

DATED

2026

Bidco Rollover Loan Note Instrument

constituting up to £[●] Bidco Rollover Loan
Notes 2046

(1) Irwell Financial Services Bidco Limited

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This **Instrument** is made on 2026

By:

Irwell Financial Services Bidco Limited, a private limited company incorporated and existing under the laws of England and Wales under company number 16609847 whose registered office is at 6 Stratton Street, Mayfair, London, United Kingdom, W1J 8LD (the **Company**).

Introduction

The Company has, pursuant to its Articles of Association and by a resolution of the Directors passed on or around the date of this Instrument, created and authorised the issue of a maximum nominal amount of £[●] Bidco Rollover Loan Notes 2046 to be constituted as provided in this Instrument.

1 Definitions and interpretation

1.1 In this Instrument (including the Introduction and the Schedules), except where a different interpretation is necessary in the context, the expressions set out below shall have the following meanings:

Articles of Association	the articles of association of the Company as adopted from time to time.
Business Day	a day other than a Saturday or Sunday when banks generally are open for normal banking business in London.
Conditions	the conditions of the Notes in the form set out in Schedule 2.
Directors	the board of directors of the Company from time to time.
Event of Default	any of those events specified in Condition 3.4.
Exit	has the meaning given to it in the articles of association of the Parent.
Facilities Agreement	the facilities agreement originally dated 30 September 2025, as amended and restated by an amendment and restatement agreement dated on or about the date of this Agreement, between (amongst others), (1) Irwell Financial Services Midco 2 Limited as parent, (2) Irwell Financial Services Midco 3 Limited as borrower, and (3) Santander UK PLC (as amended, supplemented, extended, novated and/or restated from time to time).
Finance Documents	has the meaning given to that term in the Facilities Agreement.
Financing Event of Default	has the meaning given to an Event of Default in the Finance Documents, ignoring for these purposes any waiver given by any person or standstill agreement or similar arrangement entered into with any person in respect of any such default.

Group	the Parent and any undertaking which is a subsidiary undertaking of the Parent from time to time (and the expressions Group Company and member of the Group shall be construed accordingly).
Instrument	this Instrument and the Schedules, including any instrument supplemental to this Instrument.
Interest Ledger	has the meaning given in clause 9.2.
Interest Rate	such rate as the parties may agree from time to time.
Noteholder	a person whose name is entered in the Register as a holder of the Notes.
Noteholder Majority Consent	consent in writing from those persons together holding more than 50% of the principal amount of the Notes outstanding at that time (the Noteholder Majority).
Notes	the £[●] Bidco Rollover Loan Notes 2046 constituted by this Instrument or, as the case may be the principal amounts represented by them and for the time being issued and outstanding.
Parent	Irwell Financial Services Holdco Limited, a private limited company incorporated and existing under the laws of Jersey under company number 165044 whose registered office is at Fifth Floor, 37 Esplanade, St Helier, Jersey, JE1 2TR.
Principal Ledger	has the meaning given in clause 9.2.
Register	the register of holders of the Notes referred to in clause 9 and Schedule 3.

1.2 Any reference in this Instrument to:

- 1.2.1 this **Instrument** or to any other instrument, agreement or document shall, unless the context otherwise requires, be construed as reference to this Instrument or such other instrument, agreement or document as the same may from time to time be amended, varied, supplemented or novated;
- 1.2.2 the **assets** of any person shall be construed as a reference to all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital;
- 1.2.3 a **security interest** shall be construed as a reference to a mortgage, charge, assignment, pledge, lien (save as arising in the ordinary course of business), hypothecation, right of set-off, preferential right (save as arising under the general law for the protection of certain classes of creditors) or trust arrangement for the purpose of and having a similar effect to the granting of security, or other security interest of any kind;
- 1.2.4 a **guarantee** also includes an indemnity and any other obligation (whatever called) of any person to pay, purchase, provide funds (whether by the advance of money, the purchase or subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment of, indemnify against the consequences of

- default of, or otherwise be responsible for any indebtedness of any other person, and **guaranteed** shall be construed accordingly;
- 1.2.5 **indebtedness** shall be construed as a reference to any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;
- 1.2.6 a **month** shall be construed as a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding Business Day provided that, if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month;
- 1.2.7 a **person** shall be construed as a reference to any individual, firm, company or other body corporate, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality), and wherever incorporated or established;
- 1.2.8 **principal monies** in relation to the Notes shall mean the principal amount of the Notes and the word **principal** shall be construed accordingly;
- 1.2.9 **repayment** includes redemption and vice versa and the words **repay, redeem, repayable, redeemable, repaid** and **redeemed** shall be construed accordingly;
- 1.2.10 **sterling** and **£** denotes the lawful currency of the United Kingdom;
- 1.2.11 **tax** shall be construed so as to include any present and future tax, levy, impost, deduction, withholding, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and
- 1.2.12 the **winding-up, dissolution** or **administration** of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or of any jurisdiction in which such person carries on business.
- 1.3 Unless the context requires otherwise, words and expressions defined in or having a meaning provided in the Act shall have the same meaning in this Instrument.
- 1.4 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Instrument and as subsequently amended, re-enacted, replaced or consolidated and shall include references to any statute or statutory provision of which it is an amendment, re-enactment, replacement or consolidation.
- 1.5 All the provisions of this Instrument are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this Instrument under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.
- 1.6 In construing this Instrument general words introduced by the word **other** shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words followed by the word **including**

shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

1.7 The headings in this Instrument are inserted for convenience only and shall not affect construction or interpretation and references to a clause, Schedule, paragraph or Condition are (unless otherwise stated) to a clause or Schedule in this Instrument and to a paragraph or a Condition in the relevant Schedule respectively.

1.8 References to the Notes include references to all and/or any of the Notes.

2 Amount of the Notes

2.1 The aggregate principal amount of the Notes constituted by this Instrument is limited to £[●].

2.2 The Notes shall be issued in registered form in amounts or integral multiples of £0.01, or such other amount as the Directors may agree, and shall not be transferable except in accordance with Schedule 2.

2.3 The Notes shall be known as the £[●] **Bidco Rollover Loan Notes 2046**.

2.4 The Noteholders shall not be obliged to concern themselves with the application of amounts raised by the Company under this Instrument.

3 Redemption

3.1 Subject to the terms of this Instrument, the Articles of Association and the Finance Documents, as and when a Note is due to be redeemed in accordance with this Instrument, the Company shall pay to the relevant Noteholder the principal amount of the Note to be redeemed at par and, subject to Condition 2.2 of Schedule 2, together with accrued but unpaid interest (without any deduction or withholding unless such deduction or withholding is required by law, in which case such withholding or deduction shall be subject to clause 5) up to but excluding the date of redemption.

3.2 The Company shall cancel a Note redeemed, purchased or otherwise satisfied and may not re-issue or resell that Note.

4 Interest

Until a Note is redeemed or repaid, the Company shall pay the Noteholder interest on the principal amount of that Note outstanding at the rate and the times as provided in the Conditions.

5 Status of the Notes

5.1 The Notes when issued shall rank pari passu equally and rateably without discrimination or preference and as an unsecured obligation of the Company.

5.2 Notwithstanding any other provision in this Instrument, the terms and conditions of this Instrument are all subject to the provisions of the Finance Documents which will override the terms and conditions of this Instrument. To the extent that there is any inconsistency between the terms of this Instrument (and without limitation and for the avoidance of doubt, any provision relating to any obligation to pay or repay any amount of principal, interest, cost or other amount or any payment in respect of the redemption or repayment by the Company of any of the Loan Notes) and the Finance Documents, the terms of the Finance Documents shall apply.

6 No set-off

- 6.1 To the extent a deduction or withholding is required by law from the principal amount of the Note together with any accrued but unpaid interest is required pursuant to the terms of this Instrument the Company shall:
- 6.1.1 ensure that the deduction or withholding does not exceed the minimum amount legally required;
 - 6.1.2 pay to the relevant taxation or other authorities, within the period for payment permitted by applicable law, the full amount of the deduction or withholding; and
 - 6.1.3 furnish to the Noteholders, within 20 Business Days of such payment to the relevant taxation or other authority, an official receipt or other evidence of payment to the relevant taxation or other authorities involved for all amounts deducted or withheld as aforesaid.

7 Certificates

- 7.1 Each Noteholder is entitled (on written request to the Company) to a certificate stating the total principal amount of the Notes registered in their name.
- 7.2 A certificate shall be:
- 7.2.1 substantially in the form set out in Schedule 1 and shall have the Conditions endorsed on it; and
 - 7.2.2 signed by or on behalf of, or executed by, the Company in accordance with its Articles of Association for the time being or in another manner permitted by statute.
- 7.3 The Company is not bound to:
- 7.3.1 register more than four persons as the joint holders of any Note; or
 - 7.3.2 issue more than one certificate for a Note held jointly by two or more persons and delivery of a certificate to one joint holder is sufficient delivery to all joint holders.
- 7.4 When a Noteholder has redeemed or transferred part only of their Notes, the old certificate shall be cancelled and a new certificate for the balance of the Notes shall be issued without charge.

8 Obligations of the Company

- 8.1 The Company agrees with each Noteholder to comply with the terms of this Instrument.
- 8.2 The Conditions and the provisions contained in the Schedules shall be deemed to be incorporated in this Instrument and shall be binding on the Company and the Noteholders and each person claiming through or under them respectively.
- 8.3 This Instrument ensures for the benefit of each Noteholder and a Noteholder may sue for the compliance by the Company with its respective obligations under this Instrument in relation to each Note held by the Noteholder.
- 8.4 The Company warrants to each of the Noteholders on the date of this Instrument as follows:
- 8.4.1 it has the power and authority to enter into this Instrument and to issue the Notes and to exercise its rights and perform its obligations under this deed and the Notes;
 - 8.4.2 it has taken all necessary corporate, shareholder and other action to authorise the execution, delivery and performance of this Instrument and the Notes;

- 8.4.3 the obligations expressed to be assumed by it in this Instrument and the Notes are, in each case, legal and valid obligations, binding on it in accordance with the terms of this Instrument and the Notes;
- 8.4.4 all consents, licences, approvals, authorisations, filings and registrations required:
- (a) in connection with the entry into and performance of this Instrument and the Notes by it; and
 - (b) to make this Instrument and the Notes admissible in evidence have been obtained and are in full force and effect; and
- 8.4.5 the execution and delivery of this Instrument and the performance by it of its obligations under this Instrument and the Notes do not, and will not, contravene:
- (a) any provision of its constitutional documents (if any); or
 - (b) any law, regulation, official or judicial order or any agreement, mortgage, bond or other instrument or document to which it is a party or which is binding on it or any of its assets.

9 Register of noteholders

- 9.1 The Company shall cause a Register to be maintained in respect of the Notes in accordance with Schedule 3.
- 9.2 The Company shall also be required to maintain separate ledgers showing the principal amount of Notes in issue (the **Principal Ledger**) and the amount of accrued interest outstanding in respect of the Notes in issue (the **Interest Ledger**).

10 Modification

- 10.1 The Company may (by instrument expressed to be supplemental to this Instrument) from time to time modify, abrogate or vary the provisions of this Instrument with Noteholder Majority Consent.
- 10.2 The Company shall endorse on this Instrument a memorandum of execution of any instrument supplemental to this Instrument.

11 General

- 11.1 This Instrument and the Notes and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.
- 11.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Instrument or any Note or their subject matter or formation (including non-contractual disputes or claims).

This Instrument is executed as a deed by the Company and is delivered and takes effect on the date at the beginning of this Instrument.

Executed as a deed by **Irwell Financial Services Bidco Limited** acting by a director in the presence of:

.....
Director

.....
Print name

Signature of witness:

.....

Name (in BLOCK CAPITALS):

.....

Address:

.....

.....

.....

.....

Schedule 1
Form of Loan Note Certificate

Certificate No: [●]

Nominal Amount: [●]

IRWELL FINANCIAL SERVICES BIDCO LIMITED

(Incorporated in England and Wales with company number 16609847)

£[●] BIDCO ROLLOVER LOAN NOTES 2046

Issue of up to the £[●] Bidco Rollover Loan Notes 2046 (the **Notes**) created and issued by Irwell Financial Services Bidco Limited (the **Company**) pursuant to a resolution of the Directors passed on 2026.

THIS IS TO CERTIFY that [**Noteholder**] of [Address] is/are the registered holder(s) of £[●] in nominal amount of the Notes which are constituted by an instrument made by the Company on 2026 (as amended from time to time) (the **Instrument**) and are issued with the benefit of and subject to the provisions contained in the Instrument and the conditions endorsed on this certificate (the **Conditions**).

Interest accrues on the Notes in accordance with Condition 2. The Notes are repayable in accordance with Conditions 3, 4, 5 and 6.

Subject to paragraph 4 of Schedule 3 of the Instrument and except as provided by Condition 9, the Notes are transferable in amounts or integral multiples of £0.01 (provided that a Noteholder may transfer their entire holding of Notes whether or not it constitutes an integral multiple of £0.01). No transfer, whether of the whole or any part of the Notes comprised in this certificate, will be accepted for registration unless accompanied by this certificate and lodged with the Company.

The rights of any Noteholder are subject to the terms of the Finance Documents referred to in the Instrument.

A copy of the Instrument is available for inspection at the Company's registered office.

The Notes are governed by and are to be construed in accordance with English law.

Executed as a deed by **Irwell Financial Services Bidco Limited** acting by a director in the presence of:

.....
Director

.....
Print name

Signature of witness:

.....

Name (in BLOCK CAPITALS):

.....

Address:

.....

.....

.....

.....

Schedule 2 The Conditions

1 Form and Status

- 1.1 The Notes are issued in amounts and integral multiples of £0.01, or such other amount as the Directors may agree, and constitute unsecured debt obligations of the Company.
- 1.2 The obligations of the Company in respect of the Notes rank pari passu and rateably inter se. The Notes shall rank at least pari passu with all other current and future unsecured obligations of the Company, except for those obligations as may be preferred by law.

2 Interest

- 2.1 The Notes will bear interest at the Interest Rate with reference to sums outstanding in credit in the Principal Ledger. Such interest will accrue daily in arrears on the basis of a year of 365 days (or a 366-day year in a leap year), will be compounded annually and credited to the Interest Ledger. Such interest shall be paid or otherwise satisfied in accordance with the following Conditions.
- 2.2 The interest shall be rolled up and sums standing in credit in the Interest Ledger shall be paid upon redemption of the Notes unless otherwise determined by the Company (with Noteholder Majority Consent). Where as determined by the Directors, the principal amount of the Notes outstanding in the Principal Ledger may be redeemed (in part or in full) without the repayment of the relevant amount of accrued but unpaid interest and the interest amount outstanding in the Interest Ledger may be repaid without the redemption of any principal amounts.
- 2.3 Subject to the terms of this Instrument, the Articles of Association and the Finance Documents, the Company may (with the prior written consent of each Noteholder to whom PIK Notes are to be issued) elect to issue each consenting Noteholder with PIK Notes (as defined below) in accordance with the terms of Condition 2.4 below.
- 2.4 Subject to Condition 2.3, the Company may issue to the relevant Noteholder(s) payment in kind notes (**PIK Notes**) (on the basis of £0.01 nominal amount of PIK Notes for every £0.01 of interest due to the Noteholder, rounded upwards to the nearest £0.01), on the date of payment of interest, in full or partial satisfaction of any interest that has accrued in respect of the Notes up to that date (to the extent that such interest has not previously been satisfied by the issue of PIK Notes). The issue of the PIK Notes shall under section 413 of the Corporation Tax Act 2009 be treated as if it were a payment of interest accruing due in respect of such Notes of an amount equal to the market value of the PIK Notes at the time of issue.
- 2.5 Any PIK Notes issued by the Company pursuant to Condition 2.4 shall be issued on identical terms mutatis mutandis to the Notes issued pursuant to, and constituted by, this Instrument (including, without limitation, in relation to the payment of interest and redemption, but excluding their aggregate nominal amount and issue date). All PIK Notes issued by the Company in accordance with Condition 2.3 shall rank pari passu with each other and ahead of all other Notes for all purposes.
- 2.6 In respect and on account of the tax liability of the relevant Noteholder to whom any PIK Notes are issued (but not otherwise), the Company shall, subject to Condition 2.7 below, retain such proportion of any issue of PIK Notes pursuant to Condition 2.4 as shall equal the appropriate rate of tax on the interest for the year of assessment in which the PIK Notes are issued to satisfy its obligations pursuant to section 939 of the Income Tax Act 2007.
- 2.7 If the Company reasonably considers that it is impracticable to retain PIK Notes on account of tax, it may in accordance with section 940 of the Income Tax Act 2007 provide to HM Revenue & Customs details of the names and addresses of the persons to whom PIK Notes have been

issued and of the amount of PIK Notes issued to each person and tax will be charged on the recipients of the PIK Notes, or those entitled to them.

- 2.8 Interest accrued on the Notes which is not paid and in respect of which no PIK Notes are issued, shall be rolled up and become payable, without any deduction or withholding unless such deduction or withholding is required by law (in which case clause 5 of this Instrument shall apply), on the date on which the Notes become repayable.
- 2.9 Interest on any Notes redeemed by the Company in accordance with these Conditions shall cease to accrue as from the date of such redemption.

3 Redemption

- 3.1 Subject to the terms of this Instrument, the Articles of Association and the Finance Documents, the Notes, if not previously redeemed or purchased, will be redeemed or repaid by the Company in accordance with the provisions of this Instrument:

- 3.1.1 in full on an Exit, or if earlier;
- 3.1.2 in accordance with Condition 3.2; or
- 3.1.3 on the 20th anniversary of the date of this Instrument,

in each case at par together with accrued but unpaid interest, without any deduction or withholding unless such deduction or withholding is required by law (in which case, clause 5 of this Instrument shall apply), up to but excluding the relevant date of redemption.

- 3.2 Subject to the terms of this Instrument, the Articles of Association and the Finance Documents, the Company may, at any time on or after the date which is six months and one day after the issue of the relevant Notes, upon not less than 10 Business Days' written notice to each Noteholder (or such shorter period as the Company and the Majority Noteholders shall agree), repay at par some or all of the outstanding Notes on the date specified for redemption or repayment in such notice.

- 3.3 Notwithstanding any other provision of this Instrument, if at any time and for any reason (and whether within or beyond the control of the Company or any relevant Group Company) an Event of Default has occurred, the Company shall within five Business Days of becoming aware of the occurrence of an Event of Default give notice of such fact to the Noteholders and, notwithstanding any failure by the Company to give such a notice, at any time following the occurrence of an Event of Default, whilst the same is continuing and has not been waived by Noteholder Majority Consent, the Noteholder Majority may, by written notice to the Company, direct that the principal amount of all Notes, all unpaid accrued interest and any other sum then payable on such Notes, shall be due and payable immediately, whereupon, subject to the Finance Documents, the Company shall immediately pay or repay such amounts to the Noteholders.

- 3.4 The following are Events of Default for the purpose of Condition 3.2:

- 3.4.1 **Failure to pay:** the Company fails to pay any principal monies or interest on any of the Notes within 10 Business Days after the due date for payment therefor (except where any such payment or the funding of any payment would breach the terms of any of the Finance Documents);
- 3.4.2 **Breach of undertaking:** the Company fails duly to perform or comply with any material obligation (other than an obligation to pay principal or interest in respect of the Notes) expressed to be assumed by it in this Instrument or in the Articles or the Company or any Group Company fails duly to perform or comply with any material obligation in any of the Finance Documents to which it is a party and such failure

continues for 20 Business Days after written notice has been given by any Noteholder requiring remedy thereof;

- 3.4.3 **Insolvency:** the Company or any Group Company is or could be deemed by law or a court to be insolvent or unable to pay its debts (as defined in sections 123(1)(e) and 123(2) of the Insolvency Act 1986, stops, suspends or threatens to stop or suspend payment of all or any material part of its indebtedness or commences negotiations with any one or more of its creditors with a view to the general readjustment or re-scheduling of all or any material part of its indebtedness or makes a general assignment for the benefit of, or composition with or for the benefit of its creditors (or any class of its creditors) or a moratorium is agreed or declared in respect of, or affecting, all or a material part of its indebtedness;
 - 3.4.4 **Winding-up:** an order is made or an effective resolution is passed for the winding-up or dissolution of the Company or any Group Company (other than for the purposes of a reorganisation whereunder a successor company undertakes the obligations of the Company or such other Group Company), or an administrative or other receiver, administrator, liquidator, provisional liquidator, trustee or similar officer is appointed over all or any material part of its assets;
 - 3.4.5 **Enforcement proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any part of the assets of the Company or any Group Company and is not discharged or stayed within 10 Business Days of having been so levied, enforced or sued out;
 - 3.4.6 **Analogous proceedings:** anything analogous to or having a substantially similar effect to any of the events specified in Conditions 3.4.3 to 3.4.5 inclusive shall occur under the laws of any applicable jurisdiction;
 - 3.4.7 **Cross-default:** a Financing Event of Default occurs and is continuing;
 - 3.4.8 **Security interest enforceable:** any security interest on or over the assets of the Company or any Group Company becomes enforceable and any step (including the taking of possession or the appointment of a receiver, manager or similar person) is taken to enforce that security interest;
 - 3.4.9 **Illegality:** it is or will become unlawful for the Company to perform or comply with any of its obligations under this Instrument or any such obligation is not or ceases to be legal, valid and binding;
 - 3.4.10 **Cessation of business:** the Company or any material Group Company ceases to carry on the whole of the business it carries on at the date of this Instrument or a substantial part thereof; or
 - 3.4.11 **Authorisations:** at any time any action, condition or thing required to be taken, fulfilled or done in order (i) to enable the Company lawfully to enter into, exercise its rights under and perform and comply with its obligations under this Instrument and any other document to be entered into pursuant to this Instrument or (ii) to make this Instrument admissible in evidence in England and Wales is not taken, fulfilled or done.
- 3.5 Any redemption of the Notes shall be made pro rata to the holdings of the Noteholders together with all interest (less any tax required by law to be deducted or withheld from such payment) accrued on the Notes to be redeemed up to (and including) the date of such redemption by the Company.
- 3.6 If the whole or any part of a Noteholder's holding of Notes is to be redeemed pursuant to this Condition 3, the Noteholder must, not later than the due date for payment, deliver to the

Company at its registered office the certificate(s) for the Notes which are due to be redeemed on such date (or a suitable indemnity in lieu thereof).

- 3.7 If a Noteholder fails to comply with its obligations under Condition 3.6 or fails or refuses to accept or claim the redemption monies tendered by the Company in respect of the Notes then due for redemption, the monies payable to such Noteholder shall be set aside by the Company and paid into a separate interest-bearing bank account and held by the Company in trust for such Noteholder. Such setting aside shall be deemed for all the purposes of these Conditions to be a payment to such Noteholder. Accordingly, the Company shall be discharged from all further obligations in connection with such Notes. If the Company places the said monies on deposit at a bank, the Company shall not be responsible for the safe custody of such monies or for interest thereon but shall account to the Noteholder for any interest which such monies may earn whilst on deposit, less any tax and reasonable expenses which the Company incurs directly in connection therewith. Any such amount so paid or deposited and which remains unclaimed after a period of 12 years from the making of the payment or deposit shall revert to the Company notwithstanding that in the intervening period the obligation to pay the same may have been provided for in the books, accounts and other records of the Company.

4 Foreign Currency Election

- 4.1 A Noteholder may elect that the principal amount of the Notes shall be redeemed in US dollars. To be effective, the election must be submitted by the Noteholder in writing to the Company no less than 10 days and no more than 6 months before the redemption of all or any part of the Notes held by the Noteholder. In each case the Company shall, on the relevant redemption date, pay to the Noteholder an amount in US dollars obtained by converting the principal amount outstanding of such Notes into US dollars (at the spot rate for the purchase of US dollars with sterling on the date being 15 Business Days prior to the relevant redemption date).
- 4.2 If the amount payable in US dollars under Condition 4.1 would otherwise exceed an amount in US dollars obtained by converting 100.25% of the sterling principal amount outstanding of such Notes into US dollars at the spot rate for the purchase of US dollars with sterling at noon on the redemption date, the latter amount shall be substituted.
- 4.3 If the amount payable in US dollars under Condition 4.1 would otherwise be less than the amount in US dollars obtained by converting 99.75% of the sterling principal amount outstanding of such Notes into US dollars at the spot rate for the purchase of US dollars with sterling prevailing at noon on the redemption date, the latter amount shall be substituted.
- 4.4 The Notes shall neither constitute qualifying corporate bonds nor relevant discounted securities.

5 Method of Payment

- 5.1 Payment of the principal amount and interest payable upon the Notes shall be made (a) in sterling (or, if so elected by a Noteholder, in US dollars) by cheque sent by registered post at the risk of the Noteholder to the address of the Noteholder set out in the Register or (b) by bank transfer to the Noteholders bank account notified to the Company at least 5 days before payment is due, subject to any charges, costs and expenses which may be incurred by the Company in connection with the transfer.
- 5.2 The Company is entitled to deduct or withhold from any principal and/or interest payable upon the Notes any amount required by law to be deducted or withheld in respect of such principal and/or interest, and the Company shall not be required to make any additional payment to the relevant Noteholder.
- 5.3 All redemption or repayments of principal amounts and the payment of interest in respect of the Notes must be recorded in the Principal Ledger and Interest Ledger, accordingly.

6 Procedure on Redemption and Unclaimed Moneys

- 6.1 A Noteholder whose Notes are due to be redeemed under the provisions hereof shall, not later than 3 days prior to the due date for redemption, deliver the certificates for the Notes, together with such evidence (if any) as the Company may reasonably require to prove the title of the person requiring repayment, to the Company or as the Company shall direct. Unless payment of the amount due to be repaid has already been made in accordance with Condition 5, upon delivery and against a receipt (if required by the Company) for the principal amount payable in respect of the Notes to be repaid, the Company shall pay to the Noteholder the amount payable to him in respect of the Notes in accordance with Condition 5. If part only of any Note(s) as evidenced by the relevant certificate delivered is then due to be repaid, the Company shall either endorse the relevant certificate (or procure that it is endorsed) with a memorandum of the date and amount paid to the holder of the Note and return it to the Noteholder or shall cancel the relevant certificate and issue to the Noteholder without charge a new certificate for the balance of the principal amount due to him.
- 6.2 If the Noteholder fails or refuses to deliver up the certificate(s) for the Notes in accordance with Condition 6.1 or fails or refuses to accept payment of any repayment monies due:
- 6.2.1 the monies payable to the Noteholder shall be set aside by the Company and paid into a separate interest-bearing bank account and held by the Company for the Noteholder;
- 6.2.2 this setting aside shall be deemed for all the purposes of these Conditions to be a payment to the Noteholder and the Company shall be discharged from all obligations in connection with those Notes;
- 6.2.3 the Company shall not be responsible for the safe custody of the monies or for interest except the net amount of interest (if any) as the monies may earn whilst on deposit, less any expenses incurred by the Company in connection with the deposit; and
- 6.2.4 amounts paid or deposited in respect of interest which remain unclaimed after a period of five years and amounts paid or deposited in respect of principal which remain unclaimed after a period of 10 years from the making of the payment or deposit shall revert to the Company, even though in the intervening period the obligation to pay may have been provided for in the books, accounts and other records of the Company.

7 Cancellation

All Notes redeemed, purchased, or otherwise satisfied by the Company shall be cancelled and shall not be available for reissue.

8 Modification

- 8.1 The provisions of the Instrument and the rights of the Noteholders may from time to time be modified, abrogated, or compromised in any respect by the Company with Noteholder Majority Consent.
- 8.2 Any modification, abrogation, compromise, or arrangement effected pursuant to this Condition 8 shall be binding on the Company, the Noteholders and on all persons claiming through or under them respectively.

9 Registration, Transfer and Marketability

The Notes are transferable, and subject further to and in accordance with the provisions of paragraph 4 of Schedule 3, in amounts of £0.01 or integral multiples of £0.01, provided that a

Noteholder may transfer their entire holding of Notes whether or not it constitutes an integral multiple of £0.01.

10 Lost or destroyed Notes

If a Note is defaced, lost or destroyed, it may be renewed on payment to the Company of such fee as is reasonable and on such terms (if any) as to evidence and indemnity as the Company may reasonably require. In the case of defacement, the defaced Note must be surrendered before a new Note is issued. An entry as to the issue of a new Note and indemnity (if any) shall be made in the Register.

11 Notices

11.1 The Company may give any notice or may send any Note or other document to a Noteholder either personally, by sending it by post in a prepaid envelope addressed to the Noteholder at the address as shown in the Register against their name or sending it by email to an e-mail address notified to it for the purpose by the relevant Noteholder. In the case of joint holders of Notes, a notice, Note or other document shall be given to the holder who is named first in the Register in respect of the joint holding and notice given in this way is sufficient notice to all the joint holders. A Noteholder whose address as shown in the Register is outside the United Kingdom and who has notified the Company of an address in the United Kingdom at which notices may be given to him is entitled to have notices given to him at that address, but otherwise no such Noteholder shall be entitled to receive any notice from the Company.

11.2 A notice to be given to a Noteholder may be given by reference to the Register as it stands at any time within the period of 15 days before the notice is given and no change in the Register after that time shall invalidate the giving of the notice.

11.3 Any notice required to be given to the Company by the Noteholders may be given either by hand or by sending it by post to the registered office of the Company (marked for the attention of the company secretary). The registered office of the Company at the date of this Instrument is as set out above and any change to the registered office must be notified to the Noteholders in accordance with this Condition 11.

11.4 A notice served in accordance with this Condition 11 shall be deemed to have been received:

11.4.1 in the case of delivery by hand, on the date of actual delivery;

11.4.2 in the case of despatch by prepaid first class post or where there is only one class of post, 24 hours following despatch; or

11.4.3 in the case of despatch by prepaid second class post or where there is only one class of post, 48 hours following despatch; or

11.4.4 in the case of a notice given by advertisement, on the day on which the advertisement appeared; or

11.4.5 in the case of a notice given by e-mail, at the time it was sent (provided that the sender does not receive an automated response to the effect that the relevant notice has not been delivered),

provided that a notice or demand received on a day which is not a Business Day, or after normal business hours (being 9.30 a.m. to 5.30 p.m. on a day other than a Saturday, Sunday or public holiday in England and Wales), shall be deemed to have been received on the next Business Day. Proof that the envelope containing the notice was properly addressed, prepaid and posted shall be conclusive evidence that notice was given.

- 11.5 A person who becomes entitled to a Note by transmission, transfer or otherwise is bound by a notice in respect of that Note which, before their name is entered in the Register, has been properly served to the person from whom they derive their title.
- 11.6 A notice may be given by the Company to a person entitled to a Note by transmission by sending or delivering it in any manner authorised by this Instrument for the giving of notice to a Noteholder addressed to that person by name or by the title of representative of the deceased or trustee of the bankrupt (or by any similar designation) at an address in the United Kingdom supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy of the Noteholder had not occurred. The giving of notice in accordance with this condition is sufficient notice to all other persons interested in the Notes.

12 Inspection of the Instrument

A copy of the Instrument shall be kept at the registered office of the Company, or at such other address as may be notified to Noteholders in writing. A Noteholder and any person authorised by a Noteholder may at all reasonable times during office hours inspect the copy.

13 General

- 13.1 Words and expressions defined in the Instrument shall have the same meanings when used in these Conditions.
- 13.2 A certification of the Company as to any matter relating to the Notes shall, in the absence of manifest error or fraud, be conclusive evidence as against Noteholders.

Schedule 3

Provisions as to the Register

1 Register of Notes

- 1.1 The Company shall cause a register to be maintained at the registered office of the Company showing the amount of the Notes for the time being issued, the date of issue and the amount of Notes for the time being outstanding, the names and addresses of the Noteholders, the nominal amounts of the Notes held by them respectively and all transfers or changes of ownership of the Notes.
- 1.2 Any change of name or address on the part of any Noteholder shall immediately be notified by that Noteholder to the Company and the Company shall alter the Register accordingly or procure that it is altered.

2 Recognition of Noteholder as absolute owner

- 2.1 Except as required by law or as ordered by a court of competent jurisdiction, the Company will recognise the registered holder of any Notes as the absolute owner of those Notes and shall not be bound to take notice or see to the execution of any trust, whether express, implied or constructive, to which any Notes may be subject. The Company may accept the receipt of the registered holder for the time being of any Notes or, in the case of joint registered holders the receipt of any of them, for the principal amount or for the interest from time to time accrued due in respect of those Notes or for any other amounts payable in respect of them as a good discharge to the Company, despite any notice it may have whether express or otherwise of the right, title, interest or claim of any other person to or in such Notes, interest or amounts.
- 2.2 No notice of any trust, express, implied, or constructive, shall (except as by statute provided or as required by order of a court of competent jurisdiction) be entered in the Register in respect of any Notes.

3 Exclusion of Equities

The Company will recognise every holder of Notes as entitled to their Notes free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate holder of the Notes.

4 Transferability of Notes

- 4.1 The Notes may be freely transferred to any member of the Group in amounts or integral amounts of £0.01.
- 4.2 Every instrument of transfer must be signed by the transferor (and in the case of joint holders each joint holder must sign) and the transferor shall remain the owner of the Notes to be transferred until the name of the transferee is entered in the Register. All instruments of transfer which shall be registered may be retained by the Company.
- 4.3 Every instrument of transfer must be lodged for registration at the place where the Register shall for the time being be kept, accompanied by the certificate for the Notes which are to be transferred and such other evidence as the Company may require to prove the title of the transferor or their right to transfer the Notes and, if the instrument of transfer is executed by some other person on their behalf, the authority of the person signing it.
- 4.4 New certificates (including any balancing certificates if there has been a transfer of part of a Noteholder's holding) shall be issued without charge to the person entitled to it as soon as reasonably practicable.

5 No fee for registration of Transfers

No fee shall be charged for the registration of any transfer or for the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any Notes.

6 Death or bankruptcy of Noteholders

- 6.1 The executors or administrators of a deceased holder of any Note (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to or interest in that Note on the death of such holder.
- 6.2 In the case of the death of any of the joint holders of a Note, the survivors or survivor will be the only persons or person recognised by the Company as having any title to or interest in that Note.
- 6.3 Any person becoming entitled to Notes in consequence of the death or bankruptcy of any Noteholder or of any other event giving rise to the transmission of the Notes by operation of law may, upon producing such evidence that they sustain the character in respect of which they propose to act under this paragraph or of their title as the Company shall think sufficient (acting reasonably), be registered themselves as the holder of the Notes.

7 The register

- 7.1 A Noteholder and any person authorised by them may at all reasonable times during office hours inspect the Register and upon payment of a reasonable charge take copies of, or extracts from, the Register or any part of it.
- 7.2 The Register may be closed by the Company for such periods and at such times (not exceeding 30 days in aggregate in any one year) as it may think fit and during such period the Company shall be under no obligation to register transfers of the Notes.

8 Risk of Noteholders

All certificates, other documents and remittances sent through the post or by bank transfer shall be sent at the risk of the relevant Noteholder.