

## Confidential

Nationwide Building Society ("**Nationwide**")  
Nationwide House  
Pipers Way  
Swindon SN38 1NW  
United Kingdom

21 March 2024

Virgin Enterprises Limited ("**VEL**")  
66 Porchester Road  
London W2 6ET  
United Kingdom

### TMLA Letter Agreement Amendment – Loyalty Discussions

- 1 Nationwide is considering a possible acquisition of Virgin Money UK plc ("**VMUK**") (the "**Acquisition**"), which Acquisition may be implemented by way of a takeover offer (within the meaning of section 974 of the Companies Act 2006) or a scheme of arrangement (under Part 26 of the Companies Act 2006).
- 2 On 7 March 2024, Nationwide and VEL entered into a letter agreement 'Re: Trade Mark licence agreement between VEL and Virgin Money UK plc' (the "**TMLA Letter Agreement**"), in paragraph 5 of which Nationwide and VEL agreed to discuss the Virgin Red loyalty proposition being developed for VMUK customers and to explore the potential for a long-term partnership to be extended to customers of the wider Nationwide group after completion of the proposed Acquisition (the "**Discussion Commitment**").
- 3 On or around the date of this letter agreement, Nationwide and Virgin Red Limited ("**Virgin Red**") entered into a letter agreement 'Exclusive discussions regarding Virgin Red loyalty programme for Nationwide business' (the "**Virgin Red Exclusivity Agreement**"), pursuant to which Nationwide and Virgin Red have agreed to certain arrangements regarding a potential loyalty proposition for customers of the Nationwide group.
- 4 VEL and Nationwide therefore agree that the Virgin Red Exclusivity Agreement supersedes the Discussion Commitment in the TMLA Letter Agreement and, therefore, from the date of this letter agreement, the Discussion Commitment shall cease to be of any force or effect and neither VEL nor Nationwide shall have any further obligations in respect of the Discussion Commitment. The other provisions of the TMLA Letter Agreement remain in full force and effect.
- 5 VEL and Nationwide agree that the definition of 'VEL Group' in paragraph 2(F) of the TMLA Letter Agreement is hereby amended as follows, with such amendment taking effect from the date of the TMLA Letter Agreement:

*"**VEL Group**" means VEL, VEL's Subsidiaries, the ultimate Holding Company of VEL and all Subsidiaries of the ultimate Holding Company of VEL (but excluding, for the avoidance of doubt, the VMUK Group); and*

6 The provisions of paragraph 7 of the TMLA Letter Agreement shall apply to this letter agreement *mutatis mutandis* as if set out expressly herein.

Yours sincerely

[*Signatures follow*]

Signed as an agreement  
for and on behalf of  
**NATIONWIDE BUILDING SOCIETY**

)  
)  
) Signature



)  
)  
) Name

Debbie Crosbie

)  
)  
) Date

21 March 2024

Receipt of this letter agreement is acknowledged by VEL and the contents of this letter agreement are accepted on the terms set out in it.

Singed as an agreement  
for and on behalf of  
**VIRGIN ENTERPRISES LIMITED**

)  
)  
)  
) Signature  
)  
) William P Budd  
)  
)  
) Name  
)  
) 21 March 2024  
)  
) Date