

DATED 31 May 2017

LOAN NOTE INSTRUMENT

made by

CHISBRIDGE LIMITED

## CONTENTS

<b>Contents</b> .....	<b>2</b>
<b>1 Definitions and Interpretation</b> .....	<b>3</b>
<b>2 Constitution of the Notes</b> .....	<b>4</b>
<b>3 Redemption of Notes</b> .....	<b>5</b>
<b>4 Undertaking</b> .....	<b>5</b>
<b>5 Certificates</b> .....	<b>5</b>
<b>6 The Company's Powers</b> .....	<b>5</b>
<b>7 This Instrument</b> .....	<b>6</b>
<b>8 Set-Off</b> .....	<b>6</b>
<b>9 Meetings</b> .....	<b>6</b>
<b>10 Subordination Deed</b> .....	<b>6</b>
<b>11 Third Party Rights</b> .....	<b>6</b>
<b>12 Governing Law And Jurisdiction</b> .....	<b>7</b>
<b>Schedule 1</b> .....	<b>8</b>
<b>Part 1. - Certificate</b> .....	<b>8</b>
<b>Part 2. - The Conditions</b> .....	<b>9</b>
<b>1 Interest</b> .....	<b>9</b>
<b>2 Redemption</b> .....	<b>9</b>
<b>3 Foreign Currency Election</b> .....	<b>10</b>
<b>4 Payments</b> .....	<b>10</b>
<b>5 Miscellaneous</b> .....	<b>10</b>
<b>Schedule 2 - The Register</b> .....	<b>12</b>
<b>1 Register</b> .....	<b>12</b>
<b>2 Transmission</b> .....	<b>12</b>
<b>3 Notices</b> .....	<b>13</b>
<b>4 Replacement of Certificates</b> .....	<b>14</b>
<b>Schedule 3 - Meetings of Noteholders</b> .....	<b>15</b>

**THIS LOAN NOTE INSTRUMENT** is made this 31 day of May 2017

**BY CHISBRIDGE LIMITED** incorporated and registered in England and Wales with company number 10451963 whose registered office is at Bockmer House, Bockmer End, Medmenham, Marlow, Buckinghamshire SL7 9JU (the **Company**).

## **BACKGROUND**

- A The Company intends to make an offer to acquire the whole of the issued and to be issued share capital of the Interquest Group Plc (the **Offer**) which is proposed to be implemented by way of a contractual offer within the meaning of section 974 of the Companies Act 2006 and under the rules of the City Code on Takeovers and Mergers (the **Code**).
- B The Company intends to offer the unsecured subordinated loan notes 2027 constituted in accordance with the terms of this Instrument as an alternative to cash as consideration under the Offer.
- C The Company has, by resolution of its board of directors passed on 31 May 2017, resolved to create up to £15,800,000 principal amount of unsecured subordinated loan notes 2027 to be constituted in the manner set out below.

## **AGREED TERMS**

### **1 DEFINITIONS AND INTERPRETATION**

- 1.1 The definitions and rules of interpretation in this clause apply in this instrument.

**Articles:** the articles of association from time to time of the Company.

**Business Day:** any day (except Saturdays and Sundays) when clearing banks are open for business in London.

**Certificates:** the certificates in respect of Notes issued in accordance with Clause 5 of this instrument.

**Companies Act:** the Companies Act 2006 as amended and in force.

**Conditions:** the conditions referred to in clause 2 and set out in Schedule 1.

**Directors:** the board of directors of the Company from time to time, or a duly authorised committee of that board.

**Facility Agreement:** means a facility agreement dated on or around the date of this Instrument and made between amongst others (1) Luke Johnson and (2) the Borrowers and any agreement entered into under or supplemental to it or amending, restating, novating or replacing it from time to time.

**Group:** the Company and each of its Subsidiaries for the time being.

**Interest Date and Interest Period:** have the meanings given to those terms in Condition 1.1 of Schedule 1.

**Lender:** the Lender or Original Lender as designated in the Facility Agreement.

**Notes:** the principal amount of Sterling unsecured subordinated loan notes 2027 of the Company constituted by this instrument, and references to any Notes as outstanding mean that they are in issue, unredeemed and uncanceled.

**Noteholders:** the several persons from time to time entered in the Register as the holders of the Notes, and any references to a holder's Notes mean Notes in respect of which he is so registered.

**Redemption Notice:** a notice substantially in the form set out in Schedule 1.

**Register:** the register of the Notes (provisions relating to which are set out in Schedule 2).

**Special Resolution:** a resolution passed at a meeting of the Noteholders (duly convened and held in accordance with the provisions of Schedule 3) by a majority consisting of not less than 51% of the persons voting (in person or by proxy) upon a show of hands and, if a poll is demanded, by a majority consisting of not less than 51% of the votes given (in person or by proxy) on the poll.

**Subordination Deed:** means the deed of subordination dated 31 May 2017 between, among others, (1) the Company, (2) the Lender and (3) and the Subordinated Creditors (as defined therein) as the same may be amended or varied from time to time and any other agreement replacing, amending, varying or in substitution for such subordination deed whether with the Lender or any other financial institution providing financial facilities to the Company and any members of the Group in the future.

- 1.2 Any phrase introduced by the terms including, include or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1.3 The schedules to this instrument form part of (and are incorporated into) this instrument
- 1.4 A person includes a corporate or unincorporated body
- 1.5 Words in the singular include the plural and in the plural include the singular
- 1.6 A reference to a clause, condition or a schedule is (unless expressly stated otherwise) a reference to a clause of, condition in or schedule to, this instrument
- 1.7 Clause, condition and schedule headings do not affect the interpretation of this instrument
- 1.8 A reference to one gender includes a reference to the other gender

## **2 CONSTITUTION OF THE NOTES**

- 2.1 The principal amount of the Notes constituted by this instrument is limited to £15,800,000. The Notes shall be issued in denominations or multiples of £10.00 nominal value, shall be held subject to and with the benefit of the conditions and the provisions set out in this Instrument and constitute direct, unsecured obligations of Chisbridge subject to the terms of the Subordination Deed.
- 2.2 This instrument shall operate for the benefit of all Noteholders, each of whom may sue for the performance or observance of its provisions in his own right so far as his holding of Notes is concerned, and for all persons claiming through or under them The Company shall comply with the terms of the Notes and the Conditions, and the Notes shall be held subject to the Conditions The Conditions and Schedules shall be deemed to be incorporated in this instrument and shall be binding on the Company, the Noteholders and all persons claiming through or under them.

- 2.3 Until such time as his Notes are redeemed or repurchased in accordance with the provisions of this instrument, interest (less any applicable taxes) shall accrue on the principal amount of the outstanding Notes at 3 per cent. per annum above the Bank of England base lending rate from time to time but this interest will be accrued and only paid when the Offer Loan Notes are redeemed.
- 2.4 The issue of the Notes is conditional on the Offer being declared wholly unconditional in accordance with its terms and the Code.
- 2.5 Subject to the terms of the Offer, Notes may be issued whenever, to whomever and on whatever terms and conditions the Directors please. When issued, and while they are outstanding, the Notes shall rank *pari passu*, equally and rateably as between themselves, without discrimination or preference and as an unsecured obligation of the Company. No Notes shall be issued to or registered in the name of any person unless that person accedes to the Subordination Deed as a subordinated creditor in the terms required by the Subordination Deed prior to or on receiving the Notes
- 2.6 No application shall be made to any investment exchange (whether in Great Britain or elsewhere) for permission to deal in, or for an official or other listing or quotation, in respect of the Notes.

### **3 REDEMPTION OF NOTES**

- 3.1 Subject to the Company being permitted so to do under the terms of the Subordination Deed (which permission the Company agrees to use all reasonable endeavours to obtain) the Notes not previously repaid or repurchased by the Company shall be repaid at par, together with accrued interest (less any applicable taxes), on 30 September 2027.
- 3.2 The Notes may be redeemed at any time in the event that all the interests of the Noteholders in the Company are sold to an unconnected third party.
- 3.3 All Notes repaid or purchased pursuant to any of the provisions of this instrument shall be automatically and immediately cancelled and shall not be reissued.

### **4 UNDERTAKING**

From and after the date of this instrument, and so long as any amount is payable by the Company in respect of the Notes, the Company undertakes, subject always to its obligations under the Subordination Deed, to duly perform and observe its obligations under this instrument so that the provisions of this instrument shall operate for the benefit of all Noteholders

### **5 CERTIFICATES**

The Certificates shall be executed by the Company in any manner authorised by the Companies Acts and shall be in the form or substantially the form set out in Schedule 1. Each certificate shall refer to this instrument and bear a denoting number and have the Conditions endorsed on it or attached to it, together with a form of Redemption Notice in the form (or substantially in the form) set out in that schedule.

### **6 THE COMPANY'S POWERS**

- 6.1 Without prejudice to all other powers of the Company, however arising, nothing in this instrument shall prevent the Company from:

- 6.1.1 exercising its borrowing powers in any way, including by incurring any indebtedness ranking *pari passu* with or in priority to the Notes, or by creating and issuing further unsecured loan notes either so as to be identical in all respects and form a single series with the Notes or upon such terms as to interest, redemption and otherwise as the Directors think fit; or
- 6.1.2 disposing of, granting security over or dealing in any other way with any of its business and assets in whole or in part, or changing the nature of its business in any way; or
- 6.1.3 procuring or permitting any of its subsidiaries to exercise its borrowing powers in any way, or to dispose of, grant security over or deal in any other way with any of its business or assets in whole or in part, or to change the nature of its business in any way.

## **7 THIS INSTRUMENT**

- 7.1 Subject to the Company being permitted so to do under the terms of the Subordination Deed the Company may from time to time (by deed expressed to be supplemental to this instrument) amend any provisions of this instrument (including the Conditions) if the amendment is previously either sanctioned by a Special Resolution or considered, in the opinion of the Company's legal advisers, to be of a formal, minor or technical nature or to be necessary to correct a manifest error.
- 7.2 The Company shall at all times allow any holder of outstanding Notes to inspect a copy of this instrument during normal business hours on reasonable notice and (provided the Company's reasonable expenses in doing so are paid) shall on request supply any Noteholder as soon as reasonably practicable with a copy of this instrument.

## **8 SET-OFF**

Every Noteholder shall be recognised by the Company as entitled to his Notes free from any equity, defence, set-off or cross-claim on the part of the Company against the original, or any intermediate, holder of his Notes.

## **9 MEETINGS**

Any meeting of Noteholders shall (subject to the provisions contained in Schedule 3) be convened, conducted and held in all respects as nearly as possible in the same way as is provided in the Articles for general meetings of the Company.

## **10 SUBORDINATION DEED**

Notwithstanding any other clause of this Instrument or any schedule to it or any Condition, to the extent that under the terms of the Subordination Deed the Company is not permitted to make any payment or take any action under these Loan Notes, or to do so would cause the Company to be in breach of the Subordination Deed, then the Company shall not make any payment or take any action which would otherwise fall due until such time as it may do so under the terms of the Subordination Deed and in such case the Company shall not be in breach of these Loan Notes.

## **11 THIRD PARTY RIGHTS**

- 11.1 This instrument and the Notes are enforceable under the Contracts (Rights of Third Parties) Act 1999 by any Noteholder, but not by any other third party.

## **12 GOVERNING LAW AND JURISDICTION**

12.1 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.

12.2 The parties to this instrument irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises 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 has been executed as a deed and is delivered and takes effect on the date at the beginning of it.

## SCHEDULE 1

### Part 1. - Certificate

No [CERTIFICATE NUMBER]

#### **CHISBRIDGE LIMITED (Company)**

Issue of up to £[AMOUNT] unsecured subordinated loan notes 2027.

Issued pursuant to a resolution of [a duly appointed committee of] the board of directors of the Company passed on [DATE].

This is to certify that [NAME(S)] [is OR are] the registered holder[s] of £[AMOUNT] of the above-mentioned unsecured subordinated loan notes 2027 constituted by an instrument made by the Company dated [DATE] May 2017 (Instrument). Such Notes are issued with the benefit of, and subject to, the provisions contained in the Instrument and the Conditions endorsed on this certificate.

Subject always to the terms of the Subordination Deed, Interest calculated in accordance with Condition 1 is payable on the Notes represented by this Certificate on 30 September 2027.

The Notes represented by this certificate 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.

This certificate has been executed as a deed and is delivered and takes effect on its date of issue being [DATE].

**EXECUTED as a DEED**

by **CHISBRIDGE LIMITED**

acting by [NAME OF DIRECTOR] a director,

in the presence of:

[SIGNATURE OF DIRECTOR]

Director

[SIGNATURE OF WITNESS]

[NAME, ADDRESS [AND OCCUPATION] OF WITNESS]

Please note:

The Notes are not transferable and are subject to the Terms of the Subordination Deed.

The definitions and rules of interpretation in the Instrument apply in this certificate.



## **Part 2. - The Conditions**

### **1 INTEREST**

- 1.1 Interest shall accrue on a daily basis upon the Notes and shall be calculated on the basis of a 365 day year (not compounded) at a rate of 3 per cent. per annum above the Bank of England base lending rate from time to time (less any applicable taxes) on the principal amount of the Notes and shall be payable on redemption on or before 30 September 2027

### **2 REDEMPTION**

#### **THIS CLAUSE 2 IS SUBJECT TO THE TERMS OF THE SUBORDINATION DEED**

- 2.1 Unless previously purchased or redeemed as provided below the Notes shall be repaid at par together with all accrued interest (less any applicable taxes) on 30 September 2027.
- 2.2 The Notes may be redeemed at any time in the event that all the interests of the Noteholders in the Company are sold to an unconnected third party.
- 2.3 Notwithstanding condition 2.1 hereof the Company may at any time purchase the Notes by private agreement, by tender (available to all Noteholders alike) or by any other means at any price or may redeem any Notes at par together with all accrued interest (less any applicable taxes).
- 2.4 The Company may at any time after the tenth anniversary of the date of issue of such Loan Notes upon giving notice in writing to the Noteholders or to such of the Noteholders as the Company may in its absolute discretion determine to that effect redeem the whole or any part of the Notes or the whole or any part of the Notes registered in the names of such of the Noteholders as the Company may in its absolute discretion determine. In the event of a redemption of part only of the Notes, each Noteholder or Noteholder selected (as the case may be) shall be paid such proportion of the Notes held by him as the principal amount to be repaid by the Company pursuant to such notice bears to the aggregate of the Notes outstanding to those persons whose Notes have been selected for redemption on the Business Day immediately preceding the date on which such notice was given. Whenever part only of the Notes has been repaid the Company shall issue a fresh Certificate for the Notes remaining outstanding free of charge to each Noteholder upon surrender of the Certificate relating to the Notes to be redeemed.
- 2.5 All Notes redeemed or purchased by the Company in accordance with the Conditions shall be cancelled and the Company shall not be at liberty to keep them subsisting for the purposes of reissue, to reissue them or (subject always to clause 6 of the Instrument) to issue any other Notes in their place.
- 2.6 In the case of redemption of part only of a Noteholder's Notes, the relevant Certificate(s) shall be either endorsed with a memorandum of the nominal amount of the Notes so redeemed and the date of such redemption, or cancelled and (without charge) replaced by a fresh Certificate for the balance of the principal moneys not then repayable
- 2.7 The Company shall not be obliged to make any payment to any Noteholder by way of redemption of his Notes except insofar as it receives his Certificate(s) (or, if lost, an indemnity in a form reasonably acceptable to the Company). If any Noteholder fails or refuses to deliver up the Certificate for his Notes to the Company at its registered office at the time for their redemption, or fails or refuses to accept payment of the redemption moneys or any accrued interest payable in

respect of them, the moneys payable to such Noteholder shall be set aside by the Company and paid into a separate bank deposit account. Such setting aside shall be deemed for all the purposes of these Conditions to be a payment to such Noteholder and the Company shall, by doing so, be discharged from all obligations in connection with such Notes. If the Company places those moneys on deposit at a bank, the Company shall not be responsible for the safe custody of such moneys or for interest on them except such interest (if any) as the moneys may earn whilst on deposit (less any expenses incurred by the Company in connection with them).

### **3 FOREIGN CURRENCY ELECTION**

- 3.1 Subject to paragraphs 3.2, 3.3 and 3.4, 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 28 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 prevailing at the date 30 days before the redemption date).
- 3.2 If the amount payable in US dollars under this paragraph 3 would otherwise exceed the amount in US dollars obtained by converting 100.5% 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 12:00 am on the redemption date, the latter amount shall be substituted therefor.
- 3.3 If the amount payable in US dollars under this paragraph 3 would otherwise be less than the amount in US dollars obtained by converting 99.5% 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 12:00 am on the redemption date, the latter amount shall be substituted therefor.
- 3.4 The Company shall determine the spot rate in good faith for the purpose of this paragraph 3.

### **4 PAYMENTS**

- 4.1 Payment of principal and interest for the time being owing on the Notes may be made by cheque or warrant made payable and sent by post to the Noteholder at his registered address or, in the case of joint Noteholders, to the joint Noteholder who is first named on the Register in respect of such Notes at his registered address, or made payable to such person and sent to such address as the Noteholder or all the joint Noteholders may direct by notice in writing to the Company. Every such cheque or warrant may be sent by post at the risk of the Noteholder or joint Noteholders and due payment of such cheque or warrant by the banker upon whom it is drawn shall be satisfaction of the principal and/or interest represented by it.
- 4.2 Whenever any payment (including interest) due on any Note becomes due on a day which is not a Business Day, payment shall be made on the next succeeding Business Day, but (in the case of interest) no adjustment shall be made to the amount of interest payable or to the relevant Interest Period and the Noteholder shall not be entitled to any other payment in respect of any such delay.

### **5 MISCELLANEOUS**

- 5.1 The Company's calculation of any amount (including interest) due on any Note shall (except in the case of manifest error) be binding on all Noteholders and all persons claiming through or under them.

5.2 Any amounts unclaimed, set aside or retained in accordance with these Conditions in respect of any Note may (without constituting the Company as trustee in relation to them) be deposited or invested by the Company as the Directors see fit until they are validly claimed (the claimant having provided the Company with such evidence of his entitlement as the Directors may require) and, if not so claimed within 12 years of first falling due for payment by the Company, shall then belong to the Company to the exclusion of all further claims by, under or through any Noteholder.

## **SCHEDULE 2 - THE REGISTER**

### **1 REGISTER**

- 1.1 The Company shall keep the Register at its registered office or (subject to the provisions of section 743 of the Companies Act 2006) at the offices of the registrar of the Company in one or more books and enter in the Register:
- 1.1.1 the issue and all changes of ownership of the Notes, including the names and addresses of the Noteholders for the time being of the Notes;
  - 1.1.2 the amount of the Notes held by every registered holder and the principal moneys paid up on them;
  - 1.1.3 the first date or dates of issue of the Notes and the date on which the name of every such registered holder is entered in respect of the Notes standing in his name; and
  - 1.1.4 the serial number of each Certificate issued and the date of its issue.

Any change of name or address on the part of any Noteholder shall immediately be notified to the Company and, on receipt, the Register shall be altered accordingly. The Noteholders or any of them and any person authorised in writing by any of them shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of it or of extracts from it. The Register may nevertheless be closed by the Company for such periods and at such times as the Company may think fit, provided that it is not closed for more than 30 days in any one year.

- 1.2 The Company shall recognise the registered holder of any Notes as the absolute owner of them and shall not be bound to take notice or see to the execution of any trust (whether express, implied or constructive) to which any Note may be subject. The receipt by the Noteholder for the time being of any Notes, or (in the case of joint Noteholders) the receipt by any of them, of the interest from time to time accruing due in respect of the Notes, or of any other moneys payable in respect of them, shall be a good discharge to the Company notwithstanding 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 moneys. No notice of any trust (express, implied or constructive) shall be entered on the Register in respect of any Notes.

### **2 TRANSMISSION**

- 2.1 No Notes may be transferred or otherwise disposed of unless the transfer or disposal is made in accordance with these Conditions and in particular, without prejudice to the generality of the foregoing, no Notes may be negotiated on the capital market within the meaning of the definition of "Transferrable Securities" contained in directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments. If at any time a transfer or disposal of Notes is made or purported to be made in breach of these conditions then the Company may at any time redeem the Notes in whole or in part that have been or are purported to have been transferred or disposed of by notice to the Noteholder on the Register in respect of the Notes in question.
- 2.2 The Notes are not transferable.
- 2.3 The legal representative of a deceased Noteholder may transfer any Notes to the persons legally or

beneficially entitled to any Notes (whether immediately or contingently) under the will of the deceased Noteholder save that the Directors may in their absolute discretion refuse to register the transfer of any Notes if:

- 2.3.1 it is not in favour of four or fewer transferees; or
  - 2.3.2 it is in favour of a minor, bankrupt or person of mental ill-health; or
  - 2.3.3 in the Directors' opinion, registration of the transfer would contravene the law in any jurisdiction.
- 2.4 If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged, send the transferee(s) notice of the refusal.
  - 2.5 Every such instrument of transfer shall be signed by the transferor, or (where the transferor is a corporation) executed in any manner authorised by the Companies Act. The transferor shall be deemed to remain the owner of the Notes to be transferred until the name of the transferee is entered in the Register in respect of them
  - 2.6 Every instrument of transfer shall be lodged for registration at the place where the Register is kept for the time being, and shall be accompanied by the Certificate for the Notes to be transferred and such other evidence, if any, as the Company may require to prove the title of the transferor or his right to transfer the Notes (and, if such instrument is executed by some other person on his behalf, the authority of that person to do so). Where some only of the Notes comprised in a Certificate are transferred, the Certificate shall be cancelled and a single new Certificate for the balance of such Notes issued in lieu without charge. Except as provided in this Instrument, every instrument of transfer completed and lodged in accordance with this Instrument shall be entered in the Register and the name of the transferee shall be entered in the Register as the new holder of the Notes transferred to him. The transferee shall be issued with a new Certificate in respect of the notes transferred.
  - 2.7 All instruments of transfer which are registered shall be retained by the Company.
  - 2.8 No fee shall be charged by the Company in respect of the registration of any document relating to or affecting the title to any Notes, or otherwise for making any entry in the Register affecting title to any Notes

### **3 NOTICES**

- 3.1 Any notice may be given to any Noteholder by sending it by first-class post in a pre-paid letter addressed to such Noteholder at his registered address. In the case of joint Noteholders, a notice given to the Noteholder whose name stands first on the Register in respect of such Notes shall be sufficient notice to all the joint Noteholders.
- 3.2 Any notice given by post shall be deemed to have been served on the day following the day on which it was posted, and in proving such service, it shall be sufficient to prove that the envelope containing the notice was properly addressed, stamped and posted.
- 3.3 A person entitled to any Notes in consequence of the death, bankruptcy or liquidation of a Noteholder, or otherwise by operation of law, shall be entitled, on producing to the Company such evidence as the Company may reasonably require to show his title to the Notes, and on giving the

Company an address within the United Kingdom for the service of notices, to have served upon or delivered to him at such address any notice or document to which the Noteholder would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in such Notes. Otherwise, any notice or document delivered or sent by post to, or left at the address of, any Noteholder in pursuance of these provisions shall, notwithstanding that such Noteholder be then dead, bankrupt or in liquidation, and whether or not the Company has notice of his death, bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any Notes registered in the name of such Noteholder as sole or first-named joint holder.

#### **4 REPLACEMENT OF CERTIFICATES**

- 4.1 Should any Certificate be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the registered office of the Company upon payment by the claimant of the Company's expenses in connection with replacing it and on such terms as to evidence, indemnity, security or otherwise as the Company may reasonably require. Mutilated or defaced Certificates shall be surrendered before replacements are issued.

### SCHEDULE 3 - MEETINGS OF NOTEHOLDERS

- 1 The Company may at any time convene a meeting within the United Kingdom of the Noteholders and, in addition, shall do so on a request in writing (specifying the business of the meeting in reasonable detail) signed by the Noteholders of not less than one-tenth in nominal value of the outstanding Notes.
- 2 At least 14 days' notice (excluding the day on which the notice is served, or deemed to be served, and the day on which the meeting is scheduled to be held) of every meeting shall be given to the Noteholders. The notice shall specify the place, date and time of the meeting and the general nature of the business to be transacted, but it shall not be necessary to specify in the notice the terms of any resolution to be proposed. The accidental omission to give notice to, or the non-receipt of notice by, any of the Noteholders shall not invalidate the proceedings at any such meeting.
- 3 A Director, or a Noteholder nominated by the Company for such purpose, shall be entitled to take the chair at every such meeting and, if no such nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting, the Noteholders present shall choose one of their number present to be chairman. The Directors, the company secretary (if any), the Company's legal advisers and any other person authorised by the Directors, may attend and speak at any such meeting
- 4 At any such meeting convened for any purpose other than the passing of a Special Resolution, persons holding or representing by proxy one-tenth in nominal value of the Notes for the time being outstanding shall form a quorum for the transaction of business. At any meeting convened for the purpose of passing a Special Resolution, persons holding or representing by proxy a clear majority in nominal value of the outstanding Notes (at least two in number) shall form a quorum. No business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business
- 5 If, within 15 minutes from the time appointed for any meeting of the Noteholders, a quorum is not present the meeting shall, if convened upon the requisition of the Noteholders, be dissolved . In any other case it shall stand adjourned to such day and time (being not less than seven days later) and to such place as may be appointed by the chairman. At such adjourned meeting, the Noteholder or Noteholders present in person or by proxy and entitled to vote (regard less of the nominal value of the outstanding Notes held by them) shall form a quorum, and shall have power to pass a Special Resolution or other resolution, and to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.
- 6 Notice of any adjourned meeting at which a Special Resolution is to be submitted shall be given in the manner provided in this Instrument and shall state that the Noteholders present in person or by proxy at the adjourned meeting will form a quorum.
- 7 The chairman may, with the consent of any meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- 8 At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by the chairman or by one or more Noteholders present in person or by proxy and holding or representing at least one-twentieth in nominal value of the outstanding Notes. Unless a poll is so demanded, a

declaration by the chairman that a resolution has been carried, carried unanimously or by a particular majority, not carried by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 9 If a poll is duly demanded, it shall be taken in such manner as the chairman may reasonably direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 10 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder.
- 11 A poll demanded on an election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken at such time and place as the chairman reasonably directs.
- 12 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn.
- 13 On a show of hands every Noteholder, who (being an individual) is present in person or (being a corporation) is present by its duly authorised representative or by one of its officers as its proxy, shall have one vote. On a poll every Noteholder, who is present in person or by proxy, shall have one vote for every £1 nominal value of outstanding Notes of which he is the holder.
- 14 On a poll, votes may be given either personally or by proxy and a Noteholder entitled to more than one vote need not (if he votes) use all his votes or cast all the votes he uses in the same way.
- 15 In the case of joint registered Noteholders, the vote of the senior who tenders a vote (whether in person or by proxy and whether on a show of hands or on a poll) shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
- 16 The instrument appointing a proxy shall be in the usual or common form, or such other form as the Company may approve, and shall be in writing under the hand of the appointor or his attorney duly authorised in writing or (if the appointor is a corporation) either under its common seal or under the hand of an officer or attorney duly authorised. Such instrument shall be deemed to confer authority to demand or join in demanding a poll and (unless it states otherwise) to vote as the proxy sees fit on any resolution, amendment or other business properly put to the meeting or meetings for which the instrument is given.
- 17 A person appointed to act as a proxy need not be a Noteholder.
- 18 The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the registered office of the Company or such other place as the Company shall reasonably direct not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be



valid after the expiration of 12 months from the date named in it as the date of its execution.

- 19 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation has been received by the Company before the commencement of the meeting, adjourned meeting or taking of the poll at which the proxy is used.
- 20 No modification, variation or abrogation of the terms, conditions and provisions contained in this instrument, or the rights of the Noteholders, shall be made by the Company unless a meeting of the Noteholders has sanctioned such modification, variation or abrogation by Special Resolution, except that the Company may from time to time amend any provisions of this instrument (including the Conditions) if the amendment is, in the opinion of the Company's legal advisers, of a formal, minor or technical nature or necessary to correct a manifest error. The Noteholders shall, in addition to all other powers, have the following powers exercisable by Special Resolution:
- (a) power to sanction any proposals for any modification, variation, abrogation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Company, whether such rights arise under this Instrument or otherwise;
  - (b) power to sanction any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or other securities of the Company or any other company formed or to be formed, or for, into or in consideration of cash, or partly for, into or in consideration of any such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities and partly for or into or in consideration of cash;
  - (c) power to consent to any modification of the provisions contained in this Instrument, including the Conditions, which is proposed by the Company; and
  - (d) power to modify the date fixed for final redemption of the Notes, to reduce or cancel the principal payable on the Notes, or to reduce the amount payable or modify the method of calculating the amount payable, or modify the date or dates for payment in respect of, any interest on the Notes,

provided always that no modification to this Instrument and no modification, abrogation or compromise of the rights of the Noteholders which would have the effect of increasing the liability of the Company in respect of the Notes, or which would be prejudicial to the rights of the Company or not permitted under the terms of the Subordination Deed or which would otherwise cause the Company to breach the Subordination Deed shall be made without the written consent of the Company.

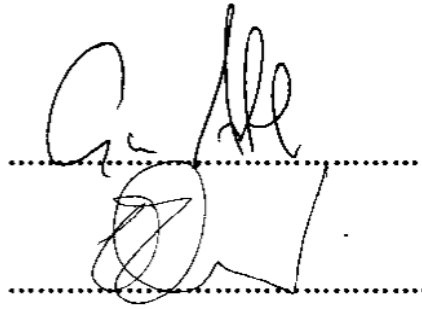
- 21 A Special Resolution shall be binding on all the Noteholders (whether or not present at the meeting passing such Special Resolution) and each of the Noteholders shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances justify passing it (the intention being that it shall rest with the meeting to determine, without appeal, whether or not the circumstances justify passing it).
- 22 Subject always to compliance with the proviso to paragraph 20 of this Schedule 3, a resolution in writing signed by the holders of not less than 75% of the total voting rights of Noteholders who are

entitled to vote on the resolution and stating that it is a special resolution shall for all purposes be as valid and effectual as a Special Resolution. Such resolution in writing may be contained in one document or in several documents in like form, each signed by one or more Noteholders.

- 23 Minutes of all resolutions and proceedings at every meeting of Noteholders shall be made and duly entered in books to be from time to time provided for that purpose by the Company and any such minutes, if purporting to be signed by the chairman of the meeting, shall be conclusive evidence of the matters stated in them and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed shall be deemed to have been duly held and convened, and all resolutions passed at the meeting to have been duly passed.

**EXECUTED** as a **DEED**  
By **CHISBRIDGE LIMITED**  
Acting by **GARY ASHWORTH**  
Director and **CHRIS ELDRIDGE**  
Director

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Handwritten signatures of Gary Ashworth and Chris Eldridge on a dotted line.