, custodians and other intermediaries receiving this notice are requested to expedite the re-transmittal to beneficial owners of the securities in a timely manner.

Notice to Holders

Lehman Brothers UK Capital Funding LP

€225,000,000

Fixed Rate to CMS-Linked Guaranteed Non-Voting, Non-Cumulative Perpetual Preferred Securities

XS0215349357

Lehman Brothers UK Capital Funding II LP

€250,000,000

Euro Fixed Rate Guaranteed Non-Voting, Non-Cumulative Perpetual Preferred Securities

XS0229269856

Lehman Brothers UK Capital Funding III LP

€500,000,000

Fixed/Floating Rate Enhanced Capital Advantaged Preferred Securities

XS0243852562

3 October 2024

Reference is made to:

(i) the €225,000,000 Fixed Rate to CMS-Linked Guaranteed Non-Voting, Non-Cumulative Perpetual Preferred Securities issued by Lehman Brothers UK Capital Funding LP (the "**Issuer**" or "**LP I**") with ISIN number XS0215349357;

(ii) the €250,000,000 Euro Fixed Rate Guaranteed Non-Voting, Non-Cumulative Perpetual Preferred Securities issued by Lehman Brothers UK Capital Funding II LP (the "**Issuer**" or "**LP II**") with ISIN number XS0229269856; and

(iii) the €500,000,000 Fixed/Floating Rate Enhanced Capital Advantaged Preferred Securities issued by Lehman Brothers UK Capital Funding III LP (the "**Issuer**" or "**LP III**").

hereinafter referred to as the "**Securities**".

Background: each of the Issuers were registered as a special purpose limited partnership for the purposes of issuing the Securities. LB GP No.1 Ltd (the "**Company**") acts as the General Partner of the Issuers. Bruce Alexander Mackay and Matthew Robert Haw of RSM UK Restructuring Advisory LLP were appointed as joint liquidators (the "**Joint Liquidators**") of the Company on 28 February 2017 pursuant to a special resolution of the Company's sole member, Lehman Brothers Holdings Inc. ("**LBHI**"). The appointment of the Joint Liquidators was ratified by the Company's creditors at a meeting of creditors held on 12 April 2017. Pursuant to the order of his Honour Judge Cawson KC dated 28 May 2024, David Fredrick Shambrook was appointed as Joint Liquidator of the Company and Bruce Alexander Mackay was removed from office both with effect from 30 April 2024. This change in the Joint Liquidators of the Company was effected on account of the retirement of Bruce Alexander Mackay from RSM UK Restructuring Advisory LLP. A Notice to this effect was advertised in the London Gazette on 30 May 2024, and in accordance with the terms of the order, Bruce Alexander Mackay was released from office on 27 June 2024. The costs of the application were met by RSM UK Restructuring Advisory LLP. Paragraph 5 of the order sets out the appointment of David Frederick Shambrook alongside Matthew Robert Haw to also wind up the affairs of the Partnerships in their capacity as insolvency practitioners.

The appointment of the Joint Liquidators followed a Court process in which the Company was restored to the Register of Companies with effect from 3 February 2017. The restoration process and a number of related Court Orders that flowed from it were set out in the Joint Liquidators' Notice to Holders dated 23 June 2017 (the "**June 2017 Notice**"). The Company is part of the Lehman Investment Banking Group (the "**Group**"). Prior to the collapse of the Group in September 2008, a funding structure was developed by the

Group to fund, on a subordinated basis, capital to be made available to Lehman Brothers Holdings Plc (in administration) ("**LBH**") and LBHI in respect of regulatory capital. The funding structure was established through five limited partnerships as follows:

- (i) Lehman Brothers UK Capital Funding LP ("**LP I**");
- (ii) Lehman Brothers UK Capital Funding II LP ("**LP II**");
- (iii) Lehman Brothers UK Capital Funding III LP ("**LP III**");
- (iv) Lehman Brothers UK Capital Funding IV LP ("**LP IV**"); and
- (v) Lehman Brothers UK Capital Funding V LP ("**LP V**").

(together the "**Partnerships**" or individually a "**Partnership**" as the context requires.

The Company acted as a general partner of each of the Partnerships. The Partnerships formed the structure of the capital funding arrangement. The purpose of the Partnerships was to raise regulatory capital for LBH and LBHI by issuing securities to investors.

The Joint Liquidators' 19 September 2024 update Notice ("the Notice"): paragraphs 4.21 and 4.22 set out the terms of the original Framework Agreement dated 8 October 2023 entered into by various parties which settled priority legal issues two to five and agreed the economic terms of distribution by LBH to its subordinated creditors. The Framework Agreement was attached at Schedule 1 of Appendix 2 of the Notice.

Paragraphs 4.33 to 4.42 (pages 12 to 14) of the Notice set out the proposed terms of an agreement which, if finalised, would settle the ECAPS 2 Appeal (as defined in the Notice), the Partial Discharge issue (as explained in the Notice) and agree the economic terms of future distributions from LBH in relation to tiers Y and Z (as defined in the Notice) of LP I, LP II and LP III. A copy of the Term Sheet (the "**2024 Proposed Terms**") was included at Appendix 2 of the Notice.

In order to ascertain the levels of support for the proposed settlement, ECAPS holders were invited to submit letters of support for the proposed terms or to provide letters of objection to the proposed terms by 5.00pm UK time on 30 September 2024

ECAPS Account Holders' support for the Proposed Terms:

The Joint Liquidators of the Company have received letters of support from approximately 80% (by value) of the ECAPS Account Holders on an aggregate basis. No letters of objection to the Proposed Terms were received. For each of LP I, LP II and LP III, in excess of 75% by value of each Partnership's ECAPS Account Holders provided letters of support.

On 2 October 2023, the Company, LP I, LP II, LP III, LBH, LBHI and DB (amongst other parties) entered into an Amendment and Restatement Agreement which had the effect of changing the terms of the original Framework Agreement dated 8 October 2023. As a result, the original Framework Agreement has been replaced by the Amended and Restated Framework Agreement and together the Amendment and Restatement Agreement and the Partial Discharge Issue Settlement Agreement (the "**2024 Settlement Agreements**") enable the implementation of the 2024 Proposed Terms. A copy of the Amended and Restated Framework Agreement is attached at Appendix 1.

Following the execution of the 2024 Settlement Agreements the parties agreed consent orders and the ECAPS 2 Appeal hearing listed to be heard on 3 and 4 October 2024 was vacated.

Qualification Statement: this notice has been prepared using information obtained by Matthew Robert Haw and David Frederick Shambrook (i) acting as the Joint Liquidators of the Company; and (ii) acting as licensed insolvency practitioners specifically in relation to winding-up the Partnerships pursuant to an order of the High Court made in accordance with section 6(3) of the Limited Partnerships Act 1907. Reference in this notice to the Joint Liquidators also includes (where the context requires) Matthew Robert Haw and David Frederick Shambrook acting as insolvency practitioners for the purpose of winding-up the Partnerships. Given the wider international failure and insolvency of associated Lehman entities and the

passage of time since the Partnerships were active, it has been difficult to obtain all information relevant to the Partnerships and readers of this notice should understand that the Joint Liquidators' investigations have been hampered (in some cases) by the paucity of financial information and documentation.

Neither the Joint Liquidators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this notice.

This notice should be read in conjunction with the previous notices to the Holders issued by the Joint Liquidators on 23 June 2017, 13 November 2017, 11 May 2018, 19 November 2018, 25 September 2019, 17 March 2021, 30 August 2022, 21 September 2023 and 19 September 2024 copies of which are available on request.

Contacts: holders of the Securities who have queries concerning anything mentioned in this notice may contact the Joint Liquidators at:

RSM UK Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB
E-mail: Samantha.Hawkins@rsmuk.com

Please note that in any correspondence with the Joint Liquidators, holders of the Securities will be required to verify their holdings of the relevant Securities to the Joint Liquidators by:

- such holder(s) sending an e-mail to the Joint Liquidators c/o Samantha Hawkins using the email address shown above and referencing "LB GP No. 1 Ltd (In Liquidation)" and the ISIN of the Securities in the subject line and disclosing the identity of the holder, the identity of the Partnership or Partnerships which issued the Securities, the nominal amount of each ISIN held by the holder and the details of the person(s) who shall represent the holder; and
- such holder(s) providing (by e-mail to the Joint Liquidators c/o Samantha Hawkins) a letter, screen shot or other proof of holding (in each case from Euroclear/Clearstream and their custodian (if applicable)) verifying each of its holdings in the Securities and disclosing the following information:
 - ISIN
 - Account number
 - Participant name
 - Nominal amount
 - Beneficial Holder details (including e-mail address)

This notice is given by



Matthew Robert Haw

**Acting as Joint Liquidator of LB GP No.1 Ltd without personal liability
Of RSM UK Restructuring Advisory LLP**

ISIN/CUSIP numbers used in this notice have been included solely for the convenience of the holders of Notes. The Joint Liquidators assume no responsibility for the selection or use of such number and make no representation as to the correctness of the numbers listed above.

Appendix 1.

Amended and Restated Framework Agreement effective 2 October 2024

DATED 8 OCTOBER 2023 AS AMENDED AND RESTATED ON THE AMENDMENT
EFFECTIVE DATE

AMENDED AND RESTATED FRAMEWORK AGREEMENT

between

The individuals specified herein as the PLC Administrators

- and -

Lehman Brothers Holdings PLC (in administration)

- and -

The individuals specified herein as the JLs

- and -

LB GP No.1 Limited (in liquidation)

- and -

The ECAPS Issuers

- and -

Lehman Brothers Holdings Inc

- and -

LB Investment Holdings Ltd (in liquidation)

- and -

The individuals specified herein as the PLP JLs

- and -

Deutsche Bank A.G. (London Branch)

ALSTON & BIRD

LDN:W
3 Noble Street
London
EC2V 7EE

THIS AGREEMENT dated 8 October 2023, as now amended and restated on the Amendment Effective Date (the “**Amended Framework Agreement**”):

BETWEEN:

- (1) **Edward John Macnamara, Gillian Eleanor Bruce and David James Kelly** in their capacities as joint administrators of PLC (as defined below), each of PricewaterhouseCoopers LLP of 7 More London Riverside, London SE1 2RT (the “**PLC Administrators**”);
- (2) **Lehman Brothers Holdings PLC (in administration)**, incorporated and registered in England and Wales with company number 01854685, whose registered office is at 7 More London Riverside, London SE1 2RT, acting by the PLC Administrators (“**PLC**”) acting as its agents and without personal liability;
- (3) **Matthew Robert Haw and David Frederick Shambrook** in their capacities as joint liquidators of GP1 (as defined below), each of RSM UK Restructuring Advisory LLP, 9th Floor 25 Farringdon Street, London EC4A 4AB (the “**JLs**”);
- (4) **LB GP NO.1 LTD (in liquidation)**, incorporated and registered in England and Wales with company number 05355491, whose registered office is at RSM UK Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB (“**GP1**”), acting by the JLs acting as its agents and without personal liability;
- (5) **Lehman Brothers UK Capital Funding LP**, registered in England and Wales with limited partnership number LP010312, being wound up by Matthew Robert Haw and David Frederick Shambrook in their capacities as insolvency practitioners pursuant to orders of Mr Justice Hildyard dated 15 March 2017 and His Honour Judge Cawson KC dated 28 May 2024 (“**LP I**”);
- (6) **Lehman Brothers UK Capital Funding II LP**, registered in England and Wales with limited partnership number LP010717, being wound up by Matthew Robert Haw and David Frederick Shambrook in their capacities as insolvency practitioners pursuant to orders of Mr Justice Hildyard dated 15 March 2017 and His Honour Judge Cawson KC dated 28 May 2024 (“**LP II**”);
- (7) **Lehman Brothers UK Capital Funding III LP**, registered in England and Wales with limited partnership number LP011140, being wound up by Matthew Robert Haw and David Frederick Shambrook in their capacities as insolvency practitioners pursuant to orders of Mr Justice Hildyard dated 15 March 2017 and His Honour Judge Cawson KC dated 28 May 2024 (“**LP III**” and, together with LP I and LP II the “**ECAPS Issuers**”);
- (8) **Lehman Brothers Holdings Inc.**, a corporation formed in the State of Delaware, United States of America, and whose principal place of business is at 110 East 42nd Street, Suite 820 – 8th Floor, New York, NY 10017, United States of America (“**LBHI**”);
- (9) **LB Investment Holdings Ltd (in liquidation)**, incorporated and registered in England and Wales with company number 04385277, whose registered office is c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool L2 5RH (the “**PLP**”), acting by the PLP JLs (as defined below) acting as its agents and without personal liability;
- (10) **Kiri Holland and Mark James Shaw** in their capacities as joint liquidators of PLP, each of BDO LLP, 55 Baker Street, London W1U 7EU (the “**PLP JLs**”); and

- (11) **Deutsche Bank AG (London Branch)**, registered in the United Kingdom with branch registration number BR000005, whose UK establishment office is at 21 Moorfields, London, EC2Y 9DB ("**DB**"),

(together the "**Parties**" and each a "**Party**").

BACKGROUND:

- A. The PLC Administrators, GP1, LBHI and DB were party to High Court of Justice proceedings relating to the following applications in respect of the administration of PLC (case number CR-2008-000026) (the "**ECAPS 2 Proceedings**"):
- a. the application issued by the PLC Administrators on 14 March 2023 seeking directions from the High Court of Justice in England and Wales (the "**High Court**") with respect to the five Priority Legal Issues (as specified in the application notice dated 14 March 2023) (the "**Directions Application**");
 - b. the application issued by the PLC Administrators on 25 April 2023 seeking directions from the High Court of Justice in England and Wales with respect to the PLC Administrators' entitlement to make a distribution to GP1 in the administration of PLC (the "**Distribution Application**"); and
 - c. the application issued by DB on 27 April 2023 seeking an order that Priority Legal Issues 1, 4 and 5 be struck out from the Directions Application (the "**Strike Out Application**" and, together with the Directions Application and the Distribution Application, the "**Applications**").
- B. The Original Framework Agreement (as defined below) was entered into on 8 October 2023 and resolved all but a limited number of the disputes or issues that existed between the Parties at that time on the basis of, amongst other terms of the Original Framework Agreement, the agreed economic division therein. Among other matters that were settled by the Original Framework Agreement were Priority Legal Issues 2, 3, 4 and 5 as specified in the Directions Application (as each is defined below).
- C. Judgment was given by the High Court in respect of Priority Legal Issue 1 in the Directions Application and the Strike Out Application on 29 November 2023 ([2023] EWHC 3056 (Ch)) (the "**Judgment**"). LBHI filed an appellant's notice following the Judgment on 11 January 2024 and permission to appeal was given by Lord Justice Lewison on 23 April 2024, with that appeal then proceeding under reference CA-2024-000076 (the "**Appeal**").
- D. The Parties have entered into this Amended Framework Agreement and the Amendment and Restatement Agreement (as defined below) to resolve further disputes and issues between the Parties (including the release of the released parties) on the basis of the agreed economic division herein with respect to the remaining distributions which may be made to subordinated creditors (being GP1 and LBHI) in PLC's administration, with a view to accelerating such distributions in accordance with that economic division for the benefit of all Parties. By entering into this Amended Framework Agreement and the Amendment and Restatement Agreement and the occurrence of the Amendment Effective Date thereunder, the Parties have concluded a PLI 1 Settlement (as defined below).
- E. The relevant Parties have also agreed to enter into the Partial Discharge Issue Settlement Agreement and the First Instance Costs Settlement fully and finally to resolve certain disputes on the terms set out in those agreements.
- F. Subject to the terms of this Amended Framework Agreement, the relevant Parties hereby agree:

- a. certain matters as to distributions to be made to subordinated creditors of PLC in its administration;
- b. that the withdrawal of certain issues from the Directions Application and the Strike Out Application has taken place in accordance with the Original Framework Agreement;
- c. that the withdrawal of the Distribution Application in its entirety has taken place in accordance with the Original Framework Agreement;
- d. the release of certain further Claims and Rights as between the Parties;
- e. the preservation of certain other rights, claims, arguments or causes of action as between the Parties;
- f. certain matters in relation to the information and reporting obligations of the PLC Administrators in respect of PLC's administration; and
- g. the steps to be taken to bring about a dismissal of the Appeal.

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Amended Framework Agreement, unless the context otherwise requires, the following words and expressions have the following meanings:

"7(f) Application" means the application by GP1 dated 8 April 2022 naming the Individual Respondents as respondents;

"7(f) Application Settlement" means the settlement agreement entered into in relation to the 7(f) Application, between (among others) GP1 and each of the Individual Respondents, on 8 October 2023;

"2011 Lehman US/UK Settlement Agreement" means the settlement agreement made and entered into as of 24 October 2011 between amongst others LBHI and certain of its affiliated entities as Debtors, PLC, the UK Affiliates and the LBLIS Group Entities;

"Affiliate" means, in relation to an entity, any entity that directly or indirectly controls, or is controlled by, or is under common control with, that entity from time to time;

"Agreed Distributions" has the meaning given to that term in Clause 2.1;

"Amendment and Restatement Agreement" means the amendment and restatement agreement entered into by the Parties on the Amendment Effective Date;

"Amendment Effective Date" has the meaning given to that term in the Amendment and Restatement Agreement;

"Announcement" has the meaning given to that term in Clause 15.1;

"Appeal" is as defined in Recital C;

"Applications" has the meaning given to that term in Recital A.c;

“Available Funds” means the funds available from time to time in the administration estate of PLC for distribution to subordinated creditors;

“Beneficial ECAPS Interest Holder” means any person who is for the time being shown in the records of any ECAPS Account Holder as holding an interest in any ECAPS;

“Business Days” means a day (other than a Saturday or a Sunday) on which banks are open for general business in London and New York;

“Claims and Rights” means actions, suits, causes of action, claims, allegations, counterclaims, rights, challenges, disputes, complaints, demands and/or set-offs, whether in this jurisdiction or any other jurisdiction or forum whatsoever, whether or not presently known to the Parties or to the law, whether actual or contingent or derivative, and whether in law or equity;

“Claim C” has the meaning given to that term in paragraph 15 of the judgment of Mr Justice Marcus Smith of 3 July 2020 ([2020] EWHC 1681 (Ch)) (the **“Smith J Judgment”**);

“Claim D” has the meaning given to that term in paragraph 18 of the Smith J Judgment;

“Continuing Claims” means any and all Claims and Rights that any Party has or may have in relation to the Gross-up Arguments or arising under or from this Amended Framework Agreement, the Amendment and Restatement Agreement, the Reserve and Reimbursement Agreement, the 7(f) Application Settlement, the Partial Discharge Issue Settlement Agreement, the First Instance Costs Settlement, the Common Interest Privilege Agreement or, in respect of the Original Framework Agreement, any breach thereof prior to the Amendment Effective Date;

“Common Interest Privilege Agreement” means the confidentiality and common interest privilege agreement entered into by certain of the Parties, dated 11 April 2024;

“Court of Appeal Consent Order” means a consent order in respect of the Appeal, in the form contained at Schedule 4 to this Amended Framework Agreement;

“DB Tier X Share” means DB’s pro-rata share of the ECAPS Tier X Distribution, by reference to the aggregate liquidation preference of ECAPS it holds across all ECAPS Issuers from time to time;

“Directions Application” has the meaning given to that term in Recital A.a;

“Disputing Parties” means:

- (a) In respect of any JR Disputed Costs, the PLC Administrators and the Party to whom a JR Refusal is given and the Party or Parties who objected to a JR Notice in accordance with Clause 3.6(b); and
- (b) In respect of any PLC JR Disputed Costs, the PLC Administrators and the Party who gave the relevant PLC Objection Notice;

“Distribution Application” has the meaning given to that term in Recital A.b;

“ECAPS” means:

- (a) the €225,000,000 Fixed Rate to CMS-Linked guaranteed non-voting non-cumulative Perpetual Preferred Securities issued by LP I pursuant to an offering circular dated 29 March 2005;
- (b) the Euro Fixed Rate guaranteed non-voting non-cumulative Perpetual Preferred Securities issued at €1,000 per Preferred Security by LP II pursuant to a prospectus dated 30 August 2005, issued in two tranches totalling €250,000,000; and
- (c) the €500,000,000 Fixed/Floating Rate Enhanced Capital Advantaged Preferred Securities issued by LP III pursuant to a prospectus dated 20 February 2006.

“ECAPS 2 Consent Order” means a consent order in respect of the ECAPS 2 Proceedings, in the form contained at Schedule 1 (*ECAPS 2 Consent Order*);

“ECAPS 2 Proceedings” has the meaning given to that term in Recital A;

“ECAPS Account Holders” means each person (other than Euroclear and Clearstream, Luxembourg) who is from time to time shown in the records of Euroclear and Clearstream, Luxembourg as the holder of an interest in any ECAPS (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the number of ECAPS standing to the account of any person shall be conclusive and binding for all purposes);

“ECAPS Deeds of Guarantee” means:

- (a) the subordinated guarantee understood to have been given by PLC in relation to the issuance of ECAPS by LP I;
- (b) the subordinated guarantee given by PLC and dated 21 September 2005 in relation to the issuance of ECAPS by LP II; and
- (c) the subordinated guarantee given by PLC and dated 22 February 2006 in relation to the issuance of ECAPS by LP III;

“ECAPS Holders” means the ECAPS Account Holders, the registered holder of the ECAPS (being, as at the Amendment Effective Date, The Bank of New York Depository (Nominees) Limited) and the Beneficial ECAPS Interest Holders;

“ECAPS Holders’ Committee” means the ad-hoc committee of ECAPS Holders who are subject to non-disclosure and common interest privilege agreements with GP1;

“ECAPS Prohibited Action” means any action taken by an ECAPS Holder (and strictly in its capacity as an ECAPS Holder) after the Amendment Effective Date either:

- (a) against any of LBHI, PLP, DB, GP1, the JLS, PLC, the PLC Administrators, a UK Affiliate or a LBLIS Group Entity or any of their respective past or present Officeholders, directors or officers, that would have been prohibited by the provisions of this Amended Framework Agreement, had the relevant ECAPS Holder been party to this Amended Framework Agreement on similar terms to DB (or, if the relevant ECAPS Holder takes action against DB, on similar terms to LBHI and/or PLC), but excluding any action taken by an ECAPS Holder in circumstances where that ECAPS Holder’s interest in ECAPS is unrelated to the relevant action; or

- (b) that would have been prohibited by the provisions of the Partial Discharge Issue Settlement Agreement had the relevant ECAPS Holder been party to that agreement on similar terms to DB, but excluding any action taken by an ECAPS Holder in circumstances where that ECAPS Holder's interest in ECAPS is unrelated to the relevant action;

"ECAPS Tier X Distribution" means £151,464,426, being an amount equal to the GP1 Tier X Distribution less the Tier X Reserve and subject to any further amounts that may be reserved from the GP1 Tier X Distribution pursuant to Clause 2.5(k);

"ECAPS Tier Y/Z Distribution" means any amounts to be distributed by GP1 to ECAPS Holders from the proceeds of any Tier Y Distribution or Tier Z Distribution in accordance with this Amended Framework Agreement;

"Effective Date" has the meaning given to that term in Clause 8;

"First Instance Costs Settlement" has the meaning given to that term in the Amendment and Restatement Agreement;

"GP1 Tier X Distribution" has the meaning given to that term in Clause 2.2(a)(i);

"GP1 Tier X Payment Date" means the date on which the PLC Administrators cause PLC to make (or PLC otherwise makes) the GP1 Tier X Distribution to GP1 in accordance with Clause 2.2(a)(i) (which date has occurred);

"GP1 Tier Y/Z Distribution" means any Tier Y Distribution or Tier Z Distribution payable to GP1 in accordance with this Amended Framework Agreement;

"GP1 Transaction Notice" has the meaning given to that term in Clause 4.13(c);

"GP1 Turnover Notice" has the meaning given to that term in Clause 4.13(c);

"Gross-up Arguments" means any and all rights and arguments in respect of Condition 8 (*Taxation*) of the PLC Sub-Notes and its consequences (if any) for the admitted amount of GP1's claims under the PLC Sub-Notes;

"Individual Respondents" means each of Steven Anthony Pearson, Anthony Victor Lomas, Derek Anthony Howell, Julian Guy Parr, Ian David Green, Russell Downs, Edward John Macnamara, Gillian Eleanor Bruce, and David James Kelly;

"Joint Reserve" has the meaning given to that term in Clause 3.1;

"Joint Reserve Costs" means the reasonable, properly incurred professional costs and expenses (including legal fees) incurred by any Party after the Amendment Effective Date (irrespective of whether the Joint Reserve has yet been established in accordance with Clause 3.1) in defending any ECAPS Prohibited Action which is (i) taken against that Party; (ii) to which that Party is reasonably required to respond; or (iii) in the case of costs incurred by LBHI, is taken against a non-Party UK Affiliate or LBLIS Group Entity to LBHI's material detriment, provided that LBHI has taken all reasonable steps to avoid any unnecessary duplication of work or costs with such person and its advisors;

"JR Determination Period" has the meaning given to that term in Clause 3.8;

“JR Disputed Costs” has the meaning given to that term in Clause 3.6(b);

“JR Expert” has the meaning given to that term in Clause 3.9;

“Judgment” is as defined in Recital C;

“LBHI Plan” means the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors;

“LBHI Tier X Distribution” has the meaning given to that term in Clause 2.2(a)(ii);

“LBHI Tier Y/Z Distribution” means any Tier Y Distribution or Tier Z Distribution payable to LBHI in accordance with this Amended Framework Agreement;

“LBHI Transaction Notice” has the meaning given to that term in Clause 4.13(g);

“LBHI Turnover Notice” has the meaning given to that term in Clause 4.13(g);

“LBLIS Group Entities” has the meaning given to that term in the 2011 Lehman US/UK Settlement Agreement;

“Letter of Support” means a letter of support in respect of the resolution of the relevant issues in relation to PLC’s estate pursuant to this Amended Framework Agreement, in similar form to that attached at Schedule 3;

“LPA Preservation” means the preservation of any rights and/or obligations pursuant to any limited partnership agreement relating to the ECAPS Issuers (save for those which provide for any economic benefit to any party other than GP1, the relevant ECAPS Issuer or the relevant ECAPS Holders);

“Maximum Tier Y Distributions” has the meaning given to that term in Clause 2.3(b);

“Observer” has the meaning given to that term in Clause 12.1(a);

“Officeholder” means a liquidator or administrator (or equivalent in the case of a company in an insolvency process outside England and Wales);

“Original Framework Agreement” means this Amended Framework Agreement in its original form as entered into on 8 October 2023 by the Parties;

“Partial Discharge Issue” means the application (if any) of the Court of Appeal’s decision in *Re LB Holdings Intermediate 2 Ltd* [2021] EWCA Civ 1523 to the claims of unsubordinated creditors whose claims have been admitted in the administration of PLC and who have also received payments from LBHI as guarantor of such claims;

“Partial Discharge Issue Settlement Agreement” means the settlement agreement entered into on or around the Amendment Effective Date by certain of the Parties (along with certain other parties) in the form attached to the Amendment and Restatement Agreement and on whose terms the Partial Discharge Issue has been fully and finally settled and disposed of, such that from the Amendment Effective Date the Partial Discharge Issue is no longer one of the Continuing Claims;

"PLC Estate" means the property of PLC of which the PLC Administrators have custody or control from time to time;

"PLC JR Notice" has the meaning given to that term in Clause 3.4;

"PLC Objection Notice" has the meaning given to that term in Clause 3.7;

"PLC JR Disputed Costs" has the meaning given to that term in Clause 3.7;

"PLC Sub-Debt" means the outstanding liabilities under three subordinated loan facility agreements dated (in two cases) 30 July 2004 and (in one case) 31 October 2005, in each case originally between PLC as borrower and Lehman Brothers UK Holdings Limited as lender;

"PLC Sub-Notes" means the outstanding liabilities under fixed-rate subordinated note issuances pursuant to offering circulars dated 29 March 2005, 19 September 2005, 26 October 2005 and 20 February 2006, in each case with PLC as the issuer of such notes;

"PLI 1 Settlement" means a final, written settlement amongst PLC, the PLC Administrators, GP1, DB and LBHI in respect of Priority Legal Issue 1 which includes an agreement as to the distribution of any Tier Y Distributions and any Tier Z Distributions in the event of such settlement;

"Priority Legal Issues" are as numbered in the Directions Application;

"Priority Legal Issue 1" means numbered issue 1 of the Directions Application;

"Priority Legal Issue 2" means numbered issue 2 of the Directions Application;

"Post-Petition Contracts" means agreements entered into after 15 September 2008;

"Released Claims and Rights" means all Claims and Rights released and discharged under or pursuant to and to the extent stated in Clauses 2 and 4;

"Required PLC and PLC Administrator Payment Rights" means any rights of PLC under or arising from the transaction documents relating to the PLC Sub-Notes or the PLC Sub-Debt which enable the making of payments thereunder (including any related administrative or operational steps);

"Reserve and Reimbursement Agreement" means the reserve and reimbursement agreement, in respect, *inter alia*, of DB and GP1's ongoing and historic legal costs and exposure to adverse costs, entered into on 8 October 2023;

"Settled Costs Liabilities" has the meaning given to that term in the First Instance Costs Settlement;

"Strike Out Application" has the meaning given to that term in Recital A.c;

"Tier X Available Funds" has the meaning given to that term in Clause 2.2(a);

"Tier X Distributions" has the meaning given to that term in Clause 2.2(a);

“Tier X Distribution Conditions” means the terms and conditions to the payment of the Tier X Distributions as set out in Clause 2.5;

“Tier X Reserve” means the amount of £20,747,680, to be retained by GP1 pursuant to Clause 2.5(j) from the GP1 Tier X Distribution it receives and applied in accordance with the Reserve and Reimbursement Agreement;

“Tier Y and Z Distribution Conditions” means the terms and conditions to the payment of the Tier Y Distributions and Tier Z Distributions as set out in Clause 2.8;

“Tier Y Distributions” has the meaning given to that term in Clause 2.3(a);

“Tier Y Distribution Conditions” means the conditions to the payment of the Tier Y Distributions as set out in Clause 2.6;

“Tier Z Distributions” has the meaning given to that term in Clause 2.4(a);

“Tier Z Distribution Conditions” means the conditions to the payment of the Tier Z Distributions as set out in Clause 2.7;

“UK Affiliates” has the meaning given to that term in the 2011 Lehman US/UK Settlement Agreement; and

“Winter Garden – LBL Claim” means the claim asserted in a proof of debt submitted by Winter Garden Inc. in the administration of Lehman Brothers Limited in the amount of £1,028,934.10.

1.2 Unless the context requires otherwise, in this Amended Framework Agreement:

- (a) a reference to a Clause or a Schedule is a reference to a clause of, or a schedule to, this Amended Framework Agreement;
- (b) references to the singular shall include references to the plural and vice versa;
- (c) references to a **“person”** shall include any natural person, corporate or unincorporated body (whether or not having separate legal personality);
- (d) the words **“including”**, **“include”**, **“in particular”** or **“for example”** shall not be construed as or take effect as limiting the generality of the foregoing words;
- (e) a reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time, and shall include all subordinate legislation made from time to time under that legislation or legislative provision;
- (f) a reference to a time of day is to London time; and
- (g) a promise expressed to be made by the PLC Administrators or JLs to do or not do any action or other thing, or to cause PLC or GP1 to do or not do any action or other thing, shall give rise to an obligation binding on PLC or GP1 (as applicable) to do or not do such action or thing, which shall survive any vacation of office by the PLC Administrators or the JLs (as applicable).

- 1.3 This Amended Framework Agreement shall be binding on, and enure to the benefit of, the Parties to this Amended Framework Agreement and their respective successors and assigns, and any references to any Party shall include that Party's successors and assigns.

2. DISTRIBUTIONS

- 2.1 The Parties agree that PLC shall and the PLC Administrators shall cause PLC to distribute all Available Funds to the subordinated creditors of PLC in accordance with and subject to the terms of this Clause 2 (such distributions the "**Agreed Distributions**").

2.2 Tier X Distributions

- (a) Subject to and in accordance with the Tier X Distribution Conditions, PLC shall and the PLC Administrators shall cause PLC to distribute the first £187,187,072 of Available Funds (the "**Tier X Available Funds**") to GP1 and LBHI in the following order of priority and proportions (the "**Tier X Distributions**"):
 - (i) first, 92% of the Tier X Available Funds (being £172,212,106) to be paid to GP1 (the "**GP1 Tier X Distribution**"); and
 - (ii) second, the remaining 8% of Tier X Available Funds (being £14,974,966) to be paid to LBHI (the "**LBHI Tier X Distribution**").
- (b) The Parties acknowledge that as at the Amendment Effective Date, the Tier X Distributions have been paid in full in accordance with the Original Framework Agreement.

2.3 Tier Y Distributions

- (a) Subject to and in accordance with the Tier Y Distribution Conditions and the Tier Y and Z Distribution Conditions, PLC shall and the PLC Administrators shall, after payment in full of the Tier X Distributions, cause PLC to distribute the next £225,000,000 of Available Funds as and when the PLC Administrators determine that such funds become Available Funds, to GP1 and LBHI *pro rata* in the following proportions between GP1 and LBHI (the "**Tier Y Distributions**"):
 - (i) 73.8% to GP1; and
 - (ii) 26.2% to LBHI.
- (b) Once any Tier Y Distributions have been made pursuant to Clause 2.3(a) which total £225,000,000 (the "**Maximum Tier Y Distributions**"), any further distributions of Available Funds by PLC shall be Tier Z Distributions and distributed in accordance with Clause 2.4(a).

2.4 Tier Z Distributions

- (a) Subject to and in accordance with the Tier Z Distribution Conditions and the Tier Y and Z Distribution Conditions, PLC shall and the PLC Administrators shall, after distribution in full of the Tier X Distributions and the Maximum Tier Y Distributions, cause PLC to distribute any and all further Available Funds as and when the PLC Administrators determine that such funds have become Available Funds to GP1 and LBHI *pro rata* in the following proportions (the "**Tier Z Distributions**"):
 - (i) 73.8% to GP1; and
 - (ii) 26.2% to LBHI.

- (i) 40% to GP1; and
- (ii) 60% to LBHI.

2.5 Tier X Distribution Conditions

The Parties agree, without prejudice to the Continuing Claims and the full pursuance of any and all arguments, submissions, positions and/or assertions in relation to the Continuing Claims, that:

- (a) Promptly following the Effective Date (but allowing for such time as is reasonably required to take the necessary administrative and practical steps to effect payment), PLC and the PLC Administrators shall cause the GP1 Tier X Distribution (subject to any adjustment by reason of any retention agreed pursuant to Clause 2.5(k)) to be distributed by PLC to GP1 without deduction or withholding (save for any applicable taxes which the PLC Administrators at their discretion consider should be reserved for) and notwithstanding that any part of the statutory interest payable to PLC's unsubordinated creditors may not have been distributed at such time.
- (b) Promptly following receipt of the GP1 Tier X Distribution (but allowing for such time as is reasonably required to take the necessary administrative and practical steps to effect payment), GP1 shall cause the ECAPS Tier X Distribution to be distributed to ECAPS Account Holders without deduction or withholding (save for any applicable taxes which the JLs at their discretion consider should be reserved for) and notwithstanding that any part of the statutory interest payable to PLC's unsubordinated creditors may not have been distributed at such time.
- (c) Subject to Clause 2.5(d), PLC and the PLC Administrators shall cause the LBHI Tier X Distribution to be distributed by PLC to LBHI on the date falling 35 days after GP1 Tier X Payment Date (or, if that date is not a Business Day, on the next Business Day thereafter).
- (d) If DB does not receive the DB Tier X Share (taking into account any adjustment of the calculation of that amount resulting from any agreed retention pursuant to Clause 2.5(k)) within 30 days of the GP1 Tier X Payment Date, it shall give written notice to GP1, PLC and LBHI that it has not received the DB Tier X Share (a "**DB Tier X Non-Payment Notice**"). If DB gives a DB Tier X Non-Payment Notice:
 - (i) DB and GP1 shall use all reasonable endeavours to ensure that DB receives the DB Tier X Share as soon as reasonably practicable after giving the DB Tier X Non-Payment Notice;
 - (ii) DB and GP1 shall notify PLC and LBHI as soon as reasonably practicable of the steps taken in accordance with Clause 2.5(d)(i) and any prior steps taken to ensure that DB receives the DB Tier X Share; and
 - (iii) the PLC Administrators shall not cause the LBHI Tier X Distribution to be distributed by PLC to LBHI (and PLC shall not otherwise do so) unless and until DB notifies PLC and LBHI in writing that it has received the DB Tier X Share (which notification it shall give promptly, and in any event within two Business Days of receipt by DB of the full amount of the DB Tier X Share), promptly following which PLC and the PLC Administrators shall cause the LBHI Tier X Distribution to be distributed to LBHI.

- (e) For the avoidance of doubt, payment of the LBHI Tier X Distribution shall not be subject to any payment having been made to any ECAPS Account Holder or Beneficial ECAPS Interest Holder, other than DB, and shall be made notwithstanding that any part of the statutory interest payable to PLC's unsubordinated creditors may not have been distributed at such time.
- (f) No Party shall take any step which may have the direct or indirect effect of preventing, impeding or delaying:
 - (i) any GP1 Tier X Distribution to GP1 (save for any applicable taxes which the PLC Administrators at their discretion consider should be reserved for);
 - (ii) any ECAPS Tier X Distribution to ECAPS Account Holders without deduction or withholding (save for applicable taxes which the JLs at their discretion consider should be reserved for);
 - (iii) any payment by ECAPS Account Holders to Beneficial ECAPS Interest Holders; or
 - (iv) any LBHI Tier X Distribution, save in respect of Clause 2.5(d).
- (g) Each Party shall use all reasonable endeavours to resolve any issue which prevents, impedes or delays (or may prevent, impede or delay) any payment referred to in Clause 2.5(f).
- (h) PLC, the PLC Administrators, LBHI and PLP, with effect from the Effective Date, hereby release and discharge (subject to Clause 4.6(b) as regards the specific ECAPS Holder falling within Clause 4.6(b) only, such that this release and discharge shall remain effective in respect of the remaining Parties and ECAPS Holders and their respective rights to the below distributions) all and any Claims and Rights to:
 - (i) the GP1 Tier X Distribution (save, in respect of PLC and the PLC Administrators, for Claims and Rights that are strictly necessary to cause the GP1 Tier X Distribution to be paid to GP1);
 - (ii) the ECAPS Tier X Distribution; and
 - (iii) any partnership assets of the ECAPS Issuers or their proceeds in the hands of any ECAPS Holder, GP1, the JLs or any ECAPS Issuer, including any Claims and Rights under or arising out of clause 2.11 or any other provision of the ECAPS Deeds of Guarantee or otherwise.
- (i) Subject to Clause 2.5(d), GP1 and DB, with effect from the Effective Date, hereby release and discharge all and any Claims and Rights to the LBHI Tier X Distribution.
- (j) GP1 shall retain the Tier X Reserve from the GP1 Tier X Distribution on the terms of the Reserve and Reimbursement Agreement.
- (k) If the Parties so agree prior to the GP1 Tier X Payment Date, the PLC Administrators may retain an amount of GP1 Tier X Distribution not exceeding £4,400,000 for distribution to GP1 at a time to be agreed by the Parties (but in any

event no later than the date of the first Tier Y Distribution). For the avoidance of doubt, the retention of any amount pursuant to this Clause 2.5(k) shall not delay the distribution of the LBHI Tier X Distribution in accordance with Clause 2.2(a)(ii).

- (l) LBHI will instruct Weil Gotshal & Manges (London) LLP ("**Weil**") to write to BNY Depositary (Nominees) Limited within two Business Days from the Effective Date to confirm to BNY Depositary (Nominees) Limited that further to Weil's letter of 30 March 2023 the Parties have reached a settlement in respect of the matters referred to in that letter and that accordingly that letter, and the request to BNY Depositary (Nominees) Limited (and all other relevant BNY Mellon entities) to not distribute any payments, are withdrawn and Weil confirm that LBHI does not object to any proceeds that may be distributed by PLC on or in consideration or discharge of the PLC Sub-Notes being distributed to the ECAPS Account Holders or Beneficial Interest ECAPS Holders whether via Euroclear, Clearstream or otherwise. The Parties acknowledge that this requirement was fulfilled by the letter sent by LBHI to BNY Depositary (Nominees) Limited dated 10 October 2023.

2.6 Tier Y Distribution Conditions

- (a) No Tier Y Distribution shall be made unless:
 - (i) The Tier X Distributions have been paid in full (as is now the case); and
 - (ii) PLC's unsubordinated creditors' remaining entitlement to statutory interest (which, in the case of Eldon Street Holdings Limited (in administration), shall be the ESH Final Distribution provided for in the Partial Discharge Issue Settlement Agreement) has been satisfied in full.

2.7 Tier Z Distribution Conditions

- (a) No Tier Z Distribution shall be made unless:
 - (i) The Tier X Distributions and the Maximum Tier Y Distributions have been paid in full; and
 - (ii) PLC's unsubordinated creditors' remaining entitlement to statutory interest (which, in the case of Eldon Street Holdings Limited (in administration), shall be the ESH Final Distribution provided for in the Partial Discharge Issue Settlement Agreement) has been satisfied in full.

2.8 Tier Y and Z Distribution Conditions

The Parties agree, without prejudice to the Continuing Claims and the full pursuance of any and all arguments, submissions, positions and/or assertions in relation to the Continuing Claims, that:

- (a) PLC will retain the Joint Reserve and operate and apply the Joint Reserve in accordance with Clause 3 (*Joint Reserve*).
- (b) Promptly (but allowing for such time as is reasonably required to take the necessary administrative and practical steps to effect payment) following receipt of any GP1 Tier Y/Z Distribution, GP1 shall cause an amount equal to such GP1 Tier Y/Z Distribution, less any amounts subject to the Reserve and Reimbursement

Agreement, to be distributed to ECAPS Account Holders without deduction or withholding (save for any applicable taxes which the JLs at their discretion consider should be reserved for). Any payment obligation on GP1 under this Clause 2.8(b) or Clause 2.8(f) shall be subject to Clause 4.13 and suspended if GP1, LP I, LP II or LP III are subject to any obligations pursuant to Clauses 4.13(a) and/or (b) until such time as those obligations no longer apply.

(c) No Party shall take any step which may have the direct or indirect effect of preventing, impeding or delaying:

- (i) any GP1 Tier Y/Z Distribution to GP1 (save for any applicable taxes which the PLC Administrators at their discretion consider should be reserved for);
- (ii) any ECAPS Tier Y/Z Distribution to ECAPS Account Holders without deduction or withholding (save for any applicable taxes which the JLs at their discretion consider should be reserved for);
- (iii) any payment by ECAPS Account Holders to Beneficial ECAPS Interest Holders; or
- (iv) any LBHI Tier Y/Z Distribution to LBHI,

without prejudice in each case to the relevant Party's right to take steps or actions with the intention of increasing the funds available for the distributions referred to at Clause 2.8(c)(i)-(iv) pursuant to Clause 4.8(a)(ii) or Clause 4.8(a)(iii) or act in a manner permitted under Clause 4.8(a)(ii) or Clause 4.8(a)(iii).

(d) PLC, the PLC Administrators, LBHI and PLP, with effect from the Amendment Effective Date, hereby release and discharge (subject to Clause 4.6(b) as regards the specific ECAPS Holder falling within Clause 4.6(b) only, such that this release shall remain effective in respect of the remaining Parties and ECAPS Holders and their respective rights to the below distributions) all and any Claims and Rights to:

- (i) any GP1 Tier Y/Z Distribution (save, in respect of PLC and the PLC Administrators, that for the avoidance of doubt this clause does not restrict PLC or the PLC Administrators' rights over PLC's assets which may ultimately come to be distributed by way of any GP1 Tier Y/Z Distribution prior to such distribution, or any Claims and Rights that are necessary to cause any GP1 Tier Y/Z Distributions to be paid to GP1);
- (ii) any ECAPS Tier Y/Z Distribution;
- (iii) any partnership assets of the ECAPS Issuers or their proceeds in the hands of any ECAPS Holder, GP1, the JLs or any ECAPS Issuer, including any Claims and Rights under or arising out of clause 2.11 or any other provision of the ECAPS Deeds of Guarantee or otherwise.

(e) GP1 and DB, with effect from the Amendment Effective Date, hereby release any and all Claims and Rights to the LBHI Tier Y/Z Distributions.

(f) Subject to Clause 2.8(b) GP1 shall, pursuant to the terms of the Reserve and Reimbursement Agreement, pay the first £11,396,408 of GP1 Tier Y/Z Distributions

to DB to apply in reimbursement of certain costs incurred by members of the ECAPS Holders' Committee.

- (g) For the avoidance of doubt: (i) the LBHI Tier Y/Z Distribution shall not be conditional or dependent on the GP1 Tier Y/Z Distribution, the ECAPS Tier Y/Z Distribution, or the payment by ECAPS Account Holders to Beneficial ECAPS Interest Holders in respect of the ECAPS Tier Y/Z Distribution; and (ii) none of the GP1 Tier Y/Z Distribution, the ECAPS Tier Y/Z Distribution, or the payment by ECAPS Account Holders to Beneficial ECAPS Interest Holders in respect of the ECAPS Tier Y/Z Distribution, shall be conditional or dependent on the LBHI Tier Y/Z Distribution.

3. JOINT RESERVE

- 3.1 The PLC Administrators shall retain from the first of any Tier Y Distributions the amount of £3,225,200 to be applied in accordance with this Clause 3 (*Joint Reserve*) (the "**Joint Reserve**"). For the avoidance of doubt:

- (a) 73.8% of the Joint Reserve shall be retained from amounts that otherwise would have been payable as Tier Y Distributions to GP1 pursuant to Clause 2.3(a)(i); and
- (b) 26.2% of the Joint Reserve shall be retained from amounts that otherwise would have been payable as Tier Y Distributions to LBHI pursuant to Clause 2.3(a)(ii).

- 3.2 At any time after the establishment of the Joint Reserve in accordance with Clause 3.1 (but as soon as reasonably practicable after the relevant Joint Reserve Costs have been incurred), any Party (other than PLC and the PLC Administrators) who incurs Joint Reserve Costs and wishes to satisfy such costs from the Joint Reserve may give the PLC Administrators, GP1, DB and LBHI written notice of such Joint Reserve Costs (a "**JR Notice**"), such notice to:

- (a) include a copy of the invoice in respect of the relevant Joint Reserve Costs; and
- (b) specify the nature of the applicable Joint Reserve Costs and the ECAPS Prohibited Action in respect of which they were incurred in reasonable detail.

- 3.3 No Party shall be entitled to any amount of the Joint Reserve in respect of costs and expenses it incurs in relation to any ECAPS Prohibited Action in circumstances where that Party has encouraged, assisted or incited the relevant ECAPS Holder to take such action.

- 3.4 If the PLC Administrators or PLC incur Joint Reserve Costs and wish to satisfy such costs from the Joint Reserve, they may give written notice containing the information set out in Clause 3.2(a) and (b) to GP1, DB and LBHI (a "**PLC JR Notice**"). The right of the PLC Administrators to serve a PLC JR Notice and have such Joint Reserve Costs discharged from the Joint Reserve is without prejudice to any and all rights that the PLC Administrators may have to maintain appropriate reserves and discharge their costs and expenses from the PLC Estate.

- 3.5 For the avoidance of doubt, the Joint Reserve shall be separate from and will not affect any other reserves which the PLC Administrators may consider it appropriate to maintain from time to time (without prejudice to the agreed timing of the Tier X Distributions, which distributions have already been made in accordance with the Original Framework Agreement).

- 3.6 On the date (being a Business Day) which is 30 Business Days after receipt of any JR Notice:
- (a) if the PLC Administrators have not received any written notice from any of GP1, DB or LBHI (as the case may be) contending that the relevant costs and expenses to which the JR Notice relates are not Joint Reserve Costs, PLC or the PLC Administrators shall cause an amount of the Joint Reserve equal to the amount of the invoice set out in the JR Notice to be paid by PLC to the Party who gave the JR Notice (to the extent that funds within the Joint Reserve permit; and if multiple JR Notices and/or PLC JR Notices are sent, priority between those notices *inter se* will be accorded to those sent first in time); or
 - (b) if the PLC Administrators have received any written notice from any of GP1, DB or LBHI (as the case may be) contending that the relevant costs and expenses to which the JR Notice relates are not Joint Reserve Costs (the “**JR Disputed Costs**”), the PLC Administrators shall give written notice (a “**JR Refusal**”) to the Party that submitted the JR Notice, copied to GP1, DB and LBHI, summarising the basis of the objection received from GP1, DB or LBHI (as the case may be) and providing a copy of the JR Refusal.
- 3.7 If, within 30 Business Days from the date of giving a PLC JR Notice, the PLC Administrators have not received a written notice (a “**PLC Objection Notice**”) from GP1, DB or LBHI (and copied to each of them) specifying in reasonable detail the grounds on which such Party is not satisfied that the relevant costs and expenses (the “**PLC JR Disputed Costs**”) are Joint Reserve Costs, the PLC Administrators may apply an amount of the Joint Reserve equal to the amount of the invoice set out in the PLC JR Notice in discharge of that invoice (to the extent that funds within the Joint Reserve permit).
- 3.8 The PLC Administrators and (i) the Party to whom a JR Refusal is given, and the Party or Parties who objected to a JR Notice in accordance with Clause 3.6(b) above; or (ii) the Party who gave a PLC Objection Notice; shall, for the period of 30 days (the “**JR Determination Period**”) following receipt of the relevant JR Refusal or PLC Objection Notice, act in good faith and use reasonable endeavours to establish whether the JR Disputed Costs or PLC JR Disputed Costs are Joint Reserve Costs.
- 3.9 If the relevant Parties fail to reach agreement as to whether the JR Disputed Costs or PLC JR Disputed Costs are Joint Reserve Costs within the JR Determination Period, any relevant Party may notify the other in writing (the “**Expert Notification**”) that it wishes to refer the matters in dispute regarding the JR Disputed Costs or the PLC JR Disputed Costs to an independent expert who is a King’s Counsel (the “**JR Expert**”), following which:
- (a) the Disputing Parties shall use all reasonable endeavours to reach agreement as to the identity of the person to be appointed as the JR Expert and to agree the terms of the JR Expert’s appointment;
 - (b) if the Disputing Parties fail to agree on a JR Expert and the terms of their appointment within 10 Business Days of the Expert Notification, then either applicable Party shall be entitled to request the Chair of the General Council of the Bar to appoint the JR Expert and agree the terms of their appointment on behalf of the applicable Parties;
 - (c) the terms of the JR Expert’s appointment shall be consistent with this Clause 3.9;

- (d) the JR Expert shall be requested to resolve the matters referred to him or her applying the terms of this Amended Framework Agreement, acting as an expert and not as an arbitrator;
 - (e) the JR Expert is required to prepare a written decision including reasons and give notice (including a copy) of the decision to the relevant Parties within a maximum of three months of the matter being referred to the JR Expert;
 - (f) the determination of the JR Expert shall be final and binding on the Disputing Parties in the absence of manifest error or fraud, and PLC and the PLC Administrators shall cause PLC to pay relevant amounts of the Joint Reserve in accordance with any such determination (to the extent that funds within the Joint Reserve permit);
 - (g) the costs of the JR Expert shall be borne in proportion to the JR Expert's findings (meaning that, for the avoidance of doubt, if the JR Expert finds that 75% of the Disputed Costs are Joint Reserve Costs, the Party which contended to the contrary shall be liable for 75% of the JR Expert's Costs); and
 - (h) the Disputing Parties shall give the JR Expert all reasonable assistance he/she requires.
- 3.10 The PLC Administrators' obligation to maintain the Joint Reserve shall cease on the earlier of:
- (a) the effective date of any scheme of arrangement, restructuring plan, consent solicitation or other agreement, resolution, compromise or arrangement, that has the effect of irrevocably binding all ECAPS Holders to terms equivalent to this Amended Framework Agreement or which otherwise has the effect of preventing ECAPS Holders from validly taking any ECAPS Prohibited Action; and
 - (b) the latest of:
 - (i) two years from the Effective Date;
 - (ii) one year from the final communication (occurring after the Effective Date) from an ECAPS Holder threatening or asserting any ECAPS Prohibited Action; and
 - (iii) if any claim or action with respect to an ECAPS Prohibited Action has been filed, is pending or ongoing, the date on which it is irrevocably dismissed, withdrawn or determined in the form of a final and non-appealable order or decision of the court or appellate court or other final settlement;
- and following any such cessation in accordance with this Clause 3.10 PLC and the PLC Administrators shall cause the amount, if any, then remaining of the Joint Reserve to be distributed by PLC *pro rata* in the following proportions between GP1 and LBHI:
- (a) 73.8% by way of Tier Y Distribution to GP1 pursuant to Clause 2.3(a)(i); and
 - (b) 26.2% by way of Tier Y Distribution to LBHI pursuant to Clause 2.3(a)(ii).

4. CLAIMS AND RIGHTS TO BE RELEASED

4.1 Release of UK Affiliates and LBLIS Group Entities

- (a) With effect from the Effective Date (and in the case of Priority Legal Issue 1 from the Amendment Effective Date), GP1, the JLs, the ECAPS Issuers, DB, LBHI and PLP hereby release and discharge any and all Claims and Rights that have accrued as at the Effective Date or are in respect of actions and matters which occurred prior to the Effective Date (including, for the avoidance of doubt, Claims and Rights in respect of Priority Legal Issue 1) against any of the UK Affiliates (for the avoidance of doubt, including PLC) or any of the LBLIS Group Entities but except for, subject and without prejudice to:
 - (i) the Continuing Claims and the full pursuance of any and all arguments, submissions, positions and/or assertions in relation to the Continuing Claims;
 - (ii) in respect of LBHI and PLP, any rights arising under any Post-Petition Contracts to which (x) PLC and/or the PLC Administrators, and/or another UK Affiliate and/or LBLIS Group Entity and/or past or present Officeholders of any UK Affiliate and/or LBLIS Group Entity, on the one hand, and (y) LBHI and/or PLP, on the other hand, are party or are otherwise bound as at the Effective Date and/or at the Amendment Effective Date;
 - (iii) in respect of DB, GP1, the JLs and the ECAPS Issuers, any rights arising under any Post-Petition Contracts to which (x) DB and/or GP1, and/or the JLs and/or the ECAPS Issuers, on the one hand, and (y) PLC and/or the PLC Administrators, and/or another UK Affiliate and/or LBLIS Group Entity and/or past or present Officeholders of any UK Affiliate and/or LBLIS Group Entity, on the other hand, are party or are otherwise bound as at the Effective Date and/or at the Amendment Effective Date;
 - (iv) any Claims and Rights:
 - (A) under claims that have been admitted to proof in the administration or liquidation of any UK Affiliate (for the avoidance of doubt, including PLC) or LBLIS Group Entity as at the Effective Date, or have otherwise been agreed, accepted or admitted by a UK Affiliate or LBLIS Group Entity in the amount admitted to proof (or in the amount so agreed, admitted or accepted);
 - (B) under the PLC Sub-Notes, the PLC Sub-Debt and, without prejudice to the releases under Clauses 2.5(h)(iii) and 2.8(d)(iii) above, the ECAPS Deeds of Guarantee;
 - (C) to be paid interest (including statutory interest) on such claims as described in (A) and (B) above; and

in the case of (A), (B) and (C), provided that no such Claims and Rights are inconsistent with the making of the Agreed Distributions (noting, with respect to Claims and Rights against PLC within (A), the priority of such Claims and Rights over Tier Y Distributions and Tier Z Distributions, as recorded at Clauses 2.6(a)(ii) and 2.7(a)(ii), and that other Claims and

Rights within (A) may be structurally senior to Tier Y Distributions and Tier Z Distributions);

- (v) until the Amendment Effective Date, the Winter Garden – LBL Claim, which at the Amendment Effective Date has been satisfied in full;
- (vi) any releasing Party's claims as the holder of common or preferred stock in a UK Affiliate or LBLIS Group Entity;
- (vii) any Claims and Rights:
 - (A) (subject to Clauses 4.3 and 4.5 of the Amendment and Restatement Agreement) arising in respect of any matters or actions occurring on or after the Effective Date save for the Agreed Distributions and/or actions otherwise required or permitted by this Amended Framework Agreement; or
 - (B) that were not owned by the relevant Party as at the Effective Date (subject, with respect to DB, to Clause 11.4);
- (viii) the partial cessation of any release under Clause 4.1(a) pursuant to Clause 4.1(b) below.
- (b) If any UK Affiliate (in this Clause 4.1(b), as an exception, other than PLC) or LBLIS Group Entity takes action against LBHI, PLP, the JLs, GP1, the ECAPS Issuers or DB that would be prohibited by the terms of this Amended Framework Agreement were such entity party to this Amended Framework Agreement on similar terms as PLC, then LBHI's, PLP's, GP1's, the JLs', the ECAPS Issuers' and/or DB's release (as applicable) pursuant to this Clause 4.1 shall cease to be effective as against that specific UK Affiliate or LBLIS Group Entity only and the releases in favour of the other UK Affiliates and LBLIS Group Entities shall remain in full force and effect.

4.2 Release of past and present Officeholders and officers of UK Affiliates and LBLIS Group Entities

- (a) With effect from the Effective Date (and in the case of Priority Legal Issue 1 from the Amendment Effective Date), GP1, the JLs, the ECAPS Issuers, DB, LBHI and PLP hereby release and discharge any and all Claims and Rights that have accrued as at the Effective Date or are in respect of actions and matters which occurred prior to the Effective Date (including, for the avoidance of doubt, Claims and Rights in respect of Priority Legal Issue 1) against any past or present Officeholder, director or officer of each of the UK Affiliates (including for the avoidance of doubt, the past and present PLC Administrators) and of the LBLIS Group Entities in their capacities as such and arising out of or with respect to their role and capacity as Officeholders, directors or officers of the relevant UK Affiliate or LBLIS Group Entity but except for, subject and without prejudice to:
 - (i) the Continuing Claims and the full pursuance of any and all arguments, submissions, positions and/or assertions in relation to the Continuing Claims;
 - (ii) in respect of LBHI and PLP, any rights arising under any Post-Petition Contracts to which (x) PLC and/or the PLC Administrators, and/or another UK Affiliate and/or LBLIS Group Entity and/or any of their respective past

or present Officeholders, directors or officers, on the one hand, and (y) LBHI and/or PLP, on the other hand, are party or are otherwise bound as at the Effective Date and/or at the Amendment Effective Date;

- (iii) in respect of DB, GP1, the JLs and the ECAPS Issuers, any rights arising under any Post-Petition Contracts to which (x) DB and/or GP1, and/or the JLs and/or the ECAPS Issuers, on the one hand, and (y) PLC and/or the PLC Administrators, and/or another UK Affiliate and/or LBLIS Group Entity and/or any of their respective past or present Officeholders, directors or officers, on the other hand, are party or are otherwise bound as at the Effective Date and/or at the Amendment Effective Date;
- (iv) any Claims and Rights:
 - (A) arising in respect of any matters or actions occurring on or after the Effective Date save for the Agreed Distributions and/or actions otherwise required or permitted by this Amended Framework Agreement; or
 - (B) that were not owned by the relevant Party as at the Effective Date (subject, with respect to DB, to Clause 11.4);
- (v) any Claims and Rights:
 - (A) under claims that have been admitted to proof in the administration or liquidation of any UK Affiliate (for the avoidance of doubt, including PLC) or LBLIS Group Entity as at the Effective Date, or have otherwise been agreed, accepted or admitted by a UK Affiliate or LBLIS Group Entity in the amount admitted to proof (or in the amount so agreed, admitted or accepted);
 - (B) under the PLC Sub-Notes, the PLC Sub-Debt and, without prejudice to the releases under Clauses 2.5(h)(iii) and 2.8(d)(iii) above, the ECAPS Deeds of Guarantee;
 - (C) to be paid interest (including statutory interest) on such claims as described in (A) and (B) above; and

in the case of (A), (B) and (C), provided that no such Claims and Rights are inconsistent with the making of the Agreed Distributions (noting, with respect to Claims and Rights against PLC within (A), the priority of such Claims and Rights over Tier Y Distributions and Tier Z Distributions, as recorded at Clauses 2.6(a)(ii) and 2.7(a)(ii), and that other Claims and Rights within (A) may be structurally senior to Tier Y Distributions and Tier Z Distributions);
- (vi) until the Amendment Effective Date, the Winter Garden – LBL Claim, which at the Amendment Effective Date has been satisfied in full;
- (vii) any releasing Party's claims as the holder of common or preferred stock in a UK Affiliate or LBLIS Group Entity;

- (viii) the partial cessation of any release under Clause 4.2(a) pursuant to Clause 4.2(b) below.
- (b) If any past or present Officeholder, director or officer of any of the UK Affiliates (in this Clause 4.2(b), as an exception, other than the present PLC Administrators) or of the LBLIS Group Entities takes action against GP1, the JLs, the ECAPS Issuers, DB, LBHI or PLP that would be prohibited by the terms of this Amended Framework Agreement were such a person party to this Amended Framework Agreement on similar terms as PLC, then GP1's, the JLs', the ECAPS Issuers', DB's, LBHI's and PLP's release (as applicable) pursuant to this Clause 4.2 shall cease to be effective as against that specific Officeholder, director or officer only and the releases in favour of the other Officeholders, directors or officers shall remain in full force and effect.

4.3 Release of LBHI and PLP

- (a) With effect from the Effective Date (and in the case of Priority Legal Issue 1 from the Amendment Effective Date), PLC, the PLC Administrators, GP1, the JLs, the ECAPS Issuers and DB hereby release and discharge any and all Claims and Rights that have accrued as at the Effective Date or are in respect of actions and matters which occurred prior to the Effective Date (including, for the avoidance of doubt, Claims and Rights in respect of Priority Legal Issue 1) against LBHI and/or PLP but except for, subject and without prejudice to:
 - (i) the Continuing Claims and the full pursuance of any and all arguments, submissions, positions and/or assertions in relation to the Continuing Claims;
 - (ii) any claim that has been allowed, accepted or admitted under the LBHI Plan;
 - (iii) in respect of PLC, any rights arising under any Post-Petition Contracts to which (x) PLC and/or the PLC Administrators, on the one hand, and (y) LBHI and/or PLP, on the other hand, are party or are otherwise bound as at the Effective Date and/or at the Amendment Effective Date;
 - (iv) in respect of DB, GP1, the JLs and the ECAPS Issuers, any rights arising under any Post-Petition Contracts to which (x) DB and/or GP1, and/or the JLs and/or the ECAPS Issuers, on the one hand, and (y) LBHI and/or PLP and/or PLC and/or the PLC Administrators, on the other hand, are party or are otherwise bound as at the Effective Date and/or at the Amendment Effective Date;
 - (v) any Claims and Rights:
 - (A) arising in respect of any matters and actions occurring on or after the Effective Date save for the Agreed Distributions and/or actions otherwise required or permitted by this Amended Framework Agreement; or
 - (B) that were not owned by the relevant Party as at the Effective Date (subject, with respect to DB, to Clause 11.4);
 - (vi) the Required PLC and PLC Administrator Payment Rights; and

- (vii) the LPA Preservation.

4.4 Release of DB

- (a) With effect from the Effective Date (and in the case of Priority Legal Issue 1 from the Amendment Effective Date), LBHI, PLC, the PLC Administrators and PLP hereby release and discharge any and all Claims and Rights that have accrued as at the Effective Date or are in respect of actions and matters which occurred prior to the Effective Date (including, for the avoidance of doubt, Claims and Rights in respect of Priority Legal Issue 1) against DB but except for, subject and without prejudice to:
 - (i) the Continuing Claims and the full pursuance of any and all arguments, submissions, positions and/or assertions in relation to the Continuing Claims;
 - (ii) in respect of LBHI, PLP, PLC and the PLC Administrators, any rights arising under any Post-Petition Contracts to which (x) LBHI, and/or PLP, and/or PLC and/or the PLC Administrators, on the one hand, and (y) DB, on the other hand, are party or are otherwise bound as at the Effective Date and/or at the Amendment Effective Date; and
 - (iii) any Claims and Rights:
 - (A) arising in respect of any matters and actions occurring on or after the Effective Date save for the Agreed Distributions and/or actions otherwise required or permitted by this Amended Framework Agreement; or
 - (B) that were not owned by the relevant Party as at the Effective Date;

4.5 Release of GP1, the JLs and the ECAPS Issuers

- (a) With effect from the Effective Date (and in the case of Priority Legal Issue 1 from the Amendment Effective Date), LBHI, PLC, the PLC Administrators and PLP hereby release and discharge any and all Claims and Rights that have accrued as at the Effective Date or are in respect of actions and matters which occurred prior to the Effective Date (including, for the avoidance of doubt, Claims and Rights in respect of Priority Legal Issue 1) against GP1, the JLs and/or each of the ECAPS Issuers but except for, subject and without prejudice to:
 - (i) the Continuing Claims and the full pursuance of any and all arguments, submissions, positions and/or assertions in relation to the Continuing Claims;
 - (ii) in respect of LBHI, PLP, PLC and the PLC Administrators, any rights arising under any Post-Petition Contracts to which (x) LBHI, and/or PLP, and/or PLC and/or the PLC Administrators, on the one hand, and (y) GP1, and/or the JLs and/or the ECAPS Issuers, on the other hand, are party or are otherwise bound as at the Effective Date and/or at the Amendment Effective Date;
 - (iii) any Claims and Rights:

- (A) arising in respect of any matters and actions occurring on or after the Effective Date save for the Agreed Distributions and/or actions otherwise required or permitted by this Amended Framework Agreement; or
- (B) that were not owned by the relevant Party as at the Effective Date;
- (iv) the Required PLC and PLC Administrator Payment Rights; and
- (v) the LPA Preservation.

4.6 Release of ECAPS Holders

- (a) With effect from the Effective Date (and in the case of Priority Legal Issue 1 from the Amendment Effective Date), LBHI, PLC, the PLC Administrators and PLP hereby release and discharge any and all Claims and Rights that have accrued as at the Effective Date or are in respect of actions and matters which occurred prior to the Effective Date (including, for the avoidance of doubt, Claims and Rights in respect of Priority Legal Issue 1) against the ECAPS Holders arising out of or in connection with their holding of ECAPS and rights arising therefrom but except for, subject and without prejudice to:
 - (i) the Continuing Claims and the full pursuance of any and all arguments, submissions, positions and/or assertions in relation to the Continuing Claims;
 - (ii) in respect of LBHI, PLP, PLC and the PLC Administrators, any rights arising under any Post-Petition Contracts to which (x) LBHI, and/or PLP, and/or PLC and/or the PLC Administrators, on the one hand, and (y) any ECAPS Holder(s), on the other hand, are party or are otherwise bound as at the Effective Date and/or at the Amendment Effective Date;
 - (iii) any Claims and Rights:
 - (A) arising in respect of any matters and actions occurring on or after the Effective Date save for the Agreed Distributions and/or actions otherwise required or permitted by this Amended Framework Agreement; or
 - (B) that were not owned by the relevant Party as at the Effective Date;
 - (iv) the partial cessation of any release under Clause 4.6(a) pursuant to Clause 4.6(b) below; and
 - (v) the Required PLC and PLC Administrator Payment Rights.
- (b) If any ECAPS Holder undertakes an ECAPS Prohibited Action against LBHI, PLP, PLC or the PLC Administrators, the applicable Party's release pursuant to Clause 2.5(h), Clause 2.8(d) and Clause 4.6(a) shall cease to be effective as against that specific ECAPS Holder only (and, for the avoidance of doubt, the releases in favour of the other ECAPS Holders shall remain in full force and effect).

4.7 Admitted claims

Without in any way limiting any other releases contained in this Amended Framework Agreement, each Party also agrees, with effect from the Amendment Effective Date, not to take any steps or pursue any action that would or might reasonably be expected to undermine or interfere with any admitted claims (or any claims in respect of the PLC Sub-Notes or the PLC Sub-Debt) in the administration or liquidation of any UK Affiliate (for the avoidance of doubt, including PLC) or any LBLIS Group Entity, subject and without prejudice to the Continuing Claims and the full pursuance of any and all arguments, submissions, positions and/or assertions in relation to the Continuing Claims.

4.8 Agreed Distributions

- (a) The Parties agree, with effect from the Amendment Effective Date, not to take any steps or take, pursue or assert any Claims and Rights that are inconsistent with the Agreed Distributions or would have the effect of preventing, impeding or delaying the Agreed Distributions, save for:
 - (i) the Continuing Claims and the full pursuance of any and all arguments, submissions, positions and/or assertions in relation to the Continuing Claims;
 - (ii) in respect of the Tier Y Distributions and the Tier Z Distributions only, in the case of the PLC Administrators or the JLs, any actions that they reasonably consider to be necessary or appropriate to take or pursue, or rights to assert, in the due and proper discharge of their duties and functions as Officeholders (including having regard, amongst other things, to PLC's, the PLC Administrators', GP1's and the JLs' rights and obligations under this Amended Framework Agreement);
 - (iii) without prejudice to or otherwise in any way limiting (ii) above, actions taken by the PLC Administrators or LBHI (in the case of LBHI, only insofar as such actions are taken together with and with the approval of the Officeholders of the relevant UK Affiliates) which may result in a necessary and proportionate delay to Tier Y Distributions or Tier Z Distributions but which are taken in good faith with the intention and reasonably-held expectation of increasing the overall amount of Tier Y Distributions and/or Tier Z Distributions; and
 - (iv) the procedure set out at Clause 2.5(d) above.

4.9 LBHI's title to the PLC Sub-Debt

The Parties hereby, as at the Amendment Effective Date:

- (a) agree that LBHI has valid title to the PLC Sub-Debt; and
- (b) undertake not to (and use reasonable endeavours to procure that none of their Affiliates shall) assert Claims and Rights contrary to (a) above.

4.10 Withdrawals in respect of the Applications and the Appeal

- (a) On the Effective Date:

- (i) the PLC Administrators, GP1, LBHI and DB shall, or instruct their legal representatives to, sign the ECAPS 2 Consent Order, by which:
 - (A) the Distribution Application will be withdrawn;
 - (B) Priority Legal Issues 2, 3, 4 and 5 shall be withdrawn from the Directions Application;
 - (C) Priority Legal Issues 4 and 5 shall be withdrawn from the Strike Out Application; and
 - (D) in each case, with each Party to bear their own costs and in the case of the PLC Administrators, for their costs and expenses to be paid from the PLC Estate in respect of the above matters and in the case of the JLS, for their costs and expenses to be paid from GP1 and/or the ECAPS Issuers in respect of the above matters; and promptly thereafter
 - (ii) the PLC Administrators shall apply to or otherwise contact the High Court to seek approval of the ECAPS 2 Consent Order.
 - (iii) The Parties acknowledge that the steps indicated in Clause 4.10(a) have, as of the Amendment Effective Date, been completed in accordance with the Original Framework Agreement.
- (b) On the Amendment Effective Date:
- (i) the PLC Administrators, GP1, LBHI and DB shall, or instruct their legal representatives to, sign the Court of Appeal Consent Order, by which, subject to approval of the Court of Appeal:
 - (A) The Appeal will be dismissed; and
 - (B) Each of the PLC Administrators, GP1, DB and LBHI will bear their own costs of the Appeal, subject to: (i) in the case of the PLC Administrators, for their costs and expenses to be paid from the PLC Estate in respect of the Appeal; and (ii) in the case of the JLS, for their costs and expenses to be paid from GP1 and/or the ECAPS Issuers in respect of the Appeal; and promptly thereafter
 - (ii) LBHI shall contact the Court of Appeal with a joint request of the parties to the Appeal seeking approval of the Court of Appeal Consent Order.

4.11 Compliance with the Amended Framework Agreement

- (a) The Parties each agree that no action taken in compliance with this Amended Framework Agreement may form the basis of a potential claim against any other Party.
- (b) Each of the Parties undertakes not to encourage, assist or incite any other person to take any action that it is precluded from taking itself pursuant to this Amended Framework Agreement.

4.12 Partial Discharge Issue Settlement Agreement and First Instance Costs Settlement

- (a) The Parties agree that the Partial Discharge Issue is to be exclusively settled on the terms of the Partial Discharge Issue Settlement Agreement and that the Released Claims and Rights in the Amended Framework Agreement will not thereby apply to the Partial Discharge Issue.
- (b) DB and LBHI agree that the Settled Costs Liabilities is to be exclusively settled on the terms of the First Instance Costs Settlement and that the Released Claims and Rights and Clause 7 of the Amended Framework Agreement will not thereby apply to the Settled Costs Liabilities.

4.13 Turnover by GP1 or LBHI

GP1

- (a) Subject to Clause 4.13(c), if at any time following the Amendment Effective Date, GP1, LP I, LP II or LP III Receives or Recovers a Turnover Receipt, then GP1 will hold an amount equal to the Turnover Amount on trust for LBHI and promptly (but allowing for such time as is reasonably required to take the necessary administrative and practical steps to effect payment) pay or distribute any such Turnover Amount to LBHI.
- (b) Subject to Clause 4.13(c), if for any reason a trust pursuant to Clause 4.13(a) above is invalid or unenforceable, GP1 shall promptly (but allowing for such time as is reasonably required to take the necessary administrative and practical steps to effect payment) pay and deliver to LBHI in cash an amount equal to the Turnover Amount or shall procure that LP I, LP II or LP III (as applicable) shall do so.
- (c) If (i) GP1 serves a notice (a “**GP1 Transaction Notice**”) on LBHI which sets out comprehensive details of a transaction involving an Available Funds Receipt; and (ii) LBHI has not within 28 days of receiving such GP1 Transaction Notice served (and GP1 received) a notice (a “**GP1 Turnover Notice**”) on GP1 (with a copy to DB) which expressly asserts that such transaction is a Turnover Receipt giving rise to an obligation under clause 4.13(a) or (b); then to the extent that GP1 had or has any obligations under clause 4.13 (a) or (b) arising out of the transaction set out in the GP1 Transaction Notice, such obligations shall cease after the expiry of such 28 day period starting with the day LBHI received the GP1 Transaction Notice (provided that the details of the transaction provided in the GP1 Transaction Notice were comprehensive and accurate). If a GP1 Turnover Notice is received during such period, any obligations under clause 4.13(a) to hold the relevant Turnover Amount on trust shall continue, and any obligations under clause 4.13(a) or (b) to make payments of the relevant amount to LBHI shall continue, save that if GP1 disputes the GP1 Turnover Notice such payment obligations shall be suspended until such time as the dispute is resolved. For the avoidance of doubt the service of a GP1 Transaction Notice in respect of any transaction shall not be an admission that such transaction is a Turnover Receipt.

LBHI

- (d) Subject to clause 4.13(g), if at any time following the Amendment Effective Date LBHI or any of its Affiliates or any person on behalf of or at the direction of such person Receives or Recovers a Turnover Receipt, then LBHI will hold an amount equal to the Turnover Amount on trust for GP1 and promptly (but allowing for such

time as is reasonably required to take the necessary administrative and practical steps to effect payment) pay or distribute any such Turnover Amount to GP1.

- (e) Subject to clause 4.13(g), if for any reason a trust pursuant to Clause 4.13(d) above is invalid or unenforceable, LBHI shall promptly (but allowing for such time as is reasonably required to take the necessary administrative and practical steps to effect payment) pay and deliver to GP1 in cash an amount equal to the Turnover Amount or shall procure that their Affiliate or other person who received such funds shall do so.
- (f) A Turnover Receipt by a Turnover Recipient shall not give rise to any obligation for LBHI under 4.13 (d) or (e) unless and until:
 - (i) at the time of the Turnover Receipt that Turnover Recipient is LBHI or is directly or indirectly controlled by LBHI; or
 - (ii) after the time of the Turnover Receipt, that Turnover Recipient becomes directly or indirectly controlled by LBHI, in which case a Turnover Receipt to LBHI shall be deemed to have occurred at such time provided that if prior to such time the Turnover Recipient has Transferred Value in respect of all or part of the Turnover Receipt (determined on a first in first out basis) the deemed Turnover Receipt shall be reduced by the amount of such Transferred Value.
- (g) If (i) LBHI serves a notice (an “**LBHI Transaction Notice**”) on GP1 (with a copy to DB) which sets out comprehensive details of a transaction involving an Available Funds Receipt; and (ii) GP1 has not within 28 days of receiving such LBHI Transaction Notice served (and LBHI received) a notice (an “**LBHI Turnover Notice**”) on LBHI which expressly asserts that such transaction is a Turnover Receipt giving rise to an obligation under clause 4.13(d) or (e) or could in future become such a Turnover Receipt; then to the extent that LBHI had or has any obligations under clause 4.13 (d) or (e) arising out of the transaction set out in the LBHI Transaction Notice, such obligations shall cease after the expiry of such 28 day period starting with the day GP1 received the LBHI Transaction Notice (provided that the details of the transaction provided in the LBHI Transaction Notice were comprehensive and accurate). If an LBHI Turnover Notice is received during such period, any obligations under clause 4.13 (d) to hold the relevant Turnover Amount on trust shall continue, and any obligations under clause 4.13(d) or (e) to make payments of the relevant amount to GP1 shall continue, save that if LBHI disputes the LBHI Turnover Notice such payment obligations shall be suspended until such time as the dispute is resolved. For the avoidance of doubt the service of an LBHI Transaction Notice in respect of any transaction shall not be an admission that such transaction is a Turnover Receipt.

Definitions

- (h) For the purpose of this clause 4.13 only:
 - (i) “**Available Funds Receipt**” means any amount which is or represents Available Funds (or proceeds thereof) Received or Recovered from PLC (or the PLC Administrators) or from any other person;
 - (ii) “**control**” means that a person has the legal power to (i) secure that the affairs of the other person are conducted in accordance with its wishes

and/or (ii) direct or cause the direction of the management of such person, and “**controlled**” shall be construed accordingly;

- (iii) “**Received or Recovered**” means howsoever received or recovered whether in cash or deemed received or recovered through any Transfer of Value, and “**Receives or Recovers**” shall be construed accordingly;
- (iv) a “**Transfer of Value**” shall mean any transfer or transmission of value howsoever achieved or effected, whether by payment, assignment, disposal, sale, purchase, gift, donation, contribution, dividend, distribution, delivery, set off, netting, release, forgiveness, discharge or reduction of obligations (including of claims that compete with claims to an estate in which the other person has a direct or indirect interest), distribution in specie, transfer of asset, mortgage, pledge, charge or other security interest or encumbrance, declaration of trust, lease or licence, or howsoever otherwise, and “**Transferred Value**” shall be construed accordingly;
- (v) “**Turnover Amount**” means, where a Turnover Recipient has Received or Recovered a Turnover Receipt, the amount that is necessary to be paid by any relevant person in order to fully give effect to the Agreed Distributions or an amount equal to such an amount;
- (vi) a “**Turnover Receipt**” means any amount which is or represents Available Funds (or proceeds thereof) Received or Recovered from PLC (or the PLC Administrators) or from any other person other than in accordance with the Agreed Distributions; and
- (vii) a “**Turnover Recipient**” is any person who Receives or Recovers a Turnover Receipt whether directly from PLC or the PLC Administrators or indirectly via one or more other persons.

5. AGREEMENT NOT TO SUE

5.1 Each Party giving releases in respect of the Released Claims and Rights agrees not to sue, commence, voluntarily aid in any way, prosecute or cause to be commenced, continued or prosecuted against any released person any action, application, suit or other proceeding concerning any of the Released Claims and Rights, in this jurisdiction or any other, subject to:

- (a) the scope, limit and extent of the Released Claims and Rights set out in Clauses 2 and 4;
- (b) Clause 4.1(b) in respect of the specific UK Affiliate (other than PLC) or LBLIS Group Entity;
- (c) Clause 4.2(b) in respect of the specific Officeholder, director or officer;
- (d) Clause 4.6(b) in respect of the specific ECAPS Holder falling within Clause 4.6(b) only;
- (e) the enforcement of this Amended Framework Agreement, any Claims or Rights arising under or from the Amendment and Restatement Agreement, the 7(f)

Application Settlement, the Reserve and Reimbursement Agreement, the Partial Discharge Issue Settlement Agreement, the First Instance Costs Settlement, the Common Interest Privilege Agreement or, in respect of the Original Framework Agreement, any breach thereof prior to the Amendment Effective Date.

- 5.2 The Parties agree not to sue, commence, voluntarily aid in any way, prosecute or cause to be commenced, continued or prosecuted against any released person any action, application, suit or other proceeding concerning the matters withdrawn and/or dismissed pursuant to Clause 4.10(a) and Clause 4.10(b), subject to the Continuing Claims and the full pursuance of any and all arguments, submissions, positions and/or assertions in relation to the Continuing Claims.
- 5.3 For the avoidance of doubt but without prejudice to any releases granted by any Party in respect of the Released Claims and Rights, nothing in this Clause 5 shall restrict the PLC Administrators' rights to apply to the High Court supervising the PLC administration for directions concerning their duties and functions as administrators under the Insolvency Act 1986, provided that any such application is not inconsistent with the terms of this Amended Framework Agreement or with the releases granted by any Party in respect of the Released Claims and Rights.
- 5.4 For the avoidance of doubt but without prejudice to any releases granted by any Party in respect of the Released Claims and Rights, nothing in this Clause 5 shall restrict the JLs' rights to apply to the High Court for directions concerning their duties and functions as liquidators under the Insolvency Act 1986 or otherwise on account of their role pursuant to the order of Mr Justice Hildyard dated 15 March 2017, provided that any such application is not inconsistent with the terms of this Amended Framework Agreement or with the releases granted by any Party in respect of the Released Claims and Rights.

6. CONTINUING CLAIMS

- 6.1 Nothing in this Amended Framework Agreement shall in any way affect, discharge, release, waive, compromise, prejudice, settle or dispose of the Continuing Claims, or prevent or otherwise restrict any Party from commencing any legal proceedings in respect of the Continuing Claims, and each Party hereby reserves all and any (and does not in any way release, discharge, waive, compromise, prejudice, settle or dispose of) Continuing Claims and all arguments, submissions, positions, assertions subsisting or available to it in relation to the Continuing Claims.

7. COSTS AND EXPENSES

- 7.1 The Parties shall, in respect of the Released Claims and Rights and the Appeal, bear their own costs and each Party undertakes not to pursue any other party in respect of such costs, save for:
- (a) as between GP1 and DB, all agreements as to costs under or pursuant to the Reserve and Reimbursement Agreement;
 - (b) in respect of the PLC Administrators, their rights to payment of such costs and expenses from the PLC Estate;
 - (c) in respect of the JLs, their rights to payment of such costs and expenses to be paid from GP1 and/or the ECAPS Issuers; and
 - (d) the First Instance Costs Settlement.

- 7.2 Each of the Parties shall bear their own legal and other costs and expenses incurred in connection with the negotiation, preparation and execution of the Original Framework Agreement, this Amended Framework Agreement and the Amendment and Restatement Agreement (and for the avoidance of doubt without prejudice to any and all rights that the PLC Administrators may have to discharge such costs and expenses from the PLC Estate and the JLs have to discharge such costs and expenses from GP1 and/or the ECAPS Issuers and as between GP1 and DB all agreements as to costs under or pursuant to the Reserve and Reimbursement Agreement).

8. THE EFFECTIVE DATE

The Original Framework Agreement became effective and legally binding among the Parties on and from 8 October 2023 (the “**Effective Date**”).

9. NO ADMISSION

This Amended Framework Agreement is not, and shall not be represented or construed by the Parties as, an admission of liability or wrongdoing on the part of any Party to this Amended Framework Agreement or any other person or entity.

10. AUTHORITY

Each Party warrants and represents that it has capacity, power and authority to enter into, execute and perform this Amended Framework Agreement.

11. SUCCESSORS

- 11.1 GP1 shall not at any time assign, transfer or dispose of its interest in the PLC Sub-Notes without the prior written consent of the Parties.

- 11.2 LBHI shall not assign, transfer or dispose of its interest in the PLC Sub-Debt:

- (a) on or before 15 December 2024, in any circumstances unless each of GP1 and DB in their absolute discretion have consented to such assignment, transfer or disposal;
- (b) on and from 16 December 2024, unless:
 - (i) the assignee or transferee of LBHI's interest agrees to be bound by the terms of this Amended Framework Agreement; and
 - (ii) each of GP1 and DB (in the case of DB, only if it then holds 10% or more of the ECAPS in issue) have consented to such assignment or transfer, such consent not to be unreasonably withheld or delayed. LBHI, GP1 and DB each agree that it shall not be reasonable to withhold or delay consent if the proposed transfer, assignment or disposal by LBHI of the PLC Sub-Debt is for value, save for if there is a genuine demonstrable risk that the assignment or transfer could undermine this Amended Framework Agreement or that the proposed assignee or transferee intends to breach, undermine or take action inconsistent with this Amended Framework Agreement.

- 11.3 DB shall not assign, transfer or dispose of its interest in the ECAPS, including the ECAPS Deeds of Guarantee, unless the relevant assignee or transferee has agreed to be bound by the terms of this Amended Framework Agreement as if it were DB.
- 11.4 If at any time after the Amendment Effective Date DB acquires any right, title and interest to any additional ECAPS or ECAPS Deeds of Guarantee, then such additional holdings or interests shall be subject to the terms and conditions of this Amended Framework Agreement as if DB held such right, title and/or interest on the Amendment Effective Date.

12. PLC ESTATE – INFORMATION AND REPORTING REQUIREMENTS

12.1 Creditors' committee observer

- (a) ECAPS Account Holders, acting by the ECAPS Holders' Committee, may appoint an observer (the "**Observer**") to attend and observe meetings of PLC's creditors' committee.
- (b) The Observer shall have all rights to information of an ordinary member of PLC's creditors' committee, provided that the Observer signs (in favour of PLC and the PLC Administrators) a non-disclosure agreement pursuant to which (among other things) all information obtained by the Observer (in that capacity) may be shared on confidential terms with the ECAPS Holders' Committee.

12.2 Creditors' committee meetings

- (a) The PLC Administrators shall procure that PLC's creditors' committee meets at least twice in each calendar year, at regular intervals.
- (b) At any meeting of PLC's creditors' committee, the PLC Administrators shall provide detailed updates in respect of PLC's administration and the PLC Estate and matters affecting it including, without limitation (but subject to Clause 12.2(c) and Clause 12.5 below):
 - (i) detailed information regarding the administration and/or liquidation estates of PLC's material direct and indirect subsidiaries;
 - (ii) detailed information regarding any reserves that the PLC Administrators have made in the PLC Estate, including the substance of matters in respect of which such reserves are held;
 - (iii) prospective inflows and outflows to the PLC Estate and the estates of PLC's material direct and indirect subsidiaries;
 - (iv) claims against the PLC Estate and the estates of PLC's material direct and indirect subsidiaries; and
 - (v) a detailed breakdown of costs and expenses (broken down to show the costs and expenses of the PLC Administrators as well as the costs and expenses of the administration and/or liquidation estates of its material direct and indirect subsidiaries).
- (c) The PLC Administrators shall not be obliged or required to share, pursuant to Clause 12.2(b) above, any information or documents which they are not at liberty

to share due to obligations of confidentiality to which they are subject or where they are prohibited from doing so by law.

12.3 Creditor queries

- (a) Subject to Clause 12.3(b) and Clause 12.5 below, the PLC Administrators shall answer all questions and provide all information reasonably raised or requested by GP1 or the Observer (insofar as such questions or requests relate to the administration and/or liquidation estates of PLC and its subsidiaries at any time), as soon as reasonably practicable following such request, by way of response to both GP1 and the Observer (on terms that the Observer may disclose such response to the ECAPS Holders' Committee on a confidential basis), with copy to LBHI.
- (b) The PLC Administrators shall not be obliged or required to share, pursuant to Clause 12.3(a) above, any information which they are not at liberty to share due to obligations of confidentiality to which they are subject or where they are prohibited from doing so by law.

12.4 Information sharing with ECAPS Account Holders outside of ECAPS Creditors' Committee

The PLC Administrators shall publish a semi-annual update to ECAPS Account Holders in respect of the estimated outcome for the subordinated creditors of PLC, in each case to provide more detail (including as to the variables which inform the range of estimated recoveries) than in such updates provided prior to the Effective Date.

12.5 Permitted withholding of information

- (a) Notwithstanding any other provision of this Clause 12, the PLC Administrators may, when providing information to PLC's creditors' committee, GP1 and/or the Observer, withhold strategically sensitive information that they reasonably consider (as Officeholders and licenced insolvency practitioners) ought not to be or cannot practicably be disclosed under the terms of a non-disclosure agreement and/or common interest principles, and/or information which the PLC Administrators are not entitled to share.
- (b) The PLC Administrators may not enter into any non-disclosure or common interest agreement or arrangement with any party, the dominant purpose of which is to frustrate the information rights of GP1 and/or ECAPS Holders under this Clause 12 unless doing so is nonetheless considered by the PLC Administrators to be appropriate in the proper discharge of the PLC Administrators' functions and duties as administrators.

13. FURTHER ASSURANCE

- 13.1 The Parties shall use reasonable endeavours to ensure that the Agreed Distributions shall be paid without deductions, withholding, reduction or claims and to mitigate or eliminate any risk of such deduction, withholding, reduction or claims including liaising with or seeking guidance from any relevant authority if and to the extent appropriate.
- 13.2 LBHI, PLC, GP1 and DB shall use all reasonable endeavours to, within 20 Business Days of the Effective Date, agree and enter into a common interest agreement pursuant to which those Parties shall consult and cooperate with regard to any material outstanding matters

in the estates of PLC and its direct and indirect subsidiaries. The Parties agree that the requirement to enter into a common interest agreement was fulfilled by the entry into the Common Interest Privilege Agreement.

- 13.3 The Parties shall, as soon as reasonably practicable, do all such things, take all such steps or actions and execute all such documents and/or declarations as may be required by law, reasonably required by another Party or which are reasonably required to give effect to, evidence or perfect the obligations and liabilities as set out in, and on the terms of, this Amended Framework Agreement.
- 13.4 The Parties acknowledge and agree, that
- (a) for the avoidance of doubt, this Amended Framework Agreement fully and finally settles, on the terms set out herein, the disputes between certain of the Parties as to the ranking and quantum of their claims under the PLC Sub-Debt and PLC Sub-Notes and any entitlements to post-administration statutory interest in relation thereto, including by means of the Parties' agreements set out in Clause 2 that all Available Funds be distributed to GP1 and LBHI pro-rata in the ratios (expressed as percentages) set out in the Agreed Distributions; and
 - (b) to achieve such objective, PLC shall and the PLC Administrators shall cause PLC to distribute all Available Funds to GP1 and LBHI pro-rata in the ratios (expressed as percentages) set out in the Agreed Distributions on and subject to the terms set out herein, including in such manner as may be agreed among the Parties from time to time, provided always that all Available Funds are distributed to GP1 and LBHI in such ratios.

14. RIGHTS OF THIRD PARTIES

- 14.1 Save for as provided pursuant to Clause 14.2 and Clause 14.3 below, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Amended Framework Agreement.
- 14.2 Any ECAPS Holder may, save to the extent it takes any ECAPS Prohibited Action (in which case the provisions of Clause 4.6(b) shall apply), rely on any Clause of this Amended Framework Agreement which confers rights on it (including, without limitation, Clauses 4.6 and 12.1).
- 14.3 Each UK Affiliate, each LBLIS Group Entity and each of their respective past and present Officeholders, directors and officers may rely on any Clause of this Amended Framework Agreement which confers rights on them (including, without limitation, Clauses 4.1 and 4.2 as applicable) but in all cases subject and without prejudice to the terms of Clause 4.1(b) and 4.2(b).

15. ANNOUNCEMENTS

- 15.1 The Parties consent to the issue of an announcement, substantially in the agreed form as attached at Schedule 2 (*Announcement*) to this Amended Framework Agreement (the "**Announcement**"), immediately following the Amendment Effective Date.
- 15.2 On or after the Amendment Effective Date, the PLC Administrators shall arrange for the Announcement to be uploaded to their web page relating to PLC.

16. NOTICES

16.1 All notices and other communications given under or in connection with this Amended Framework Agreement shall be in writing, in the English language and sent to the relevant Party or Parties at the following email address (or to any other email address as notified in writing to each other Party):

(a) In the case of PLC and the PLC Administrators: [REDACTED]
[REDACTED] and [REDACTED]

With a copy to: john.tillman@hoganlovells.com

(b) In the case of the JLs, the ECAPS Issuers and GP1: [REDACTED]
[REDACTED] and [REDACTED]

With a copy to: [REDACTED]

(c) In the case of LBHI: [REDACTED] and
[REDACTED]

With a copy to: [REDACTED] and [REDACTED]

(d) In the case of the PLP and the PLP JLs: [REDACTED] and
[REDACTED]

With a copy to: [REDACTED]

(e) In the case of DB: [REDACTED]

With a copy to: [REDACTED]

16.2 Any notices or other communications shall be deemed to have been received at the time of transmission of the email or, if such time falls outside business hours in the place of receipt, when business hours resume. In this Clause 16, "business hours" means 9am to 5pm on a Business Day.

17. ENTIRE AGREEMENT

17.1 This Amended Framework Agreement (when read with the Amendment and Restatement Agreement, 7(f) Application Settlement, the Partial Discharge Issue Settlement Agreement, the Reserve and Reimbursement Agreement, the Common Interest Privilege Agreement and the First Instance Costs Settlement) constitutes the entire agreement between the Parties and (without prejudice to the Continuing Claims) supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

17.2 Each Party agrees that in entering into this Amended Framework Agreement it has not relied upon and shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Amended Framework Agreement. Each Party agrees that its only right of action in relation to any innocent or negligent representation set out in this Amended Framework Agreement shall be for breach of contract. For the avoidance of doubt, nothing in this Clause 17.2 is

intended to limit or exclude any remedies in relation to any other agreement between any of the Parties, including the Amendment and Restatement Agreement.

18. VARIATION

- 18.1 No variation of this Amended Framework Agreement shall be effective unless it is in writing and signed by, or on behalf of, each Party.
- 18.2 For the avoidance of doubt, the consent of an ECAPS Holder, UK Affiliate, LBLIS Group Entity or the past and present Officeholders, directors and officers of a UK Affiliate or a LBLIS Group Entity who are not a Party to this Amended Framework Agreement shall not be required in order to amend or terminate this Amended Framework Agreement.

19. SEVERABILITY

If any provision or part-provision of this Amended Framework Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this Clause 19 shall not affect the validity and enforceability of the rest of this Amended Framework Agreement.

20. COUNTERPARTS

This Amended Framework Agreement may be executed in any number of counterparts, each of which shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

21. PLC ADMINISTRATORS' LIABILITY

- 21.1 The PLC Administrators have entered into this Amended Framework Agreement as agents for and on behalf of PLC, and neither they, their firm, their firm's members, partners, directors, officers or employees nor any of their respective agents, advisers or representatives shall incur any personal liability whatever in respect of any of the obligations undertaken on behalf of PLC (including representations (if any) given by PLC); or in respect of any failure on the part of PLC to observe, perform or comply with any such obligations; or undertaken on behalf of PLC under or in relation to any associated arrangements or negotiations; or under any document or assurance made on behalf of PLC under or in connection with this Amended Framework Agreement.
- 21.2 The exclusion of liability set out in Clause 21.1 shall arise and continue notwithstanding the termination of the agency of any of the PLC Administrators, and shall operate as a waiver of any and all claims (including, but not limited to, claims in statute, tort, equity and common law as well as under the laws of contract).
- 21.3 The PLC Administrators are party to this Amended Framework Agreement in their personal capacities only for the purposes of (and shall have no personal liability under this Amended Framework Agreement whatsoever save in respect of):
- (a) receiving the benefit of all terms, releases, limitations, exclusions, undertakings and covenants in their favour and, as agents, in favour of PLC contained in this Amended Framework Agreement, from which the relevant administrators will

continue to benefit notwithstanding the respective termination of their agency or their respective discharge from office as administrators;

- (b) the giving of any of the releases and discharges expressed in this Amended Framework Agreement to be given by the PLC Administrators; and
- (c) the obligations of the PLC Administrators under Clauses 4.10, 10, 12 and 15.

21.4 For the avoidance of doubt, nothing in this Amended Framework Agreement shall require the PLC Administrators to act in any way contrary to any order of the High Court (or an appellate court) supervising the administration of PLC.

22. JLS' LIABILITY

22.1 The JLS have entered into this Amended Framework Agreement as agents for and on behalf of GP1 and in their capacity as insolvency practitioners winding up the ECAPS Issuers pursuant to an order of Mr Justice Hildyard dated 15 March 2017, and neither they, their firm, their firm's members, partners, directors, officers or employees nor any of their respective agents, advisers or representatives shall incur any personal liability whatever in respect of any of the obligations undertaken on behalf of GP1 or the ECAPS Issuers (including representations (if any) given by GP1 of the ECAPS Issuers); or in respect of any failure on the part of GP1 or the ECAPS Issuers to observe, perform or comply with any such obligations; or undertaken on behalf of GP1 or the ECAPS Issuers under or in relation to any associated arrangements or negotiations; or under any document or assurance made on behalf of GP1 or the ECAPS Issuers under or in connection with this Amended Framework Agreement.

22.2 The exclusion of liability set out in Clause 22.1 shall arise and continue, including for the benefit of the JLS' successors as Office Holders (if applicable) notwithstanding the termination of the agency of any of the JLS, and shall operate as a waiver of any and all claims (including but not limited to, claims in statute, tort, equity and common law as well as under the laws of contract).

22.3 The JLS are party to this Amended Framework Agreement in their personal capacities only for the purposes of:

- (a) receiving the benefit of all terms, releases, limitations, exclusions, undertakings and covenants in their favour and, as agents, in favour of GP1 (or otherwise in respect of their role of winding up the ECAPS Issuers) contained in this Amended Framework Agreement, from which the JLS will continue to benefit notwithstanding the respective termination of their agency or their respective discharge from office as liquidators or ceasing to act in relation to the winding up of the ECAPS Issuers; and
- (b) the giving of any of the releases and discharges expressed in this Amended Framework Agreement to be given by the JLS.

23. PLP JLS' LIABILITY

23.1 The PLP JLS have entered into this Amended Framework Agreement as agents for and on behalf of PLP, and neither they, their firm, their firm's members, partners, directors, officers or employees nor any of their respective agents, advisers or representatives shall incur any personal liability whatever in respect of any of the obligations undertaken on behalf of PLP (including representations (if any) given by PLP); or in respect of any failure on the

part of PLP to observe, perform or comply with any such obligations; or undertaken on behalf of PLP under or in relation to any associated arrangements or negotiations; or under any document or assurance made on behalf of PLP under or in connection with this Amended Framework Agreement.

- 23.2 The exclusion of liability set out in Clause 23.1 shall arise and continue notwithstanding the termination of the agency of any of the PLP JLs, and shall operate as a waiver of any and all claims (including but not limited to, claims in statute, tort, equity, and common law as well as under the laws of contract).
- 23.3 The PLP JLs are party to this Amended Framework Agreement in their personal capacities solely for the purpose of obtaining the benefit of the provisions in their favour.

24. INADEQUACY OF DAMAGES

- 24.1 Without prejudice to any other rights or remedies that the Parties may have, the Parties acknowledge and agree that damages alone would not be an adequate remedy for any breach of the terms of this Amended Framework Agreement. Accordingly, the Parties shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this Amended Framework Agreement.

25. WITHOUT PREJUDICE

- 25.1 The Parties agree to treat the publication or disclosure of the agreed term sheets in respect of the Original Framework Agreement and the Amended Framework Agreement to the ECAPS Account Holders, the Beneficial ECAPS Interest Holders or otherwise to any non-party as not affecting the without prejudice status of those agreed term sheets and the related settlement discussions such that without prejudice privilege is not waived. No Party will refer to the those agreed term sheets or related settlement discussions in any proceedings in a manner which would otherwise be contrary to the without prejudice principle.

26. GOVERNING LAW AND JURISDICTION

- 26.1 This Amended Framework Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
- 26.2 Subject to Clause 3.9, each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Amended Framework Agreement or its subject matter or formation.

IN WITNESS WHEREOF this Amended Framework Agreement has been entered into on the date stated at the beginning of it.