

CONFORMED COPY

Dated 13 June 2006

GUS PLC
(formerly The Great Universal Stores Public Limited Company)

and

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

FIRST SUPPLEMENTAL TRUST DEED

relating to
£350,000,000
6.375% Bonds due 2009

Linklaters

This First Supplemental Trust Deed is made on 13 June 2006 between:

- (1) **GUS PLC (formerly The Great Universal Stores Public Limited Company)** of One Stanhope Gate, London W1K 1AF (the “**Issuer**”); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, of Fifth floor, 100 Wood Street, London EC2V 7EX (the “**Trustee**”, which expression, where the context so admits, includes all persons or companies for the time being the trustee or trustees of this Deed).

Whereas:

- (A) This Deed is supplemental to the trust deed dated 16 July 1999 made between the Issuer and the Trustee as modified or supplemented from time to time (the “**Trust Deed**”) constituting the Issuer’s £350,000,000 6.375 per cent. Bonds due 2009 (the “**2009 Bonds**”).
- (B) The holders of the 2009 Bonds have, by way of Extraordinary Resolution duly passed at a meeting of the holders of the 2009 Bonds held on 13 June 2006 (the “**2009 Meeting**”), authorised certain amendments to the Terms and Conditions of the 2009 Bonds and the Trust Deed and, in order to give effect thereto, directed the Trustee to enter into this Deed.

Now this Deed witnesses and it is hereby agreed and declared as follows:

1 Interpretation

Except as provided herein, all words and expressions defined in the Trust Deed shall have the same meanings when used in this First Supplemental Trust Deed and except where the context otherwise requires all references to Clauses shall be to Clauses of the Trust Deed and references to Conditions shall be to the Conditions as scheduled to the Trust Deed.

2 Modifications

With effect on and from the date hereof, the provisions of the Trust Deed and the Conditions are modified as follows:

- 2.1** Condition 9(c) (*Events of Default - Cross-default of Issuer or Subsidiary*) shall be replaced by the wording set out below:

“(c) *Cross-default of Issuer or Subsidiary:*

- (i) any Indebtedness of the Issuer or any of its Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period; or
- (ii) any such Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) the relevant Subsidiary or (provided that no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or
- (iii) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any Guarantee of any Indebtedness;

provided that (1) the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds £20,000,000 (or its equivalent in any other currency or currencies as determined by the Trustee) or (2) the Indebtedness referred to in this paragraph does not become, or is not claimed by any

person entitled to such Indebtedness to become, due and payable as a result of, or on the grounds of the occurrence of, the Demerger; or”

- 2.2** Condition 9 (*Events of Default*) shall be modified by the insertion of the following paragraph at the end thereof:

“For the avoidance of doubt, the occurrence or the implementation of the Demerger or any steps undertaken in relation to the Demerger (whether for the purpose of giving effect to the Demerger or otherwise) shall not comprise an event contemplated by this Condition 9.”

- 2.3** Condition 17 (*Interpretation*) shall be modified by the insertion of the following definitions in alphabetical order:

“*Argos Retail Group*” means those companies that carry on the Argos, Homebase and financial services businesses of the Issuer together with their intermediate holding companies and their respective subsidiaries and subsidiary undertakings but excluding companies in Experian;

“*Demerger*” means the demerger of the Argos Retail Group from the Group (and any holding companies of the Issuer), the outline proposals for which were announced by the Issuer on 28 March 2006;

“*Experian*” means the companies of the Group that immediately following the Demerger carry on the business of Experian including the Issuer and its holding companies and their respective subsidiaries and subsidiary undertakings following the Demerger;

- 2.4** Condition 5 (*Redemption and Purchase*) shall be modified by the insertion of the following paragraph as a new Condition 5(c), and the subsequent paragraphs in Condition 5 shall be re-lettered accordingly:

“*Redemption at the option of Bondholders upon a Change of Control Event*”

A “Put Event” will occur if while any of the Bonds remains outstanding:

- (i) a Change of Control Event occurs; and
- (ii) at any time during the Change of Control Period any Rating Agency rates the Bonds as non-investment grade (being at or below BB+/Ba1, or their respective equivalents for the time being) or any Rating Agency does not assign a rating to the Bonds.

If a Put Event occurs (unless the Issuer has given notice under Condition 5(d)):

- (i) the Issuer shall, within 10 Business Days after the occurrence of such Put Event, give notice (a “Put Event Notice”) to the Bondholders in accordance with Condition 16 (*Notices*) specifying the nature of the Put Event and the procedure for exercising the option contained in this paragraph; and
- (ii) the holder of each Bond will have the option to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Bond on the Put Date at the Put Amount (each as defined below).

In this paragraph,

A “Change of Control Event” shall occur if any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers) or any person(s) acting on behalf of any such person(s) (the “Relevant Person”) at any time is/are or become(s) interested

(within the meaning of Part VI of the Companies Act 1985) in (a) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer or a Holding Company or (b) such number of shares in the capital of the Issuer or a Holding Company as carry more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer or such Holding Company, as the case may be, *provided that* a Change of Control Event shall not occur if all or substantially all of the shareholders of the Relevant Person immediately after the event which would otherwise have constituted a Change of Control Event are the shareholders of the Issuer or any Holding Company in either case immediately prior to the event which would otherwise have constituted a Change of Control Event with the same (or substantially the same) pro rata interests in the share capital of the Relevant Person as such shareholders have or, as the case may be, had, in the share capital of the Issuer or such Holding Company, as the case may be;

“Change of Control Period” means the period:

- (i) commencing on the date that is one Business Day before the earlier of (a) the date of the relevant Change of Control Event and (b) the date of the earliest Relevant Potential Change of Control Announcement (if any); and
- (ii) ending 90 days after the date of the Change of Control Event (or such longer period for which the Bonds are under consideration by a Rating Agency for rating or rating review (such consideration having been announced publicly within the period ending 90 days after the date of the Change of Control Event and such period not to exceed 60 days after the public announcement of such consideration);

“Holding Company” means any company of which the Issuer is a Subsidiary;

“Put Amount” means in respect of any Bond an amount equal to:

- (a) its principal amount; and
- (b) any interest (or, where purchased, an amount equal to such interest) accrued up to (but excluding) the Put Date;

“Rating Agency” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc. and its successors, or Moody’s Investors Service, Inc. and its successors, or any other rating agency of comparable international standing as specified by the Issuer;

“Relevant Potential Change of Control Announcement” means any formal public announcement or statement by or on behalf of the Issuer or any Holding Company, or any actual or potential bidder or any advisor thereto relating to any potential Change of Control Event where, within 180 days of the date of such announcement or statement, a Change of Control Event occurs.

To exercise the option to require redemption or purchase of a Bond under this paragraph the holder of the Bond must deliver such Bond, on any Business Day falling within the period (the “Put Period”) of 45 days after a Put Event Notice is given, at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a “Put Notice”) and in which the holder may specify a bank account (in the currency of the Bonds) to which payment is to be made under this paragraph. The Bond should be delivered together with all Coupons appertaining thereto maturing after the date (the “Put Date”) seven days after the expiry of the Put Period, failing which the Paying Agent will

require payment of an amount equal to the face value of any such missing Coupon. Any amount so paid will be reimbursed against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 11 (*Replacement of Bonds and Coupons*)) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Bond and Put Notice are delivered will issue to the Bondholder concerned a non-transferable receipt in respect of the Bond so delivered. Payment in respect of any Bond so delivered will be made, if the holder duly specified a bank account (in the currency of the Bonds) in the Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. The Issuer shall redeem or, at the option of the Issuer, purchase (or procure the purchase of) the relevant Bond on the Put Date at the Put Amount unless previously redeemed or purchased.

A Put Notice, once given, shall be irrevocable. For the purposes of this paragraph, receipts issued pursuant to this paragraph shall be treated as if they were Bonds.

For so long as all the Bonds are represented by the Permanent Global Bond and it is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Bondholders provided for in this Condition 5(c) may be exercised by an accountholder in the relevant clearing system giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depository for them to the Principal Paying Agent by electronic means) of the principal amount of the Bonds in respect of which such option is exercised and at the same time presenting or procuring the presentation of the Permanent Global Bond to the Principal Paying Agent for notation accordingly within the time limits set forth in this Condition.

Any reference in these Conditions to principal shall be deemed to include any Put Amount payable by the Issuer under this Condition.”

- 2.5** References in the 2009 Bonds and the Trust Deed to “Barclays Bank PLC” in its capacity as Principal Paying Agent shall be deemed to be amended to read “The Bank of New York” having its specified office at One Canada Square, London E14 5AL.

3 Confirmation of the Trust Deed

Save as expressly modified by this First Supplemental Trust Deed, the Trust Deed shall, in relation to the 2009 Bonds, continue in full force and effect and shall henceforth be read and construed as one instrument with this First Supplemental Trust Deed.

4 Counterparts

This First Supplemental Trust Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this First Supplemental Trust Deed by executing any such counterpart.

5 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this First Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does

not affect any right or remedy of a third party which exists or is available apart from that Act.

6 Governing Law

This First Supplemental Trust Deed shall be governed by and construed in accordance with English law.

IN WITNESS whereof this deed is delivered the day and year first before written.

Executed as a Deed by
GUS PLC

By: DAVID TYLER

By: GORDON BENTLEY

The Common Seal of
THE LAW DEBENTURE TRUST CORPORATION p.l.c.
was affixed to this deed in the presence of:

Director: JULIAN MASON-JEBB

Authorised Signatory: KATY LEGROS