

**Ashurst**

# First supplemental loan note instrument

**R.E.A. Trading plc**

modifying the loan note instrument made by way of deed poll on 2 August 2021 by R.E.A. Trading plc (as issuer) and constituting £4,000,000 9.5 per cent loan notes 2024 of R.E.A. Trading plc

28 September 2023

**THIS FIRST SUPPLEMENTAL LOAN NOTE INSTRUMENT** is made by way of deed poll on 28 September 2023

**BY:**

**R.E.A. TRADING PLC** (a public limited company incorporated in England and Wales under registered number 88367) whose registered office is at Tennyson House, 5th Floor, 159-165 Great Portland Street, London W1W 5PA (the **Company**).

**WHEREAS:**

- (A) On 2 August 2021, the Company executed, by way of a deed poll, a loan note instrument constituting £4,000,000 9.5 per cent loan notes 2024 of the Company (the **Notes**) (the **Loan Note Instrument**).
- (B) On 14 August 2023, the Company announced, *inter alia*, a proposal that the provisions of the Loan Note Instrument be modified:
- (a) to extend the repayment date for the Notes from 30 June 2024 to 30 September 2027;
  - (b) to include early redemption rights on the part of the Company;
  - (c) to increase in the interest rate payable in respect of the notes from 9.5 per cent per annum to 13.5 per cent per annum with effect from 1 October 2023; and
  - (d) to update two provisions in the Loan Note Instrument:
    - (i) to bring the record date for the payment of interest in respect of the Notes forward, from thirty days prior to the relevant interest payment date to ten business days prior to the relevant interest payment date; and
    - (ii) to permit the Company, from time to time and without the consent of holders of the Notes (the **Noteholders**), to make such provisions regarding the requisitioning and/or the holding of "virtual" and/or "hybrid" meetings of noteholders, and attendance and voting thereat, as the Company might reasonably think fit
- (the **proposals**).
- (C) Pursuant to an extraordinary resolution passed on 28 September 2023, the Noteholders sanctioned the proposals and the consequential modifications of the Loan Note Instrument.
- (D) Accordingly, the Company now proposes to enter into this supplemental loan note instrument for the purposes of effecting the said modifications to the Loan Note Instrument and to restate the same in the form set out in the schedule hereto.

**BY THIS DEED THE COMPANY HEREBY DECLARES AND COVENANTS AS FOLLOWS:**

1. **AMENDMENT**

1.1 On and with effect from 1 October 2023, the Loan Note Instrument shall be modified as follows:


- (a) the repayment date for the Notes shall be extended from 30 June 2024 to 30 September 2027;
- (b) to include rights on the part of the Company, exercisable at its sole discretion, to redeem the Notes, in whole (and not in part only), at par on either 30 September 2025 or 30 September 2026 without penalty but provided that the Company has given Noteholders not less than 30 nor more than 60 days' notice of the Company's intention to exercise such pre-payment rights;
- (c) the interest rate payable in respect of the Notes shall be increased from 9.5 per cent per annum to 13.5 per cent per annum;
- (d) to bring the record date for the payment of interest in respect of the Notes forward, from thirty days prior to the relevant interest payment date to ten business days prior to the relevant interest payment date; and
- (e) to permit the Company, from time to time and without the consent of Noteholders, to make such provisions regarding the requisitioning and/or the holding of "virtual" and/or "hybrid" meetings of Noteholders, and attendance and voting thereat, as the Company might reasonably think fit

and restated in the form set out in the schedule hereto.

2. **GOVERNING LAW**

This deed shall be governed by and construed in accordance with English Law. Any matter, claim or dispute arising out of or in connection with this deed, whether contractual or non-contractual, is to be governed by and continued in accordance with English law. The courts of England shall have exclusive jurisdiction to settle any matter, claim or dispute arising out of or in connection with this deed.

**IN WITNESS** whereof this first supplemental loan note instrument has been duly executed as a deed and delivered the day and year first above written

Executed as a deed for and on behalf of )  
**R.E.A. TRADING PLC** acting by a director )   
in the presence of a witness: ) Director

Signature of witness 

Name of witness **DAN FRANKHAM**

Address of witness **FLAT 5 ROSEFORD COURT**

**SHEPHERDS BUSH**

**LONDON W12 8RA**

Occupation of witness **P.A.**

**THE SCHEDULE**

**Form of amended and restated loan note instrument**

**Ashurst**

# Amended and restated loan note instrument

**R.E.A. Trading plc**

constituting £4,000,000 nominal 13.5 per cent  
loan notes 2027 of R.E.A. Trading plc

originally dated 2 August 2021 and amended and restated pursuant to a  
first supplemental loan note instrument dated 28 September 2023 with  
effect from 1 October 2023

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**THIS LOAN NOTE INSTRUMENT** was originally made by way of deed poll on 2 August 2021 and was **AMENDED AND RESTATED** on 28 September 2023 with effect from 1 October 2023

**BY:**

**R.E.A. TRADING PLC** (a public limited company incorporated in England and Wales under registered number 88367) whose registered office is at Tennyson House, 5<sup>th</sup> Floor, 159-165 Great Portland Street, London W1W 5PA (the **Company**).

**BY THIS DEED THE COMPANY HEREBY DECLARES AND COVENANTS AS FOLLOWS:**

1. **Definitions**

1.1 In these presents unless inconsistent with the subject or context:

**Agent** means Computershare Investor Services PLC of The Pavilions, Bridgewater Road, Bristol BS99 6ZZ or such other person as the Company may from time to time notify to Noteholders in accordance with clause 8.2 as being its agent for the purposes of keeping the books and records relating to the Notes;

**Auditors** means the auditors for the time being of the Company or in the event of such auditors being unable or unwilling to carry out any action requested of them pursuant to the provisions of these presents, such other firm of chartered accountants as may be nominated by the Company;

**business day** means a day (other than a Saturday or a Sunday) on which banks are generally open for business in the City of London;

**Conditions** means the terms and conditions set out in Schedule 1, which terms and conditions shall be endorsed on each certificate for the Notes;

**CREST Regulations** means the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755);

**Directors** means the board of directors for the time being of the Company;

**Extraordinary Resolution** means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions contained in these presents by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded then by a majority consisting of not less than three-fourths of the votes given on such a poll;

**Further Notes** means any further loan notes of the Company which may be created and issued pursuant to clause 3 or, as the case may be, the principal amount thereof for the time being issued and outstanding;

**Notes** means the Original Notes and the Further Notes except that, in schedule 1, the Notes means the Original Notes only;

**Noteholders** means the holders for the time being of the Notes;

**Original Notes** means the £4,000,000 nominal 13.5 per cent loan notes 2027 of the Company created on 2 August 2021 (as 9.5 per cent loan notes 2024 of the Company) or, as the case may be, the principal amount thereof for the time being issued and outstanding;

**outstanding** means, in relation to the Notes, all the Notes issued and in respect of which there is for the time being an entry in the register maintained pursuant to clause 8, other than:

- (a) Notes which have been redeemed (including by way of early redemption) and cancelled pursuant to these presents; and
- (b) Notes which have been purchased and cancelled pursuant to these presents

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders or any of them; and
- (ii) the determination of how much and which Notes are for the time being outstanding for the purposes of Condition 8 and paragraphs 1, 3 and 6 of Schedule 3,

Notes (if any) which are for the time being held by, for the benefit of, or on behalf of, the Company or any of its subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding and accordingly the holders of such Notes shall be deemed not to be Noteholders;

**par** means the nominal value of the Notes;

**receiver** includes a receiver and manager or an administrative receiver (whether appointed pursuant to these presents, pursuant to any statute, by a court or otherwise);

**repayment** includes redemption and vice versa and the words **repay, redeem, repayable, redeemable, repaid** and **redeemed** shall be construed accordingly; and

**these presents** means this loan note instrument (including the schedules hereto) and any deed expressed to be supplemental hereto or executed or entered into pursuant to this deed or any deed supplemental hereto.

- 1.2 Subject to any express definition, any words and expressions defined in the Companies Act 2006 shall bear the same meanings in these presents.
- 1.3 References in these presents to any statute or a provision of any statute shall be deemed to include a reference to any statute or the provision of any statute which amends, extends, consolidates or replaces the same, or which has been amended, extended or consolidated or replaced by the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute.
- 1.4 Every report or certificate given by the Auditors under any provisions of these presents shall be in writing and shall be conclusive and binding for all purposes on the Company, the Noteholders and all other persons interested hereunder.
- 1.5 References in these presents to costs, charges or expenses shall include any amount in respect of value added tax or similar tax charged in respect thereof.



- 1.6 Any register, index, minute book or book of account required to be kept by these presents shall be kept, and inspection thereof shall be allowed and copies shall be supplied, in such form and manner and subject to such precautions as would from time to time be permissible or required if it were a register, index, minute book or book of account required to be kept by the Companies Act 2006 (as from time to time amended, extended or re-enacted) and references to such records in these presents shall be construed accordingly.
- 1.7 References in these presents to any action, remedy or method of judicial proceedings for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in these presents.
- 1.8 The headings to clauses are inserted herein for convenience and shall not affect the construction hereof.
- 1.9 References in these presents to schedules, clauses, and paragraphs shall be construed as references to the schedules, clauses, and paragraphs of these presents respectively.

2. **Amount of the Original Notes**

The Original Notes are limited to £4,000,000 and may be issued to such persons and on such terms and conditions and either at par or at a discount or at a premium and either wholly or partly for cash or otherwise as the Directors may determine and the proceeds of issue thereof shall be receivable by the Company and shall be applicable as the Directors may determine.

3. **Power to issue Further Notes**

- 3.1 Power is reserved to the Company, subject to the following provisions of this clause 3, to create and issue further loan notes either ranking *pari passu* in all respects and forming a single issue with the Original Notes or carrying such rights and on such terms (including, without limitation, terms as to interest, conversion, premium, repayment and otherwise) as the Directors may determine.
- 3.2 Any Further Notes shall be constituted by a deed expressed to be supplemental to these presents and shall be stamped (at the cost of the Company) with any duty provided for by any applicable law and particulars thereof shall, if required, be duly registered with the Registrar of Companies. A memorandum of every such supplemental deed shall be endorsed by the Company on this deed.
- 3.3 Any Further Notes may be issued to such persons and on such terms and either at par or at a discount or at a premium and either wholly or partly for cash or otherwise as the Directors may determine and the proceeds of issue thereof shall be receivable by the Company and shall be applicable as the Directors may determine.

4. **Status of the Notes and priority**

The Original Notes constitute direct, general, unconditional and unsecured obligations of the Company, ranking *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Company, except for those obligations as may be preferred by law. In respect of any Note the accrued but unpaid interest thereon shall rank ahead of the nominal amount thereof.

5. **Repayment and interest**

- 5.1 The Company covenants with the Noteholders that as and when the Notes are, or any part of the Notes is, due to be redeemed as provided by these presents or on such earlier date as the Notes or any part thereof shall become due and payable, it will pay to the Noteholders the principal amount of the Notes or as the case may be the part thereof due to be redeemed and will in the meantime until all of the Notes shall have been redeemed pay to the Noteholders interest at the applicable rate and on the due date(s) specified in the Conditions (as well after as before any judgment) on the principal amount of the Notes for the time being outstanding.
- 5.2 Should the date of any payment due under clause 5.1 fall on a day which is not a business day, then the payment date shall be deemed to be the next business day immediately following such payment date. This provision shall not affect any interest period nor shall it affect the amount of interest (or any other monies) to be paid on any payment date.
- 5.3 The receipt of each Noteholder and in the case of joint Noteholders of any one of such joint holders for any principal monies or interest payable in respect of the Notes held by such Noteholder or joint Noteholders shall be a good discharge to the Company.
- 5.4 Upon any payment to the Noteholders on account of any principal monies payable upon the Notes, the Company may require that the certificate (if any) for the Notes in respect of which such payment is made be produced to the Company, who shall cause a memorandum of the amount and date of payment to be enclosed thereon, or in the case of payment in full shall retain the same.

6. **Certificates**

- 6.1 The certificates for the Notes shall be issued under the common seal of the Company or under a seal kept by it under section 50 of the Companies Act 2006 affixed in accordance with the provisions of the articles of association of the Company for the time being in force and in accordance with such Act.
- 6.2 Every certificate for the Original Notes shall be in the form or substantially in the form set out in schedule 1, with such modifications as the Company may from time to time deem necessary or appropriate, and shall have endorsed thereon terms and conditions in the form set out in that schedule.
- 6.3 The certificates for any Further Notes shall be as nearly as may be in the form of those for the Original Notes and shall have endorsed thereon terms and conditions as nearly as may be (having regard to the terms of issue of such Further Notes) similar to the Conditions for the Original Notes.
- 6.4 The Company shall comply with the Conditions and with the provisions set out in Schedule 2 and Schedule 3. The Notes shall be held subject to such Conditions and provisions, all of which Conditions and provisions shall be deemed to be incorporated in this deed and shall be binding on the Company and the Noteholders and all persons claiming through or under them respectively.
- 6.5 Every Noteholder shall be entitled to receive, free of charge, one certificate for each class of the Notes held by him but so that joint Noteholders shall be entitled to only one certificate in respect of each class of the Notes held jointly by them which certificate shall be delivered to that one of the joint Noteholders whose name stands first in the register of Noteholders.

- 6.6 When a Noteholder has transferred part only of his holding of any class of the Notes he shall be entitled to receive free of charge a fresh certificate for the balance of the Notes not so transferred.

## 7. **Uncertificated Notes**

- 7.1 Pursuant to the CREST Regulations, the Company may make arrangements for the holding of title to Notes in uncertificated form and the transfer of title thereto otherwise than by a written instrument. Where any provision of these presents is, insofar as it relates to Notes in uncertificated form, inconsistent with the provisions of the CREST Regulations, the CREST Regulations shall prevail.
- 7.2 In particular, without prejudice to the generality of clause 7.1, in the case of Notes held in uncertificated form, title to the Notes may be transferred by means of a relevant system (as defined in the CREST Regulations).

## 8. **Register of Notes**

- 8.1 The Company shall at all times keep or procure to be kept at its registered office or at the office of the Agent for the time being an accurate register showing the principal amount of the Notes for the time being issued and the date of issue and of all subsequent transfers or changes of ownership thereof and the names and addresses of the Noteholders and the persons deriving title under them. The register may be closed at such times and for such periods (not exceeding in aggregate 30 business days in any year) as the Company may from time to time determine.
- 8.2 The Company undertakes to notify Noteholders forthwith upon it appointing any new firm as the Agent (such notice to include details as to the address of the new Agent at which the register of Notes is to be held) and upon any other change to the address at which the said register is to be held.

## 9. **Covenants by the Company**

The Company hereby covenants with the Noteholders and each of them to comply with the terms of the Notes and this Instrument and to observe and perform the Conditions, which Conditions shall be deemed to be incorporated in this Instrument and shall be binding on and enure for the benefits of the Company and the Noteholders and all persons claiming through or under them respectively.

## 10. **No set-off**

- 10.1 Payments of principal and interest under this Instrument will be paid by the Company to the Noteholders, and the Notes will be transferable in accordance with the provisions of Condition 3 and Schedule 2 without any deduction or withholding (whether in respect of set-off, counterclaim, duties, taxes or otherwise whatsoever) unless the deduction or withholding is required by law, in which event the Company shall:
- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
  - (b) 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
  - (c) furnish to the Noteholders, within the period for payment permitted by applicable law, an official receipt or other evidence of payment to the relevant taxation or other authorities involved for all amounts deducted or withheld as aforesaid.

11. **Stamp duty**

The Company shall pay any stamp duty payable on these presents and any stamp duty payable as a result of the creation or issue of the Notes.

12. **Notices**

12.1 A notice, approval, consent or other communication to the Company in connection with these presents must be in writing; and must be left at, or sent by first class post to the registered office from time to time of the Company, marked for the attention of the Company Secretary.

12.2 Any notice given or document served by post shall be deemed to have been given or served on the day following that on which the same is posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice of the document or the notice or document itself was properly addressed, stamped (first class) and posted. Any notice given or document served by delivery otherwise than by post shall be deemed to have been given or served at the time it is delivered to the address hereinbefore specified, unless it is delivered (i) otherwise than on a business day or (ii) after 5.00 p.m. on any business day, in which event it shall be deemed to have been given or served at 9.00 a.m. on the next following business day.

13. **Governing law**

This deed shall be governed by and construed in accordance with English Law. Any matter, claim or dispute arising out of or in connection with this deed, whether contractual or non-contractual, is to be governed by and continued in accordance with English law. The courts of England shall have exclusive jurisdiction to settle any matter, claim or dispute arising out of or in connection with this deed.



## TERMS AND CONDITIONS

The £4,000,000 13.5 per cent loan notes 2027 (the **Notes**, which expression shall in these terms and conditions (the **Conditions**), unless the context otherwise requires, include any further notes issued pursuant to Condition 11 and forming a single series with the Notes) of R.E.A. Trading plc (the **Issuer**) are constituted a loan note instrument made by way of a deed poll by the Issuer on 2 August 2021 as from time to time amended and/or supplemented (the **Loan Note Instrument**). The issue of the Notes was authorised pursuant to resolutions of the board of directors of the Issuer passed on 2 August 2021. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Loan Note Instrument. Copies of the Loan Note Instrument are available for inspection during normal business hours by the holders of the Notes (the **Noteholders**) at the office for the time being of the agent for the time being appointed by the Issuer for such purpose, such agent being as at the date of issue of this certificate [*Computershare Investor Services PLC of The Pavilions, Bridgewater Road, Bristol BS99 6ZZ*]. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Loan Note Instrument.

### 1. Definitions

In these Conditions, except to the extent that the context otherwise requires:

**business day** means a day (other than a Saturday or a Sunday) on which banks are generally open for business in the City of London;

**Extraordinary Resolution** means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions contained in the Loan Note Instrument by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded then by a majority consisting of not less than three-fourths of the votes given on such a poll;

**Interest Payment Date** means 30 June and 31 December in each year;

**Redemption Date** means 30 September 2027;

**subsidiary** has the meaning given thereto in section 1159 of the Companies Act 2006; and

**United Kingdom** means the United Kingdom of Great Britain and Northern Ireland,

and references to **sterling** or to **£** are to the lawful currency of the United Kingdom.

### 2. Form and denomination, and status

#### 2.1 *Form and denomination*

The Notes are issued in registered form in minimum denominations and integral multiples of £25,000.

The Issuer may (to the fullest extent permitted by applicable law) deem and treat the registered holder of any Notes as the absolute owner for all purposes, notwithstanding any notice to the contrary, including any notice of ownership, trust or any interest in it and no person shall be liable for so treating the registered holder.

#### 2.2 *Status*

The Notes are direct and unconditional unsecured obligations of the Issuer and rank *pari passu* and without any preference among themselves and with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future.

### 3. **Transfer**

- 3.1 The Notes are transferable in amounts and integral multiples of £25,000.
- 3.2 Transfers of Notes shall be made by instrument in writing in the usual common form applicable to UK securities or in any other form which the board of directors of the Issuer may approve. There shall not be included in any instrument of transfer more than one series (or class) of Notes.

### 4. **Interest**

- 4.1 The Issuer shall pay interest on the principal amount of the Notes at the rate of 9.5 per cent per annum until (and including) 30 September 2023 and thereafter at the rate of 13.5 per cent per annum half yearly in arrear in equal instalments on each Interest Payment Date to those persons who are registered as Noteholders at the close of business on the relevant record date (notwithstanding any intermediate transfer or transmission of any Notes), provided that:

- (i) if it should be necessary to compute an amount of interest in respect of any Notes for a period shorter than a complete six month period, such interest shall be calculated on the basis of the actual number of days in the period from (and including) the day following the most recent Interest Payment Date (or, in the case of the first payment of interest, the date of issue of the relevant Notes) to (and including) the final day of the relevant period divided by the actual number of days in the period from (and including) the day following the most recent Interest Payment Date to (and including) the next Interest Payment Date; and
- (ii) each Note will cease to bear interest from (and including) the due date for redemption unless, upon due presentation, payment of principal in respect of the Note is improperly withheld or refused.

For this purpose, the **record date** means the [tenth business day] before the relevant Interest Payment Date or, if such day is not a business day, then the next following business day.

### 5. **Pre-payment, redemption, purchases and cancellation**

#### 5.1 *Early redemption*

The Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), redeem all (but not some only) of the Notes at their principal amount on 30 September 2025 or 30 September 2026.

#### 5.2 *Final redemption*

Unless previously repaid or purchased and cancelled, the Issuer shall redeem the Notes at their principal amount in one instalment on 30 September 2027.

In the event of any partial redemption of the Notes, redemptions shall be made *pro rata* to holdings of Notes on the due redemption date with the amount to be applied in redemption of each holding being rounded down to the nearest integral multiple of £25,000 and then utilised to redeem in full an appropriate proportion of the Notes comprised in that holding.

#### 5.3 *Purchases*

The Issuer or any of its subsidiaries may at any time purchase Notes in any manner and at any price.

#### 5.4 *Interest payable on redemption*

Any interest accrued but unpaid on any Notes to be redeemed (whether pursuant to Condition 5.1 or Condition 5.2) shall be paid on redemption.

## 5.5 *Cancellation*

All Notes redeemed or purchased by the Issuer will be cancelled forthwith and such Notes may not be reissued or resold. Notes purchased by any subsidiary of the Issuer may be held, resold or surrendered for cancellation.

## 6. **Payments, unclaimed monies and prescription**

6.1 Any principal or interest or other monies payable by the Issuer on or in respect of any Notes may be paid by cheque made payable to the order of and sent through the post to the registered address of the holder or person entitled thereto or in the case of joint holders made payable to the order of and sent through the post to the registered address of that one of the joint holders who is first named in the register in respect of the Notes or made payable to the order of such person and sent to such address as the holder or joint holders may in writing direct. Payment of any such cheque shall be a satisfaction of the monies represented thereby. Every such cheque shall be sent at the risk of the person(s) entitled to the monies represented thereby. If several persons are entered in the register as joint holders of any Notes then, without prejudice to the forgoing provisions of this paragraph, the payment to any of such persons of any principal or interest on or other monies payable in respect of such Notes shall be as effective a discharge to the Issuer as if the person to whom the payment is made was the sole registered holder of such Notes.

6.2 Any monies that remain due to any Noteholder in respect of any Notes more than six years after the due date because any cheque in respect of such monies has not been presented will be forfeit and will revert to the Issuer.

## 7. **Taxation**

7.1 All payments of principal and interest in respect of the Notes by the Issuer will be made free and clear of, and without withholding of or deduction for, or on account of, any taxes imposed or levied by or on behalf of the United Kingdom or any political sub-division thereof or by any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes is required by law.

7.2 In the event of any withholding or deduction for or on account of any present or future taxes in respect of payments of interest under the Notes, the Issuer will be under no obligation to make any additional payment to Noteholders in respect of such withholding or deduction and the amount paid to Noteholders will be reduced by the amount of such withholding or deduction.

## 8. **Events of Default and change of control**

### 8.1 *Events of Default*

(a) Forthwith upon the Issuer becoming aware of the happening of any such event as is mentioned in Condition 8.1(b) (any such event being an **Event of Default**), the Issuer shall give notice thereof to the Noteholders. Such notice shall include a reminder as to the rights of Noteholders following an Event of Default, as set out in Condition 8.1(c).

(b) The events constituting an Event of Default are:

(i) if default should be made in the payment on the due date of any principal monies or for a period of 14 days in the payment of any interest which ought to be paid in accordance with these Conditions;

(ii) if an administration order should be made, or if an order should be made or a resolution should be passed for the winding up of the Issuer (except for a voluntary members' winding up approved by an Extraordinary Resolution of the



Noteholders) or if an administrator should otherwise be appointed with or without a court order;

- (iii) if an encumbrancer should take possession or a receiver should be appointed of the whole or any part of the assets or undertaking of the Issuer or if a distress, execution or other process should be levied or enforced or sued out upon or against any of the assets of the Issuer and such distress, execution or other process should not be removed discharged or paid out within 14 days;
  - (iv) if the Issuer should stop or threaten by notice to its creditors generally to stop payment of its debts generally or if the Issuer should cease or threaten to cease to carry on business or substantially the whole of its business;
  - (v) if default should be made by the Issuer in the performance or observance of any covenant, condition or provision binding on it under the Loan Note Instrument or the Notes (including Conditions 8.1(a) and 8.1(d) but excluding the covenants, conditions and provisions for payment of principal or interest) and, where remediable, such default has not been remedied within 30 days of the default;
  - (vi) if the Issuer should be unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or if any voluntary arrangement should be proposed under section 1 of that Act in respect of the Issuer; or
  - (vii) if the security for any other debenture of the Issuer or any mortgage or charge of the Issuer should become enforceable and steps be taken to enforce the same or if any debenture, loan capital or borrowings of the Issuer should become repayable by reason of default by the Issuer or if any guarantee or indemnity given by the Issuer should not be honoured when due and called upon and steps are taken to enforce payment.
- (c) Following the occurrence of an Event of Default, if Noteholders together holding not less than ten per cent in nominal amount of the Notes for the time being outstanding give notice to the Issuer requiring repayment of their Notes, then, provided that the requisite number of notices are received by the Issuer within 30 days of the notice by the Issuer given pursuant to Condition 8.1(a), the Notes shall forthwith become immediately due and repayable at their principal amount, together with accrued interest.
- (d) The Issuer shall keep Noteholders reasonably informed as regards the extent of any notices received by it pursuant to Condition 8.1(c).

## 8.2 *Change of control*

- (a) If any person (or group of persons acting in concert within the meaning of the City Code on Takeovers and Mergers of the United Kingdom) other than any one or more members of the Robinow family (as defined in Condition 8.2(b)) should obtain the right to exercise more than 50 per cent. of the votes which may generally be cast at a general meeting of the Issuer (a **change of control**), the Issuer shall promptly give notice thereof to the Noteholders. Such notice shall include a reminder as to the rights of Noteholders as set out in this Condition 8.2(a). Each Noteholder at its discretion may, following a change of control, give notice to the Issuer that the Notes held by that Noteholder are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with accrued interest provided that any such notice to the Issuer shall only be effective if received by the Issuer prior to the expiry of 60 days from the date of the notification by the Issuer as to the change of control as referred to above.
- (b) For the purposes of Condition 8.2(a) the **Robinow family** means Richard Robinow and Jeremy Robinow (that is, the holders of the ordinary shares in the capital of the Issuer as

at 30 June 2021) together with their respective spouses, children, children-in-law and grandchildren, any company controlled by all or any of Richard Robinow and Jeremy Robinow and their respective spouses, children, children-in-law and grandchildren and any trust set up wholly or primarily for the benefit of all or any of Richard Robinow and Jeremy Robinow and their respective spouses, children, children-in-law and grandchildren.

**9. Other covenants**

The Issuer covenants with the Noteholders that for so long as any of the Notes remain outstanding the Issuer will:

- (i) send to the Noteholders every published consolidated balance sheet of the Issuer and such other documents as ought to be sent to them in compliance with section 434 of the Companies Act 2006;
- (ii) use all reasonable endeavours to maintain the admission of the Notes to trading on the International Securities Market of the London Stock Exchange or, if it is unable to do so having used all reasonable endeavours or if the maintenance of such admission to trading becomes, in the reasonable opinion of the Issuer, unduly onerous, use all reasonable endeavours to obtain and maintain the quotation and/or listing of the Notes on such other stock exchange as it may reasonably in all of the circumstances then existing decide; and
- (iii) execute all such further documents and carry out all such further acts and things as may be necessary at any time to give effect to the provisions of the Loan Note Instrument and these Conditions.

**The Loan Note Instrument does not contain any provision limiting borrowings by or restricting or prohibiting the granting of security by the Issuer or any of its subsidiaries.**

**10. Meetings of Noteholders, modification and waiver**

The Loan Note Instrument contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of any of these Conditions or any of the provisions of the Loan Note Instrument. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing at least one third of the principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes for the time being outstanding so held or represented. An Extraordinary Resolution passed at any meeting of Noteholders will be binding on all Noteholders, whether or not they are present at the meeting.

**11. Further issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes either ranking *pari passu* in all respects so that the same shall be consolidated and form a single series with the Notes or upon such terms as to ranking, interest, premium, redemption and otherwise as the Issuer may at the time of the issue thereof determine. The Loan Note Instrument contains provisions for convening a single meeting of the Noteholders and the holders of notes of other series for the purpose of passing an Extraordinary Resolution in certain circumstances.

**12. Replacement of certificates**

If any certificate in respect of Notes be worn out or defaced then, upon production of such certificate to the Issuer, the Issuer shall cancel the same and shall issue a new certificate in lieu thereof to the person(s) entitled to such worn out or defaced certificate. If any such certificate be

lost or destroyed then, upon proof thereof to the satisfaction of the Issuer and on such terms as to evidence and indemnity as the Issuer may deem adequate being given, the Issuer shall issue a new certificate in lieu thereof to the person(s) entitled to such lost or destroyed certificate. An entry as to the issue of the new certificate and indemnity (if any) shall be made in the register of Noteholders.

**13. Notices to Noteholders**

Any notice may be given to or served on any Noteholder either personally or by sending it by first class or airmail post in a prepaid envelope addressed to him at his registered address or (if he desires that notices shall be sent to some other person or address) to the person at the address supplied by him to the Issuer for the giving of notices or sending of other documents to him. In the case of joint registered holders of any Notes, a notice given to the Noteholder whose name stands first in the register in respect of such Notes shall be sufficient notice to all the joint holders. Any notice or other document duly served on or delivered to any Noteholder as provided above shall, notwithstanding that such Noteholder is then dead or bankrupt or that any other event has occurred and whether or not the Issuer has notice of the death or the bankruptcy or other event, be deemed to have been duly served or delivered in respect of any Notes registered in the name of such Noteholder as sole or joint holder unless before the day of posting (or if it is not sent by post before the day of service or delivery) of the notice or document his name has been removed from the register as the holder of the Notes, 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 claiming through or under him) in the Notes.

Any notice given or document served by post shall be deemed to have been given or served on the day following that on which the same is posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice of the document or the notice or document itself was properly addressed stamped and posted. Any notice given or document served by delivery otherwise than by post shall be deemed to have been given or served at the time it is delivered to the address hereinbefore specified.

A Noteholder who, having no registered address within the United Kingdom, has not supplied to the Issuer an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Issuer provided that the Issuer may, at its discretion, give notices to such Noteholder by advertisement (to Noteholders generally) in a national newspaper published in the United Kingdom, and any such notices shall be deemed to be effective on the date of such publication.

If at any time the Issuer is unable to give notice by post within the United Kingdom as a result of the suspension or curtailment of postal services or if at the time that such notice is to be posted there is no register of Noteholders, notice may be given to Noteholders by advertisement in a national newspaper published in the United Kingdom. In any such case, the Issuer shall send confirmatory copies of the notice by post as soon as practicable after normal postal services throughout the United Kingdom are restored.

**14. Rights of third parties**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

**15. Governing law and submission to jurisdiction**

15.1 The Loan Note Instrument and the Notes are governed by, and shall be construed in accordance with, English law.

15.2 Each Noteholder is deemed to have irrevocably agreed that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings and/or to settle any

matter, claim or dispute, whether contractual or non-contractual, which may arise out of or in connection with the Notes or their creation and for these purposes each Noteholder will be deemed to have irrevocably submitted to the exclusive jurisdiction of the courts of England.

## Schedule 2

### Provisions as to registration and transfer

1. **Recognition of Noteholder as absolute owner**

Except as required by law or as ordered by some court of competent jurisdiction the Company will recognise the registered holder of any Notes as the absolute owner thereof 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 and the payment to the registered holder for the time being of any Notes or, in the case of joint registered holders, the payment to any of them of the principal thereof or the interest from time to time accruing due in respect thereof or of any other monies payable in respect thereof 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 principal, interest or monies. No notice of any trust whether express, implied or constructive shall (except as by statute provided or as required by an order of a court of competent jurisdiction) be entered in the register in respect of any Notes.

2. **Exclusion of equities**

Every Noteholder will be recognised by the Company as entitled to his 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.

3. **Transferability of Notes**

The Notes are transferable in minimum amounts and integral multiples of £25,000.

Subject as provided below, transfers of Notes shall be made by instrument in writing in the usual common form or in any other form which the Directors may approve. There shall not be included in any instrument of transfer more than one class of Notes.

In the case of Notes held in uncertificated form, title to the Notes may be transferred by means of a relevant system (as defined in the Uncertificated Securities Regulations 2001).

4. **Execution of transfers**

Every instrument of transfer must be signed by or on behalf of the transferor and 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 thereof. In the case of partly paid Notes the instrument of transfer must also be signed by or on behalf of the transferee.

5. **Lodging of transfers**

Every instrument of transfer must be left for registration at the place where the register of the Notes shall for the time being be kept accompanied by the certificate of the Notes to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the Notes and if the instrument of transfer is executed by some other person on his behalf the authority of that person so to do. All instruments of transfer registered will be retained by the Company.

6. **No fee for registration of transfers**

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

7. **Recognition of personal representatives**

In the case of the death of the registered holder of Notes, the survivor, where the deceased was a joint holder, and the executor or administrator of the deceased, where he was a sole or only surviving holder, shall be the only person recognised by the Company as having any title to such Notes.

8. **Transmission of Notes**

Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the holder of such Notes or of any other event giving rise to the transmission of such Notes by operation of law may, upon producing such evidence that he sustains the character in respect of which he proposes to act under this paragraph or of his title as the Company shall think sufficient, be registered himself as the holder of such Notes or subject to the preceding provisions as to transfer may transfer such Notes. The Company shall be at liberty to retain the interest payable upon any Notes which any person under this paragraph is entitled to transfer until such person shall be registered as aforesaid or shall duly transfer the Notes as aforesaid. Notwithstanding the foregoing, no person shall be entitled to be registered as the holder of less than £25,000 nominal of Notes.

## Schedule 3

### Meetings of Noteholders

1. **Calling of meetings**

The Company may at any time convene a meeting of the Noteholders and the Company shall do so upon a requisition in writing signed by the holder or holders of not less than ten per cent in nominal amount of the Notes for the time being outstanding. Every meeting shall be held in London.

2. **Notice of meetings**

At least 21 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day on which the meeting is to be held) of every meeting shall be given to the Noteholders. Such notice shall specify the place, day and time of the meeting and (if no Extraordinary Resolution is to be proposed) the general nature of the business to be transacted at the meeting, shall state the terms of any Extraordinary Resolution to be proposed at the meeting and shall be given in the manner provided in these presents. The accidental omission to give such notice to or the non-receipt of such notice by any Noteholder shall not invalidate any of the proceedings at any meeting. Any Noteholder described in the register by an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which such notice may be served upon him shall be entitled to have notice served upon him at such address. Save as aforesaid no Noteholder other than a Noteholder described in the register by an address within the United Kingdom shall be entitled to receive any such notice.

3. **Quorum at meetings**

Subject as hereinafter provided with regard to adjourned meetings, the quorum at any meeting shall be one or more persons holding or representing by proxy one-third in nominal amount of the Notes for the time being outstanding. No business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. If within two minutes (or such longer time not exceeding 30 minutes as the chairman may decide) from the time appointed for any meeting a quorum is not present the meeting, if convened on the requisition of Noteholders, shall be dissolved, but in any other case the meeting shall stand adjourned to such day (not being less than ten nor more than 42 days thereafter) time and place as may be appointed by the chairman and at such adjourned meeting one or more Noteholders present in person or by proxy (whatever the nominal amount of the Notes held by them) shall form a quorum and shall have power to pass an Extraordinary Resolution and to transact all business which might lawfully have been transacted at the meeting from which the adjournment took place. At least seven days' notice of any meeting adjourned through want of a quorum shall be given in the manner provided in paragraph 2 of this schedule and such notice shall state that one or more Noteholders present in person or by proxy at the adjourned meeting whatever the nominal amount of the Notes held by them will form a quorum. For the purpose of this schedule one person may constitute a meeting.

4. **Chairman of meetings**

A director of the Company (as nominated by the Company) shall serve as the chairman of every meeting, save that and if no person is nominated or, if at any meeting the person nominated shall not be present within five minutes after the time appointed for

holding the meeting, the Noteholders present in person or by proxy shall choose any Noteholder or representative or proxy for any Noteholder willing so to act to be the chairman.

5. **Other persons entitled to attend and speak**

Any directors or other person authorised by the Company (including any solicitors or other advisers to the Company) may attend and speak at any such meeting.

6. **Resolutions on show of hands unless poll demanded**

Every question submitted to a meeting shall be decided in the first instance by a show of hands unless, before the show of hands is called, a poll is demanded. Unless before or on the declaration of the result of a show of hands a poll is demanded, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

7. **Votes**

On a show of hands every Noteholder who (being an individual) is present in person or (being a corporation) is present by proxy or by its representative duly authorised under the Companies Act 2006 shall have one vote and on a poll every Noteholder who is present in person or by proxy shall have one vote for every £1 in nominal amount of Notes of which he is the holder.

8. **Power to demand a poll**

A poll may be demanded by:

- (a) the chairman;
- (b) any three or more Noteholders present in person or by proxy or by duly authorised representative (if a corporation); or
- (c) any one or more Noteholders present in person or by proxy or by duly authorised representative (if a corporation) holding at least five per cent in nominal amount of the Notes for the time being outstanding.

9. **Manner of taking poll**

If at any meeting a poll is demanded it shall be taken in such manner as the chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time or date as the chairman may direct. The demand for a poll may be withdrawn.

10. **Adjournment of meetings**

The chairman may with the consent of (and shall if directed by) any meeting at which a quorum is present adjourn the same 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.



11. **Voting on a poll**

On a poll a Noteholder may vote either in person or by proxy and a Noteholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

12. **Votes of joint Noteholders**

In the case of joint holders of the Notes the vote of the senior who tenders a vote whether in person or by proxy 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 of Noteholders.

13. **Appointment of proxies**

The appointment of a proxy shall be in any usual or common form, or in any other form which the Company may approve and shall be:

- (a) under the hand of the appointor or of his attorney duly authorised in writing; or
- (b) if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorised; or
- (c) if permitted by the Company, in electronic form in the manner and form and subject to such terms and conditions as the Company may decide.

The signature, if any, on such appointment need not be witnessed. The appointment of a proxy shall not preclude a Noteholder from attending and voting in person at the meeting or any adjournment thereof.

14. **Proxy need not be Noteholder**

A proxy need not be a Noteholder.

15. **Right to appoint more than one proxy**

A Noteholder may appoint more than one proxy to attend and to speak and to vote on the same occasion, provided that each proxy is appointed to exercise the rights attached to one or more different Notes held by the Noteholder (and for this purpose, "Note" means each £1 nominal of loan notes of the Company constituted pursuant to this loan note instrument or any further instrument supplemental hereto).

16. **Delivery of proxies**

16.1 The appointment of a proxy shall:

- (a) (in the case of an appointment not sent in electronic form) be deposited (and (if required by the Company) the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority) at the registered office or at such other place or one of such places (if any) within the United Kingdom as is or are specified for that purpose in or by way of note to the notice convening the meeting or any document accompanying such notice; or
- (b) (in the case of an appointment sent in electronic form) where an address has been specified for the purpose by the Company (generally or specifically), be received at such address,

not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll at which it is to be used and in default the appointment of a proxy shall not be treated as valid. Failing previous registration with the Company, if required by the Company, the power of attorney or other authority, if any, under which the appointment of a proxy is executed, or a notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of that power or authority, or a copy in some other way approved by the Company, shall (whether (a) or (b) above shall apply) also be deposited or received at the registered office or at such other place specified in accordance with (a) above, or (if the Company so agree) at the address or by the means provided in accordance with (b) above, not later than the time by which the appointment of a proxy is required to be deposited or (as the case may be) received in accordance with this paragraph 16.1.

- 16.2 Without limiting paragraph 16.1 above, in relation to any Notes which are held in uncertificated form, the Company may from time to time permit appointments of a proxy to be made by an Uncertificated Proxy Instruction (that is, a properly authenticated dematerialised instruction and/or other instruction or notification which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Company may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Company (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. Notwithstanding any other provision of these presents, the Company may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Company may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a Noteholder as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Noteholder.
- 16.3 An appointment of a proxy and any other document referred to in the last sentence of paragraph 16.1 above shall be deemed to have been validly deposited or received in accordance with paragraph 16.1 above if the appointment is received at the registered office or at such other place specified by the Company by facsimile transmission within the period of time specified by paragraph 16.1 above provided that the original appointment in the same form as the appointment received by facsimile transmission and any other such document is deposited at the place at which the facsimile transmission was received not less than 24 hours before the time appointed for the meeting or adjourned meeting or the holding of a poll subsequently at which the vote is to be used.
- 16.4 If two or more valid but differing appointments of a proxy are delivered or (in the case of appointments in electronic form) received in accordance with paragraph 16.1 or 16.2 above in respect of the same Note for use at the same meeting, the one which is last delivered or, as the case may be, received as aforesaid (regardless of its date, its date of sending or the date of its execution) shall be treated as replacing and revoking the others as regards that Note. If the Company is unable to determine which was delivered or received last, none of them shall be treated as valid in respect of that Note.

## 17. **Validity of proxies**

An appointment of a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. No appointment of a proxy shall

be valid after the expiration of 12 months from the date of its deposit or receipt in accordance with paragraph 16.1 or 16.2 above except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within 12 months from that date.

18. **Authority of proxies**

The appointment of a proxy to vote on a matter at a meeting of Noteholders shall be deemed to confer authority on the proxy to demand or join in demanding a poll on that matter and (unless the contrary is stated therein) to vote as the proxy thinks fit in any election of a chairman of the meeting.

An instrument of proxy shall unless the contrary is stated therein be valid as well for any adjournment of the meeting as for the meeting to which it relates.

19. **Cancellation of proxy's authority**

A vote given or poll demanded in accordance with the terms of an appointment of a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or determination of the authority of the person voting or demanding a poll, provided that no intimation in writing of such death, insanity, revocation or determination shall have been received by the Company at the registered office or such other place (if any) as is specified for depositing the appointment of proxy or, where the appointment of the proxy was in electronic form, at the address at which such appointment was duly received, in each case in accordance with paragraph 16.1 or 16.2 above, before the time for holding the meeting or adjourned meeting or the time appointed for taking a poll subsequently thereto at which such vote is given.

20. **Corporate representatives**

Any corporation which is a Noteholder may by resolution of its directors or other governing body authorise a person or persons to act as its representative or representatives at any meeting of Noteholders or of any series (or class) of Noteholders.

21. **Powers of corporate representatives**

Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Noteholder and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

22. **Powers of meetings of Noteholders**

A meeting of the Noteholders shall in addition to any other powers given by these presents have the following powers exercisable by Extraordinary Resolution:

- (a) power to sanction any scheme for the reconstruction of the Company or for the amalgamation of the Company with any other company;
- (b) power to sanction the exchange of the Notes for or the conversion of the Notes into shares, stock, debentures, debenture stock or other obligations or securities of the Company or any other company formed or to be formed and whether with or without a cash entitlement;

- (c) power to sanction the release of the Company from payment of all or any part of the principal of or premium (if any) and interest on the Notes or any other monies due by the Company to Noteholders pursuant to these presents;
- (d) power to sanction any modification, abrogation or compromise of or arrangement in respect of the rights of the Noteholders against the Company or against the whole or any part of the undertaking, property assets and rights of the Company whether such rights shall arise under these presents or otherwise;
- (e) power to assent to any modification or abrogation of or addition to the provisions contained in these presents or to which the Notes are subject proposed or agreed to by the Company; and
- (f) power to appoint any persons (whether Noteholders or not) as a committee to represent the interests of Noteholders and to confer upon such committee any powers or discretions which the Noteholders could themselves exercise.

23. **Extraordinary resolutions binding on all Noteholders**

An Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents shall be binding upon all the Noteholders whether present or not present at such meeting and each of the Noteholders shall be bound to give effect thereto accordingly.

24. **Resolutions in writing**

A resolution in writing signed by or on behalf of all the Noteholders who for the time being are entitled to receive notice of meetings in accordance with the provisions herein contained shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders.

25. **Minutes of meetings**

Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in the books maintained for that purpose by the Company and any such minutes as aforesaid if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings held or by the chairman of the next succeeding meeting of the Noteholders shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed and proceedings had thereat to have been duly passed and had.

26. **Variation of rights**

Notwithstanding any other provision of these presents, whenever there is in issue more than one series (or class) of Notes, the special rights attached to any such series (or class) may only be varied or abrogated either (a) with the consent in writing of the holders of more than 75 per cent in nominal value of the issued Notes of that series (or class); or (b) with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of that series (or class). To every such separate meeting all the above provisions of this Schedule 3 (and to the proceedings at such meetings) shall, *mutatis mutandis*, apply as if references above to (i) a meeting of Noteholders or (ii) Noteholders or (iii) Notes were to, respectively, (i) a meeting of holders of Notes of the

relevant series (or class) or (ii) holders of Notes of the relevant series (or class) or (iii) Notes of the relevant series (or class). For the purposes of this paragraph 26, "special rights" means rights particular to one series (or class) of Notes, rather than attached to all of the Notes (in the sense of class rights in respect of shares).

27. **"Virtual" and "hybrid" meetings**

Notwithstanding any other provisions of these presents, the Company may, from time to time and without the consent of the Noteholders, stipulate such further and / or alternative regulations regarding the requisitioning and/or the holding of "virtual" and/or "hybrid" meetings of Noteholders and attendance and voting thereat, as the Company may reasonably think fit.