

Conditional Notice of Redemption
THE VERY GROUP FUNDING PLC
(formerly Shop Direct Funding plc)
Entire Outstanding Aggregate Principal Amount of
£550,000,000 7.75% Senior Secured Notes due 2022

Regulation S Notes

ISIN: XS1709298969
Common Code: 170929896

Rule 144A Notes

ISIN: XS1709300963
Common Code: 170930096

NOTICE IS HEREBY GIVEN that, pursuant to the Indenture, dated as of November 3, 2017 (as amended, supplemented, waived or otherwise modified from time to time, the “**Indenture**”), among The Very Group Funding plc (formerly Shop Direct Funding plc), a public limited liability company incorporated under the laws of England and Wales with company number 10998532 (the “**Issuer**”), Law Debenture Trustees Limited, as trustee (the “**Trustee**”), The Law Debenture Trust Corporation p.l.c., as security agent, The Bank of New York Mellon, London Branch, as principal paying agent (the “**Principal Paying Agent**”) and transfer agent, and The Bank of New York Mellon SA/NV, Luxembourg Branch, as registrar, and the guarantors thereunder, the Issuer has elected to redeem and, subject to the satisfaction of the Redemption Condition (as defined below), will redeem on August 10, 2021 (the “**Redemption Date**”), subject to extension as set forth below, the entire outstanding principal amount of its (i) £550,000,000 Senior Secured Notes due 2022 (the “**Notes**”). The redemption of the Notes is being made pursuant to paragraph 5(b) of the Notes. Terms not otherwise defined herein shall have the meanings given to them in the Indenture.

The redemption price for the Notes will be 101.938% of the aggregate principal amount of the Notes (i.e., £560,659,000), plus accrued and unpaid interest thereon and Additional Amounts, if any, to, but not including, the Redemption Date, in the amount of £10,064,236.11, resulting in an aggregate payment to the Holders on the Record Date (as defined below) of £570,723,236.11 (the “**Redemption Amount**”), assuming that August 10, 2021 is the Redemption Date.

The record date (the “**Record Date**”), on which any holder must hold any Note to be entitled to the Redemption Amount is August 9, 2021, the Business Day immediately prior to the Redemption Date.

The Issuer’s election to redeem the Notes is in all respects subject to and conditioned upon the availability of funds obtained from the proceeds of one or more debt financing transactions on the Business Day immediately prior to the Redemption Date sufficient, together with cash on hand, to pay the Redemption Amount (the “**Redemption Condition**”), and the Issuer shall not, and shall have no obligation to, redeem any of the Notes pursuant to the Conditional Notice of Redemption unless and until the Redemption Condition has been satisfied.

In the event that, in the Issuer’s reasonable belief, the Redemption Condition will not be satisfied on or before the Business Day immediately prior to the Redemption Date, and provided that this Conditional Notice of Redemption has not been rescinded in the sole discretion of the Issuer, the Redemption Date may be extended (and Redemption Amount and the Record Date amended), in the sole discretion of the Issuer; *provided* that (i) the amended Redemption Date is at least 10 days and not more than 60 days after the date hereof and (ii) the Issuer sends a supplemental notice indicating the amended Redemption Date and corresponding Record Date, without, for the avoidance of doubt, providing 10 days’ additional notice to the amended Redemption Date.

The Notes are currently held in global form. On the Redemption Date, the Notes held in global form will be redeemed in accordance with the operating guidelines of Euroclear or Clearstream. In order to collect the Redemption Amount on any Notes held in certificated form, the Notes called for redemption must be surrendered to the Principal Paying Agent at the following address: One Canada Square, London E14 5AL, United Kingdom, Attention: Corporate Trust Administration.

If the Redemption Condition will not be satisfied, then the Issuer will notify the Holders (with a copy to the Trustee and the Principal Paying Agent) prior to the Redemption Date. If the Redemption Condition is not satisfied or waived, any certificated Notes previously surrendered to the Principal Paying Agent shall be returned to the Holders thereof.

Subject to the satisfaction of the Redemption Condition, unless the Issuer defaults in making payment of the Redemption Amount or the Principal Paying Agent is prohibited from making such payment pursuant to the terms of the Indenture, interest on the Notes shall cease to accrue on and after the Redemption Date unless the Redemption Amount is not paid on the Redemption Date.

No representation is made as to the correctness or accuracy of the ISINs or Common Codes listed on this Conditional Notice of Redemption or printed on the Notes. The ISINs and Common Codes are included herein solely for the convenience of the registered owners of the Notes.

The Very Group Funding plc

Dated: July 28, 2021