

Section 172(1) of the companies Act 2016

As a special purpose vehicle, the governance structure of the Company is such that the key policies have been predetermined at the time of issuance. The Directors have had regards to the matters set out in section 172(1) of the Companies Act 2006 as follows:

- with reference to subsection (a) concerning the likely consequences of any decision in the long term: the Transaction Documents have been formulated to achieve the Company's purpose and business objectives, safeguard the assets and promote the success of the Company with a long-term view and as disclosed in Note 6 in accordance with relevant securitisation legislation the Company is only permitted to retain minimal profit.
- Pursuant to the Restructuring Master Amendment Deed and the amendment and restatement of the Intercompany Loan Agreement dated 18 August 2022, historic Trigger Events and Events of Default were permanently waived, the financial covenants are no longer tested, and the cash coupon due on the Notes on 6 December 2022 was agreed to be capitalised as PIK by the Noteholders.
- the matters set out in subsections (b)-(f) have limited or no relevance to the Company and therefore they are not strategically important.