
DEED POLL

THIS DEED POLL is made on [•] 2017

BY

- (1) **LAW DEBENTURE TRUSTEES LIMITED**, a company incorporated under the laws of England whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX England (the "**Trustee**") as trustee for the Noteholders (as defined below).

IN FAVOUR OF

- (2) **THE RELEVANT PERSONS** (as defined below).

WHEREAS

- (A) Cuba p.l.c (the "**Issuer**") issued the 11 per cent. Subordinated Notes due 2023 (the "**2023 Notes**") in connection with which the Issuer and the Trustee have entered into a trust deed dated 20 December 2013, as supplemented from time to time (the "**Trust Deed**").
- (B) Following a consent solicitation in respect of the 2023 Notes (the "**Consent Solicitation**") launched by the Issuer, and in connection with which the Issuer prepared a consent solicitation memorandum dated 28 July 2017 (the "**Consent Solicitation Memorandum**"), a meeting of the Noteholders duly convened and held on 21 August 2017 (the "**Meeting**") passed an Extraordinary Resolution (the "**Extraordinary Resolution**") which, among other things, authorised, empowered and directed the Trustee to enter into this Deed Poll in respect of the release and waiver of Relevant Persons (as defined herein) from liability in respect of the Consent Solicitation, the Notes and the overall Restructuring and Recapitalisation, as further described herein.

THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

All words and expressions defined in the notice of Meeting given by the Issuer to the Noteholders dated 28 July 2017 shall, where the context so requires and admits, have the same meaning in this Deed Poll. In addition, in this Deed Poll, the following expressions have the following meanings:

"**Ad-Hoc Committee**" means the informal committee of holders of the 2023 Notes and 2025 Notes formed for the purpose of negotiating the terms of the Restructuring and Recapitalisation with the Issuer;

"**Advisers**" means:

- (a) Clifford Chance LLP;
- (b) Paul Hasting (Europe) LLP and any other adviser retained to advise the Principal Investors via Paul Hastings (Europe) LLP;
- (c) Houlihan Lokey EMEA, LLP;

- (d) PJT Partners Inc;
- (e) UBS Limited;
- (f) Merrill Lynch International;
- (g) Linklaters LLP; and
- (h) Grant Thornton UK LLP,

and any of their directors, partners, employees and Affiliates;

"Affiliate" means in respect of any other person or entity:

- (a) a Subsidiary of that person or entity or a Holding Company of that person or entity or any other Subsidiary of such a Holding Company; and
- (b) any Affiliated Entities of any of the persons or entities referred to in subparagraph (a) above;

"Affiliated Entities" means (a) in relation to a fund (the **"first fund"**), (i) a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, (ii) if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an associate of the investment manager or investment adviser of the first fund or which is a co-investment vehicle under common control with the first fund; and (b) in relation to any other person, a fund which is managed or advised by such person or any of its associates;

"Beneficial Owner" means a person who is the owner of (i) an interest in a particular principal or principal amount of 2023 Notes held in a Clearing System, as shown in the records of the relevant Clearing System or its Direct Participants, or (ii) a Note in certificated form held outside the Clearing Systems;

"Clearing Systems" means Euroclear Bank S.A./N.V., Clearstream Banking S.A. and CREST (and each a **"Clearing System"**);

"Completion Time" has the meaning set out in the Restructuring Deed;

"Director" means a director of the Issuer from time to time;

"Holding Company" means, in relation to a person or entity, any other person or entity in respect of which it is a Subsidiary;

"Initial Backstop Providers" has the meaning given to that term in the backstop agreement dated 14 July 2017 and made between the Issuer, Holdco, the Escrow Agent and the Backstop Providers (each as defined therein);

"Note Claims" means all the rights, title and interest to and claims against the Issuer or the Trustee arising out of or in connection with the 2023 Notes;

"Noteholder" means a person who is for the time being a holder of the 2023 Notes (being a person whose name is entered in the Register as the holder of one or more

2023 Notes or a Beneficial Owner and **"Noteholders"** and related expressions shall (where appropriate) be construed accordingly;

"Paying Agent" means Computer Share Issuer Services PLC;

"Relevant Persons" means each of the Issuer and each of its Affiliates (together, the **"Bank Group"**), Holdco, any director, officer or employee of the Issuer, Holdco or any member of the Bank Group (in each case, (A) in respect of an employee, who is, as at the date hereof, employed; or (B) in respect of an officer or director, who is, as at the date hereof, employed or holding office or was at any time, during the period from (and including) 13 February 2017 to the date hereof, employed or held office), the Co-operative Group Limited, each of its current directors, officers, employees and advisers and each of its Affiliates, Lucid Issuer Services Limited, PACE Trustees Limited, (trustee of the Co-operative Bank Pension Scheme), the Trustee, Computershare Investor Services PLC, the Advisers, the members of the Ad-Hoc Committee, the Initial Backstop Providers or any of their Affiliates;

"Restructuring Deed" means the restructuring deed dated [●] 2017 between the Issuer and the other parties named therein;

"Restructuring Implementation Documents" means the documents listed in Schedule 1 of the Restructuring Deed; and

"Subsidiary" has the meaning given to that term in section 1159 of the Companies Act 2006.

1.2 **Legislation**

Any reference in this Deed Poll to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

2. **WAIVERS AND RELEASES**

2.1 With effect on and from the Settlement Date, and to the extent it has not already done so, each Noteholder, having authorised, empowered and directed the Trustee to enter into this Deed Poll pursuant to the Extraordinary Resolution hereby:

2.1.1

- (a) subject to Clause 2.1.1(b) below, irrevocably and unconditionally, fully and finally waives and releases and forever discharges (x) all Note Claims; and (y) on and from the Cancellation Time, any and all actions, proceedings, claims, damages, counterclaims, complaints, liabilities, liens, rights, demands and set-offs, whether in this jurisdiction or any other, of whatsoever nature and howsoever arising, whether in law or in equity, in contract (including but not limited to breaches or non-performances of contract), statute or in tort (including but not limited to negligence and misrepresentation), breaches of statutory duty, for contribution, or for interest and/or costs and/or disbursements, whether filed or unfiled, whether or not presently known to the parties or to the law, all claims that each Noteholder ever had, may have or hereafter can,

shall or may have against any Relevant Person in relation to or arising out of or in connection with:

- (i) the preparation, negotiation or implementation of the Consent Solicitation and the Creditors' Scheme (including, but not limited to, the Restructuring Deed and Restructuring Implementation Documents); and/or
- (ii) the preparation, negotiation or implementation of the Restructuring and Recapitalisation; and/or
- (iii) any event or circumstance arising in the period from 1 January 2016 to the Completion Time which caused or, contributed to, directly or indirectly the requirement for the Restructuring and Recapitalisation.

(b) Clause 2.1.1(a) shall not apply to:

- (i) nor in anyway impair or prejudice any rights of any Noteholder arising under the Consent Solicitation, the Creditors' Scheme, the Restructuring Deed, any Restructuring Implementation Document and/or any other document ancillary thereto or entered into in connection therewith (including as a consequence of non-compliance with the terms of the Consent Solicitation or the Creditors' Scheme) or any remedy in respect of any such right; and/or
- (ii) any claim or liability in respect of fraud, dishonesty or wilful default by the Issuer, Holdco, any of their Affiliates and/or any Director; and/or
- (iii) any claim or liability of any Adviser to any Noteholder arising under a duty of care which has been specifically accepted or acknowledged in writing by the relevant Adviser;

2.1.2 assents to and sanctions that Relevant Persons may enforce the agreement of Holders to release liabilities and waive rights and entitlements, as described in Clauses 2.1.1 above, subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999; and

2.1.3 assents to and sanctions to the modification, abrogation, compromise or arrangement in respect of its rights against the Relevant Persons necessary to give effect to the foregoing provisions of this Clause 2.1.

3. BENEFIT OF DEED POLL

3.1 Deed Poll

This Deed Poll shall take effect as a deed poll for the benefit of the Relevant Persons.

3.2 **Benefit**

This Deed Poll shall enure to the benefit of each Relevant Person, each of which shall be entitled severally to enforce this Deed Poll against the Noteholders, or anyone of them, from time to time.

4. **CONFLICT**

This Deed Poll is expressly intended to supplement the obligations set out in the Extraordinary Resolution in relation to the releases and waivers to be given thereunder. If at any time there shall be a conflict between the provisions of this Deed Poll and the Extraordinary Resolution, the Extraordinary Resolution shall prevail.

5. **THIRD PARTIES**

Subject to the Relevant Persons being able to enforce and enjoy the benefit of the waivers and releases in Clause 2 of this Deed Poll, a person who is not a party to this Deed Poll shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any of its terms.

6. **LAW AND JURISDICTION**

6.1 This Deed Poll and any non-contractual obligations arising out of or in connection with it are governed by, English law.

6.2 Each of the Noteholders hereby agrees that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes (respectively, "**Proceedings**" and "**Disputes**"), which may arise out of or in connection with this Deed Poll (including a dispute relating to the existence, validity or termination of this Deed Poll or any non-contractual obligations arising out of or in connection with this Deed Poll or the consequences of its nullity) and, for such purposes, each of the Noteholders irrevocably submits to the jurisdiction of such courts. Each of the Noteholders irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

IN WITNESS whereof this Deed Poll has been executed by the Trustee and is intended to be and is hereby delivered on the date first before written.

The **COMMON SEAL** of

**LAW DEBENTURE TRUSTEES
LIMITED**

was hereunto affixed in the presence of:

Director
Authorised Signatory