

Third Deed of Amendment

relating to the 8% Series A3 Fixed Rate Secured Convertible Loan Notes and Payment in Kind Notes in Gravita Midco Limited (previously Jeffreys Henry Midco Limited, Project Everest Midco Limited and Project Everly Midco Limited).

Dated: 21 July 2023

Osborne Clarke LLP

One London Wall
London
EC2Y 5EB
Telephone +44 20 7105 7000
Fax +44 20 7105 7005

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This Deed is made on 21 July 2023

By

Gravita Midco Limited (previously Jeffreys Henry Midco Limited, Project Everest Midco Limited and Project Everly Midco Limited) (registered in England and Wales with Company No. 13058421) whose registered office is at Finsgate, 5-7 Cranwood Street, London, England, EC1V 9EE (the "**Company**").

Background:

- (A) On 31 March 2022, the Company constituted and issued the Loan Notes (as defined below) pursuant to the Instrument (as defined below).
- (B) The Instrument (as defined below) was then amended by the Company pursuant to deeds of amendment and restatement dated 28 March 2023 and 27 April 2023 respectively.
- (C) The Company now wishes to further amend the terms of the Instrument on the terms set out in this Deed.

This Deed witnesses as follows:

1. Definitions and interpretation

1.1 Subject to clause 1.2 below, words and expressions where defined in the Instrument shall, unless the context otherwise provides, have the same meanings in this Deed.

1.2 In this Deed, the following definitions shall apply:

"Deed" means this deed.

"Instrument" means the loan note instrument constituting the Loan Notes in the Company dated 31 March 2022 and as amended and restated on 28 March 2023 and 27 April 2023 respectively (and as may be further amended and/or restated from time to time).

"Loan Notes" means the £15,000,000 8% Series A3 Fixed Rate Secured Convertible Loan Notes and Payment in Kind Notes constituted by the Instrument.

1.3 Conditions 13 and 15 of the Instrument are deemed to be incorporated into this Deed as if set out herein, save that for the purposes of this Deed only, references to "this Instrument" in such sub-clauses shall be deemed to be references to "this Deed". To the extent there is a conflict between the provisions of conditions 13 and 15 of the Instrument and the provisions of this Deed, the provisions of this Deed shall prevail.

2. The Instrument

2.1 This Deed is supplemental to, and amends, the Instrument.

2.2 Save as amended by this Deed, the provisions of the Instrument shall continue in full force and effect.

2.3 To the extent there is any conflict between the provisions of the Instrument and this Deed, the provisions of this Deed shall prevail.

3. Consent to the Amendment

3.1 Pursuant to clause 11 and condition 15 of the Instrument, the Instrument may be varied with prior Noteholder Consent and prior Investor Consent (the "**Required Signatories**").

3.2 Pursuant to: (i) a Noteholder Consent dated on or about the date of this Deed and; (ii) an Investor Consent dated on or about the date of this Deed, both consenting to the amendments referred to in clause 4 of this Deed, the Required Signatories have agreed to the amendments to be made to the Instrument set out at clause 4 of this Deed.

4. Amendment

With effect from the date of this Deed, the Instrument shall be amended on the terms set out in Schedule 1.

5. General

5.1 This Deed (together with the Instrument as amended in accordance with the terms of this Deed) sets out the entire agreement and understanding between the parties in respect of the subject matter of the Instrument.

5.2 The rights, powers and remedies conferred on any party by this Deed and remedies available to any party are cumulative and are additional to any right, power or remedy which it may have under general law or otherwise

5.3 No express or implied term of this Deed is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.

5.4 No announcement concerning the terms of this Deed shall be made by or on behalf of any of the parties without the prior written consent of the others, such consent not to be unreasonably withheld or delayed.

5.5 This Deed may be executed in any number of counterparts and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart, when executed, shall be an original of this Deed and all counterparts shall together constitute one instrument.

6. Governing Law and jurisdiction

6.1 This Deed and any dispute, claim or obligation (whether contractual or non-contractual) arising out of or in connection with it, its subject matter or formation shall be governed by English law.

6.2 The parties irrevocably agree that the English courts shall have exclusive jurisdiction to settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with this Deed, its subject matter or formation.

In witness this Deed has been executed and delivered on the date appearing at the head of page 1.

Executed and delivered)
as a Deed by **Gravita Midco Limited**)
acting by a director in the)
presence of a witness:)

DocuSigned by:
Michael Reynolds
8DDB4407FE0148A...

Witness Signature: 
DocuSigned by:
Fiona Guest
3915E4D6B441467

Witness Name: Fiona Guest

Witness Occupation: Investment Lead

Witness Address: 3B Humbolt Road, London W6 8QH

Schedule 1
(Amended Instrument)

Loan note instrument

Creating 8% Series A3 Fixed Rate Secured Convertible
Loan Notes and Payment in Kind Notes

Dated 31 March 2022 as amended and restated on the First Effective Date pursuant to the First Deed of Amendment, the Second Effective Date pursuant to the Second Deed of Amendment and the Third Effective Date pursuant to the Third Deed of Amendment.

THIS DOCUMENT IS SUBJECT AT ALL TIMES TO ANY SENIOR INTERCREDITOR AGREEMENT AND JUNIOR INTERCREDITOR AGREEMENT (AS EACH IS DEFINED IN THIS INSTRUMENT)

Osborne Clarke LLP

One London Wall
London
EC2Y 5EB
Telephone +44 20 7105 7000
Fax +44 20 7105 7005

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This Instrument is made on 31 March 2022 as amended and restated on the First Effective Date pursuant to the First Deed of Amendment, the Second Effective Date pursuant to the Second Deed of Amendment and the Third Effective Date pursuant to the Third Deed of Amendment.

By:

Gravita Midco Limited (previously Jeffreys Henry Midco Limited) (registered in England and Wales with company number: 13058421) whose registered office is at Finsgate, 5-7 Cranwood Street, London, England, EC1V 9EE (the "**Company**").

Background:

The Company, by resolution of its board of directors passed on 31 March 2022, resolved to create £15,000,000 series A3 fixed rate secured convertible loan notes and an unlimited amount of payment in kind notes to be issued and has determined to constitute them in the manner provided in this Instrument.

This Instrument witnesses as follows:

1. Definitions and interpretation

1.1 In this Instrument, unless the context otherwise requires, the following definitions shall apply:

"**A Ordinary Shares**" has the meaning given in the Articles.

"**Act**" means the Companies Act 2006 (as amended).

"**Articles**" means the articles of association of Topco from time to time.

"**Board**" has the meaning given in the Investment Agreement.

"**Business Day**" means a day (other than a Saturday, a Sunday or a public holiday) on which clearing banks are open for all normal banking business in the city of London.

"**Certificates**" means, as the case may require, the certificates issued as deeds by the Company in respect of the Loan Notes in the form or substantially the form set out in Part 1 of Schedule 1 and the certificates issued as deeds by the Company in respect of the PIK Notes in the form or substantially the form set out in Part 2 of Schedule 1 and "**Certificate**" shall mean any one of them.

"**Conditions**" means the conditions set out in Schedule 2.

"**Conversion**" has the meaning given in Condition 3.1.

"**Conversion Date**" means the date of a Conversion.

"**Conversion Loan Notes**" means the relevant amount of Midco II A1 Loan Notes issued pursuant to Condition 3.1.

"**Conversion Shares**" means such number of the A Ordinary Shares in Topco which following their issue represents a% of the Fully Diluted Share Capital where:

$$a = \frac{b}{c} \times 100$$

b = the principal amount of the Loan Notes in issue at the time of Conversion (excluding accrued interest);

$$c = b + £28,152,825.75$$

"Deed of Adherence" has the meaning given in the Investment Agreement.

"Default Interest" means 2% per annum above the Interest Rate.

"Event of Default" has the meaning set out in Condition 4.3.

"Exit" means a Disposal, a Sale or a Listing (each as defined in the Articles) or a winding-up or any other return of capital available for distribution to the shareholders of Topco.

"First Deed of Amendment" means the deed of amendment and restatement to this Instrument entered into on the First Effective Date.

"First Effective Date" means 28 March 2023.

"Fully Diluted Share Capital" means the total number of shares in Topco at the time of the Conversion Date (on a fully diluted basis), together with the Conversion Shares, all outstanding equity and equity-linked securities, all convertible securities (including any outstanding convertible notes), all options (whether vested or unvested), warrants, other similar securities, any Unallocated Shares (as defined in the Investment Agreement) and any shares in Topco available (but unissued) in relation to any employee equity incentive scheme.

"Group" means Topco, the Target, Newco2, JH LLP and any of their Subsidiaries from time to time and **"Group Company"** means any one of them.

"Instrument" means this instrument (including the Schedules) as amended and restated on the First Effective Date pursuant to the First Deed of Amendment, the Second Effective Date pursuant to the Second Deed of Amendment and the Third Effective Date pursuant to the Third Deed of Amendment.

"Interest Rate" means:

- (a) in relation to the first £7,000,000 principal of Loan Notes issued pursuant to this Instrument, a fixed rate of 8% per annum;
- (b) in relation to the next £3,000,000 principal of Loan Notes issued pursuant to this Instrument:
 - (i) a fixed rate of 3% per annum for the first two months following issue of such Loan Notes; and
 - (ii) thereafter, a fixed rate of 8% per annum;
- (c) in relation to any additional Loan Notes issued pursuant to this Instrument (after the issue of £7,000,000 and £3,000,000 principal of Loan Notes referred to above), a fixed rate of 8% per annum.

"Investment Agreement" means the investment agreement relating to Topco dated 6 February 2021 (as amended on 27 April 2023 and as may be further amended, supplemented and/or varied from time to time) and entered into between (1) the Original Managers (as defined therein), (2) the Original Chairperson (as defined therein), (3) Topco, (4) the Company, (5) Gravita Bidco Limited (previously Project Everest Bidco Limited), (6) Tenzing Private Equity II LP and (7) Tenzing Private Equity LLP.

"Investor Consent" has the meaning given in the Investment Agreement.

"Investor(s)" has the meaning given in the Investment Agreement.

"JH LLP" has the meaning given in the Investment Agreement.

"Junior Intercreditor Agreement" has the meaning given in the Investment Agreement (as amended from time to time).

"Loan Notes" means the series A3 fixed rate secured convertible loan notes constituted by this Instrument, and, as the case may require, any part of them for the time being issued and outstanding.

"Loan Note Debenture and Guarantee" means the supplemental debenture and guarantee dated on or around the date of this Instrument entered into by amongst others, the Company.

"Long Stop Date" means the earlier of: (i) 29 September 2023 or; (ii) (subject to receiving prior Noteholder Consent) such other date and time as the Company and the Noteholder(s) may agree.

"Midco II A1 Loan Notes" means the loan notes issued pursuant to the Midco II A1 Loan Note Instrument.

"Midco II" means Gravita Midco II Limited, a company incorporated and registered in England and Wales (company number: 14766741) whose registered office is at 30 City Road, London, United Kingdom, EC1Y 2AB.

"Midco II A1 Loan Note Instrument" means a loan note instrument to be entered into by Midco II on or prior to the Conversion Date constituting the Midco II A1 Loan Notes to be issued by Midco II, such instrument to be substantially in the form of the series A1 loan note instrument entered into by the Company dated 12 February 2021, in each case, subject to any such amendments as may be agreed between the Company and the Investor.

"Newco2" has the meaning given in the Investment Agreement.

"Noteholder Consent" has the meaning given in clause 11.

"Noteholder(s)" means the person(s) for the time being entered in the Register as the holder(s) of the Loan Notes and PIK Notes and includes their personal representatives.

"PIK Notes" means the payment in kind notes constituted by this Instrument and issued in accordance with Condition 2.1(b) and, as the case may require, any part of them for the time being issued and outstanding.

"Principal Redemption Date" has the meaning set out in Condition 4.1.

"Register" means the register of Loan Notes and PIK Notes maintained pursuant to Condition 8.

"Relevant Conversion Price" means a price per A Ordinary Share in Topco of £1.00.

"Senior Intercreditor Agreement" has the meaning given in the Investment Agreement.

"Second Deed of Amendment" means the deed of amendment and restatement to this Instrument entered into on the Second Effective Date.

"Second Effective Date" means 27 April 2023.

"Subsidiary" means a subsidiary (as defined in Section 1159 of the Act) or a subsidiary undertaking (as defined in Section 1163 of the Act) and **"Subsidiaries"** shall be construed accordingly.

"Target" has the meaning given in the Investment Agreement.

"Third Deed of Amendment" means the deed of amendment and restatement to this Instrument entered into on the Third Effective Date.

"**Third Effective Date**" means 21 July 2023.

"**Topco**" means Gravita Group Limited (previously Project Everest Topco Limited and Jeffreys Henry Topco Limited), a company incorporated in England and Wales (registered number 13054890) whose registered office is at Finsgate, 5-7 Cranwood Street, London, England, EC1V 9EE.

"**Underperformance Event**" has the meaning given in the Investment Agreement.

"**Underperformance Notice**" has the meaning given in the Investment Agreement.

1.2 **Interpretation**

In this Instrument (including the Certificate and the Conditions) unless the context otherwise requires:

- (a) unless otherwise defined, words and expressions defined in the Act shall have the meaning given to them in the Act;
- (b) words in the singular include the plural and vice versa and words in one gender include any other gender;
- (c) a reference to a "**person**" includes any individual, firm, corporation, body corporate, association or partnership, trust, unincorporated organisation, employee representative body, government or state or agency or department thereof, executors, administrators or successors in title (whether or not having a separate legal personality);
- (d) a reference to clauses and schedules are to clauses of and schedules to this Instrument and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear;
- (e) a Loan Note is "**outstanding**" until it is redeemed in full in accordance with the provisions of this Instrument;
- (f) a reference to a statute or statutory provision includes:
 - (i) any subordinate legislation (as defined in Section 21(1), Interpretation Act 1978) made under it;
 - (ii) any statute, statutory provision or subordinate legislation which modifies, consolidates, re-enacts or supersedes it

whether such subordinate legislation, statute or statutory provision comes into force before or after the date of this Instrument, except to the extent that such subordinate legislation, statute or statutory provision comes into force after the date of this Instrument and would impose any new or extended obligation, liability or restriction on or otherwise adversely affect the rights of any party.

- (g) "**sterling**" and the sign "**£**" means pounds sterling in the currency of the United Kingdom; and
- (h) the table of contents and headings are for convenience only and shall not affect the interpretation of this Instrument.

2. **Amount of Loan Notes**

- 2.1 The aggregate nominal amount of the principal monies represented by the Loan Notes shall be limited to £15,000,000 and shall be held subject to and with the benefit of the Conditions, which shall be binding on the Company and the Noteholder(s) and all persons claiming through them respectively.

2.2 Subject to Investor Consent, PIK Notes may, at the option of a Noteholder, be issued by the Company from time to time as funding bonds (within the meaning of Section 413 of CTA 2009) to satisfy the relevant liability to pay interest on the relevant Loan Notes in accordance with the terms of this Instrument. PIK Notes may only be issued to satisfy interest payable in respect of Loan Notes or PIK Notes. Subject to that, there is no limit on the principal amount of PIK Notes which may be issued. In particular (and without prejudice to the generality of the foregoing) the Company shall in all respects comply with the provisions as to redemption of the Loan Notes and PIK Notes and as to payment of interest set forth in the Conditions.

3. **Ranking**

3.1 The Loan Notes and the PIK Notes shall rank equally and rateably without any discrimination or preference as secured obligations of the Company save that:

- (a) the PIK Notes when issued shall rank ahead of the Loan Notes in all circumstances and for all purposes unless the holder(s) of more than 50% of the PIK Notes (with Investor Consent) agree otherwise in writing;
- (b) the PIK Notes when issued shall rank *pari passu* among themselves; and
- (c) the Loan Notes when issued shall rank *pari passu* among themselves.

4. **Certificates**

Every Noteholder shall be entitled to receive without payment of any fee by him a Certificate in respect of any Loan Notes or PIK Notes issued to him, of any balance of Loan Notes or PIK Notes held by him arising from the redemption by the Company or any permitted transfer of part of his or its holding. Every Certificate shall have a copy of the Conditions attached to it or endorsed on it.

5. **Identity of Noteholder(s)**

The Company shall recognise and treat each Noteholder as the sole absolute owner of his or its Loan Notes and PIK Notes (if any) and as alone entitled to receive and give effectual discharges for principal and interest payable in respect of them and in the case of joint holders any of them may give an effectual receipt and discharge for such principal and interest in respect of the Loan Notes and PIK Notes (if any) registered in their joint names. The Company shall not be affected (save as required by law) by notice of any trust whether express, implied or constructive to which any Loan Notes and PIK Notes (if any) or any part of them may be subject or of any right, title or claim of any person other than the relevant Noteholder to such Loan Notes and PIK Notes (if any).

6. **Transfer**

The Loan Notes and any PIK Notes shall be transferable in accordance with the provisions of Condition 6.

7. **Copies of Instrument**

A copy of this Instrument shall be supplied free of charge to each Noteholder upon receipt by the Company of a written request from such Noteholder.

8. **Conditions**

The Conditions to be attached to or endorsed on the Certificates shall have effect in the same manner as if they were set forth in the main body of this Instrument. The Company undertakes to the Noteholder(s) and to each of them that, for so long as any amount is payable by the Company in respect of the Loan Notes or PIK Notes, it shall perform and observe the obligations contained in this Instrument which shall enure for the benefit of all Noteholder(s) each of whom

may sue for the performance or observance of its provisions so far as his or its holding is concerned.

9. **Security**

The Loan Notes and any PIK Notes are secured and the Company has created security in favour of the Noteholder(s) on the terms set out in the Loan Note Debenture and Guarantee in order to secure the obligations of the Company under this Instrument.

10. **Payments**

10.1 If any Noteholder shall fail or refuse to receive or collect any payments of principal and/or interest in respect of any Loan Notes and/or PIK Notes then such non-receipt of payment by such Noteholder of principal and/or interest in respect of the Loan Notes and/or PIK Notes shall not be or be deemed to be a failure by the Company to make payment on the due date.

10.2 No payments of principal or interest shall be made to any Noteholder who refuses to surrender his or its Certificate or to provide an indemnity in lieu of it in a form reasonably satisfactory to the Company. The Company shall pay any monies payable to such Noteholder into a separate bank deposit account to be held by the Company on trust for such Noteholder but without interest. Such setting aside shall be deemed for all the purposes of this Instrument to be a payment to such Noteholder and the Company shall be discharged from all obligations in connection with the relevant Loan Notes or PIK Notes. The Company shall not be responsible for the safe custody of any such monies on deposit at a bank nor for interest on them, except such interest (if any) as the said monies may earn whilst on deposit less any expenses incurred by the Company in connection with them. The relevant Noteholder shall cease to be entitled to any amount so deposited which remains unclaimed after a period of 12 years from the making of the deposit and, on the expiry of such period, any such amount shall revert to the Company notwithstanding that in the intervening period the obligation to pay them may have been provided for in the books, accounts and other records of the Company.

11. **Variation**

Subject to the Investment Agreement, any Senior Intercreditor Agreement and the Junior Intercreditor Agreement, no variation of this Instrument or the Conditions shall be permitted without the consent in writing of the holder(s) of not less than 75% of the Loan Notes ("**Noteholder Consent**") and Investor Consent. The Company shall notify the Noteholder(s) in writing of any amendment made to the Instrument or the Conditions.

12. **Third party rights**

12.1 Subject to clause 12.2, no term or Condition of this Instrument or any Loan Note or PIK Note is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a Noteholder or the Company or any of their permitted successors, assigns or transferees.

12.2 The terms and Conditions of this Instrument or any Loan Note or any PIK Note may be enforced by each Investor.

13. **Senior Intercreditor Agreement and Junior Intercreditor Agreement**

This Instrument shall at all times be subject to any Senior Intercreditor Agreement and the Junior Intercreditor Agreement.

14. **Governing law and jurisdiction**

14.1 This Instrument and any dispute, claim or obligation (whether contractual or non-contractual) arising out of or in connection with it, its subject matter or formation shall be governed by English law.

14.2 The Company and the Noteholder(s) irrevocably agree that the English courts shall have exclusive jurisdiction to settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with this Instrument, its subject matter or formation.

In witness this Instrument has been executed as a deed and delivered on the date appearing at the head of page 1.

Schedule 1

Part 1

(Certificate)

Certificate No. [●]

Amount of Loan Notes £[●]

Gravita Midco Limited

(the "**Company**")

(Company No. 13058421)

Issue of

Series A3 Fixed Rate Secured Convertible Loan Notes

(the "**Loan Notes**")

Issued under the authority of the articles of association of the Company and pursuant to a resolution of the directors passed on ● 2022.

This is to certify that ● of ● is/are the registered holder(s) of £● Loan Notes which are constituted by an instrument entered into by the Company on ● 2022 (the "**Instrument**") and are issued with the benefit of and subject to the provisions contained in the Instrument, including the Conditions.

Interest is payable on the Loan Notes in accordance with Condition 2.

The Loan Notes are transferable in accordance with the Instrument and the Conditions. No transfer of the Loan Notes represented by this Certificate will be registered unless accompanied by this Certificate (or an indemnity reasonably acceptable to the directors if lost).

The Loan Notes bear interest and are redeemable in accordance with the Instrument and the Conditions.

Defined terms used in this Certificate (unless otherwise defined) have the meaning given to them in the Instrument.

This Certificate has been executed as a deed and delivered on ● 20●●.

Executed as a Deed)
by **Gravita Midco Limited**)
acting by ●, a director)
in the presence of:)

Director

Signature of witness:

Name:

Address:

Occupation:

Part 2
(PIK Note Certificate)

Certificate No. ●

Amount of Loan Notes £●

Gravita Midco Limited

(the "**Company**")

(Company No. 13058421)

Issue of

PIK Loan Notes

(the "**PIK Notes**")

Issued under the authority of the articles of association of the Company and pursuant to a resolution of the board of directors passed on ● 2022.

This is to certify that ● of ● is/are the registered holder(s) of £● PIK Notes which are constituted by an instrument entered into by the Company on ● 2022 (the "**Instrument**") and are issued with the benefit of and subject to the provisions contained in it and the conditions attached to this certificate (the "**Conditions**").

Interest is payable on the PIK Notes in accordance with Condition 2.

The PIK Notes are redeemable in accordance with the Conditions attached.

This PIK Note certificate has been executed as a deed and delivered on ● 20●●.

Executed as a Deed
by **Gravita Midco Limited**
acting by ●, a director
in the presence of:

)
)
)
)

Director

Signature of witness:

Name:

Address:

Occupation:

Schedule 2

(Loan Note Conditions)

1 Definitions

In these Conditions, unless the context otherwise requires, terms defined in the loan note instrument dated 31 March 2022 (as amended and restated on the First Effective Date pursuant to the First Deed of Amendment, the Second Effective Date pursuant to the Second Deed of Amendment and the Third Effective Date pursuant to the Third Deed of Amendment) (the "**Instrument**") have the same meaning wherever used in these Conditions.

2 Interest

2.1 *Payment of Interest*

- (a) Subject to Condition 2.1(b) below and subject at all times to any Senior Intercreditor Agreement and the Junior Intercreditor Agreement, until such time as the principal amount of Loan Notes and PIK Notes (if any) have been paid off in full in accordance with the provisions of this Instrument, interest will accrue at the Interest Rate from day to day (save to the extent previously paid in accordance with these Conditions).
- (b) The Investor may by written notice given to the Company (a "**PIK Notice**") require that the Company pay some or all (as elected by the Investor) of the interest arising on or after the date specified in the PIK Notice on the relevant Loan Notes or PIK Notes (as the case may be) by issuing PIK Notes to the relevant Noteholders (on the basis of £1 of PIK Notes for each £1 of interest due, rounded to the nearest whole £1). The Investor may at any time by further notice to the Company revoke and replace any PIK Notice arrangement for the time being in force.

2.2 *Calculation of Interest*

Interest shall accrue at the Interest Rate from day to day on the basis of a 365 day year and the amount of each interest payment in respect of the Loan Notes and PIK Notes (if any) shall be calculated by reference to the actual number of days from the date of issue of the Loan Notes or PIK Notes (if any).

2.3 *Default Interest*

In the event that the Company shall fail to make any payment of interest when due, Default Interest shall accrue on the amount of the unpaid interest from (and including) the due date until the date on which the monies in respect of it are remitted to the Noteholder(s).

2.4 *Certificate of tax deduction*

For so long as interest (including Default Interest) payable on the Loan Notes and/or PIK Notes is by law subject to deduction of tax for whatever reason the Company shall deliver up to the Noteholder(s) in respect of the interest paid to such Noteholder(s) within 14 days after payment of any such interest a certificate as to the gross amount of such payment and the amount of tax deducted from it. Save as required by law, all payments whether of principal, interest or other amounts due in relation to the Loan Notes and/or PIK Notes shall be paid in full free of any withholding, deduction, set-off or counterclaim.

3 Conversion

3.1 *Conversion on the Long Stop Date*

On the Long Stop Date, the principal amount of all outstanding Loan Notes (including all interest accrued thereon pursuant to Condition 2.1 (with accrued interest converting in priority to principal)) shall be redeemed by the Company and such redemption monies shall be applied on behalf of the Noteholder(s):

- (a) first in subscribing for the relevant number of fully paid Conversion Shares at the Relevant Conversion Price;
 - (b) with the balance being applied in subscribing for Midco II A1 Loan Notes at par value,
- (together a "**Conversion**") in accordance with the provisions of Condition 3.2 (*General provisions in relation to conversion of Loan Notes*).

3.2 **General provisions in relation to conversion of Loan Notes**

- (a) On a Conversion Date, the principal amount of all of the outstanding Loan Notes together with all interest accrued thereon pursuant to Condition 2.1 shall be redeemed by the Company and such redemption monies shall be applied on behalf of the Noteholder(s):
 - (i) first in subscribing for such number of new Conversion Shares at the Relevant Conversion Price;
 - (ii) with the balance being applied in subscribing for Midco II A1 Loan Notes at par value,in accordance with the provisions of this Condition 3.2.
- (b) A Conversion of the Loan Notes shall be effected by the Company redeeming the Loan Notes on the Conversion Date (together with interest accrued thereon). On the Conversion Date, each Noteholder whose Loan Notes are being converted in accordance with the provisions of this Condition 3.2 shall be deemed to irrevocably authorise, instruct and direct the Company to apply the redemption monies (including accrued interest) due and payable to that Noteholder in subscribing for such number of Conversion Shares on Conversion at the Relevant Conversion Price and in subscribing for such number of Conversion Loan Notes at par, in each case, in accordance with the provisions of this Condition 3.2.
- (c) The Conversion Shares to be issued on a Conversion shall be issued and allotted by Topco on the Conversion Date and the certificates for such Conversion Shares shall be despatched to the persons entitled to them at their own risk. Each Conversion Share to be issued on Conversion shall be issued and allotted at such premium to reflect the difference between the nominal amount of the Conversion Share and the principal amount of Loan Notes converted into one Conversion Share on the Conversion Date (if applicable).
- (d) The Conversion Loan Notes to be issued on a Conversion shall be issued by the Company on the Conversion Date and the certificates for such Conversion Loan Notes shall be despatched to the persons entitled to them at their own risk.
- (e) The Conversion Shares to be issued on a Conversion shall be credited as fully paid and rank *pari passu* with shares in the issued capital of the Topco of the same class as the Conversion Shares and shall carry the right to receive all dividends and other distributions declared on such class of shares after the Conversion Date.
- (f) The entitlement of each Noteholder to a fraction of a Conversion Share shall be rounded down to the nearest whole number of Conversion Shares which results from the conversion of the relevant Loan Notes and, within 10 Business Days of the Conversion Date.

- (g) The Company undertakes that, while any Loan Notes are outstanding, it shall procure that Topco maintains sufficient shareholder authority to satisfy in full, without the need for the passing of any further resolutions of its shareholders, the most onerous of the outstanding rights of Conversion, without first having to offer the same to any existing shareholders of the Company or any other person.
- (h) A Conversion shall at all times be subject to the converting Noteholder(s) entering into a Deed of Adherence (to the extent such Noteholder(s) is not already a party to the Investment Agreement) unless this Condition 3.2(h) is waived by the Board.
- (i) Each relevant Noteholder shall deliver the Certificate(s) for the Loan Notes to be converted pursuant to this Condition 3.2 on or prior to their Conversion (or, if lost, an indemnity in a form reasonably acceptable to the Company) to the Company at the Company's registered office for cancellation and, where applicable for the issue of a balancing Certificate.

4 **Redemption**

4.1 ***Redemption on Principal Redemption Date***

Unless previously redeemed in accordance with Condition 4.2, Condition 4.3 or Condition 4.4 (as the case may be), the Loan Notes and PIK Notes (if any) shall be redeemed at par together with accrued but unpaid interest (less any tax which the Company is required to deduct from it) on the Long Stop Date (the "**Principal Redemption Date**") by a Conversion pursuant to and in accordance with Condition 3.

4.2 ***Early redemption at the option of the Company***

The Company may, at any time redeem some or all of the Loan Notes prior to the Long Stop Date by serving written notice of such redemption on all of the Noteholders (the "**Early Redemption Notice**"). In the event of such early redemption:

- (a) the Company shall redeem the principal amount of Loan Notes stated in the Early Redemption Notice at par on the date specified therein (the "**Early Redemption Date**") together with all accrued but unpaid interest thereon (less any Tax which the Company is required to deduct from it);
- (b) the redemption shall be made pro-rata to all Noteholders in proportion to the outstanding amounts of the Loan Notes held by each of them on the date of the Early Redemption Notice; and
- (c) the Early Redemption Date shall be at least 10 Business Days after the date of service of the Early Redemption Notice (unless otherwise agreed in writing by the Company with all of the Noteholders).

4.3 ***Redemption on an Event of Default***

Subject at all times to any Senior Intercreditor Agreement and the Junior Intercreditor Agreement, the principal amount of the Loan Notes and the PIK Notes held by the Noteholder(s) together with all unpaid interest on the Loan Notes and PIK Notes accrued thereon shall immediately become due and redeemable upon written demand to the Company by the Noteholder(s) (with Investor Consent) on or after the date upon which any of the following events shall occur (each an "**Event of Default**"):

- (a) the Company fails to pay (in respect of interest whether in cash, PIK Notes or by compounding) within 10 days of the due date any principal monies and/or interest in respect of any Loan Note or PIK Note held by the Noteholder(s), other than in circumstances where Investor Consent has been provided for such non-payment;

- (b) the Company otherwise fails to comply with any of the covenants, undertakings, conditions or provisions contained in the Instrument and, if such default is capable of remedy, fails to so remedy within 10 Business Days of receipt of a notice from the Noteholder(s) (with Investor Consent) requiring such remedy;
- (c) an order is made or an effective resolution is passed for the winding up of any Group Company (other than by its members voluntarily for the purpose of an amalgamation or reconstruction whereunder a successor company undertakes to perform the obligations of the relevant Group Company under these Conditions on terms and in circumstances previously approved by an extraordinary resolution of the Noteholder(s) and Investor Consent);
- (d) any Group Company stops payment of its debts generally or becomes unable to pay its debts within the meaning of Section 123(1), Insolvency Act 1986 or any Group Company ceases to carry on all or substantially all its business, or any compromise, composition, arrangement or agreement is made with the creditors of any Group Company (other than as approved by an extraordinary resolution of the Noteholder(s));
- (e) the appointment of a receiver, administrative receiver or administrator in respect of or over all or a material part of the undertaking or assets of any Group Company;
- (f) distress or execution (or other similar process) is levied upon, or enforced against all or a material part of the assets or property of any Group Company and is not fully paid out or discharged within 21 days unless and for so long as the same is being contested in good faith;
- (g) any process or events with an effect analogous to those in Conditions 4.3(c) to (f) inclusive occurs to any Group Company in a jurisdiction outside England and Wales; or
- (h) an Underperformance Event occurs (regardless of whether or not an Underperformance Notice has been served).

The Company shall forthwith give the Noteholder(s) written notice of the happening of any Event of Default.

4.4 ***Redemption on an Exit***

Upon the occurrence of an Exit the Company shall redeem the whole of the principal amount of the Loan Notes and the PIK Notes then outstanding, at par and all unpaid interest accrued up to but excluding the date of the Exit.

4.5 ***General provisions in relation to redemption of Loan Notes***

- (a) On the Principal Redemption Date, where the Loan Notes and the PIK Notes are held by more than one Noteholder, in the absence of agreement in writing to the contrary between the Company and the Noteholders, the Loan Notes and the PIK Notes to be redeemed on the Principal Redemption Date will be redeemed pro rata and in the proportions with which the Loan Notes and the PIK Notes are held.
- (b) All Loan Notes and the PIK Notes redeemed by the Company shall be cancelled forthwith and will not in any circumstances be available for reissue or kept alive for any purpose. Where only part of any Loan Notes or PIK Notes comprised in a Certificate are redeemed, the Noteholder(s) shall be entitled to a Certificate for the balance retained by him without charge.
- (c) If any Noteholder (any part of whose Loan Notes or PIK Notes is liable to be redeemed under these Conditions) shall fail or refuse to deliver up the Certificate(s) for them at the time and place fixed for their redemption or shall fail or refuse to accept payment of the principal monies payable in respect of them or shall fail or refuse to give a receipt for the principal monies payable in respect of the Loan Notes and/or PIK Notes, the

monies payable to such Noteholder shall be set aside by the Company and paid into a separate bank account and held by the Company in trust for such Noteholder but without interest, and such setting aside shall be deemed for all the purposes of these Conditions to be a payment to such Noteholder and the Company shall thereby be discharged from all obligations in connection with such Notes. If the Company shall place the said monies on deposit at a bank, the Company shall not be responsible for the safe custody of such monies or for interest on them, except such interest (if any) as the said monies may earn whilst on deposit less any expenses incurred by the Company in connection with them. The relevant Noteholder shall cease to be entitled to any amount so deposited which remains unclaimed after a period of 12 years from the making of the deposit and, on the expiry of such period, any such amount shall revert to the Company notwithstanding that in the intervening period the obligation to pay them may have been provided for in the books, accounts and other records of the Company.

5 **Currency conversion**

A Noteholder may, by notice in writing to the Company given on or before a date (the "**Election Date**") being not more than 30 days nor less than 20 days prior to the Principal Redemption Date elect that the principal amount of the relevant Loan Notes then to be redeemed shall be redeemed in US dollars in which event the Company shall on the Principal Redemption Date and in full discharge of its obligations to repay the relevant Loan Notes pay to such Noteholder an amount in US dollars obtained by converting the relevant amount of such Loan Notes into US dollars (at the spot rate for the purchase of US dollars with Sterling certified by Barclays Bank plc as prevailing at or about 11.00 a.m. on the Election Date) or where the Election Date is not a Business day, on the immediately preceding Business Day, provided that:

- (a) if the amount payable in US dollars under this Condition 5 would otherwise exceed an amount in US dollars obtained by converting 100.25% of the relevant amount of such Loan Notes into US dollars at the spot rate for the purchase of US dollars with Sterling certified by Barclays Bank plc as prevailing at or about 11.00 a.m. on the Principal Redemption Date the latter amount shall be substituted for the former amount; and
- (b) if the amount payable in US dollars under this Condition 5 would otherwise be less than the amount in US dollars obtained by converting 99.75% of the relevant amount of such Loan Notes into US dollars at the spot rate for the purchase of US dollars with Sterling certified by Barclays Bank plc as prevailing at or about 11.00 a.m. on the Principal Redemption Date the latter amount shall be substituted for the former amount.

6 **Transfer of Loan Notes and encumbrances**

6.1 **Transfer**

- (a) The Loan Notes and PIK Notes are freely transferrable.
- (b) Subject to Investor Consent, a Noteholder may by written notice given to the Company (a "**Detachment Notice**") elect to detach some or all of (i) the accrued (but unpaid) interest on; and/or (ii) the rate of interest applying pursuant to Condition 2 to, any of his or its Loan Notes or PIK Notes (if any) and allocate to any other Loan Notes or PIK Notes (if any) issued pursuant to this Instrument, provided always that the aggregate interest on the principal amount of Loan Notes and PIK Notes (if any) issued under this Instrument shall not exceed the aggregate interest payable as a whole if an election under this Condition 6.1(b) had not taken place. Subject to Investor Consent, the relevant Noteholder may at any time by further written notice to the Company revoke and replace any Detachment Notice arrangement for the time being in force.

6.2 **Form of transfer**

Every instrument of transfer shall be signed by the transferor and the transferor shall be deemed to remain the owner of the Loan Notes and/or PIK Notes (as applicable) the subject of it until the name of the transferee is entered in the Register in respect of it.

6.3 **Registration of transfer**

Every instrument of transfer must be left for registration, duly stamped (if applicable), at the registered office of the Company from time to time or such other place within the United Kingdom as the Company may from time to time notify to the Noteholder(s) accompanied by the Certificate of the Loan Notes to be transferred and such other evidence as the directors of the Company may reasonably require to prove the title of the transferor or his or its right to transfer the Loan Notes and/or PIK Notes. No fee will be charged by the Company for the registration of any transfer. Where a Noteholder transfers part only of his or its Loan Notes and/or PIK Notes comprised in a Certificate he shall be entitled to a Certificate for the balance of the Loan Notes and/or PIK Notes retained by him without charge.

6.4 **Retention of forms of transfer**

All instruments of transfer which shall be registered shall be retained by the Company.

6.5 **Evidence as to identity of transferee**

The directors of the Company may (with Investor Consent) require the transferor of the person named as the transferee in the transfer form to furnish the Company with such information and evidence as the directors may reasonably request to identify the transferee.

6.6 **Encumbrances**

For the avoidance of doubt, the Noteholder(s) shall not be entitled to mortgage, charge, pledge or otherwise encumber the Loan Notes or PIK Notes without Investor Consent.

7 **Certificates**

Every Noteholder will be entitled to a Certificate stating the amount of the Loan Notes and PIK Notes (if any) held by him and every such Certificate shall refer to the Instrument and shall bear a serial number. Joint holders of Loan Notes and/or PIK Notes will be entitled only to one Certificate in respect of the Loan Notes or PIK Notes (as applicable) held by them jointly, which will be delivered to the joint holder whose name first appears in the Register.

8 **Register of Loan Notes**

8.1 **Form of Register**

A Register of the Loan Notes and PIK Notes will be kept by the Company at its registered office or at such other place in the United Kingdom as its directors may determine and of which the Noteholder(s) shall have forthwith been notified in writing and there shall be entered in the Register:

- (a) the names and addresses of the Noteholder(s) for the time being, being in the case of joint holders in the order which they may select or failing such selection in which they appear in any form of acceptance or transfer as a result of which Certificates are issued to them;
- (b) the amount of the Loan Notes and PIK Notes held by every registered holder;
- (c) the date at which the name of every such registered holder is entered in respect of the Loan Notes and PIK Notes standing in his or its name;
- (d) the serial number of each Certificate issued and the date of the issue of it; and
- (e) particulars of redemption, transfer and other changes of ownership of the Loan Notes and PIK Notes.

8.2 **Notification of changes**

Any change of name or address on the part of any Noteholder shall promptly be notified to the Company and thereupon the Register shall be altered accordingly.

8.3 ***Inspection of Register***

The Noteholder(s) or any of them and any person authorised in writing by any such person shall be at liberty at all reasonable times during office hours to inspect the Register and take copies of and extracts from it or any part of it. The Register may be closed at such times and for such periods as the Company in its discretion may from time to time determine provided that it shall not be closed for more than 20 days in any year.

9 **Title to Loan Notes and PIK Notes**

9.1 ***No duty to recognise trusts***

The Company will recognise the registered holder of any Loan Notes or PIK Notes as the sole absolute owner of it and (save as may be required by law) will not be bound to take notice of or to see the execution of any trust whether express, implied or constructive to which the Loan Notes or PIK Notes may be subject and the receipt of such person (or in the case of joint holdings of any one of such holders) for the interest on or for the moneys payable upon the redemption or payment 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 Loan Notes or PIK Notes or interest or moneys. No notice of any trust whether express, implied or constructive shall (except as provided by any statutory provision or as required by an order of a court of competent jurisdiction) be entered on the Register in respect of any Loan Notes or PIK Notes.

9.2 ***Death***

The executors or administrators of a deceased holder of Loan Notes and/or PIK Notes (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to such Loan Notes and/or PIK Notes. In case of the death of any of the joint holders of Loan Notes and/or PIK Notes the survivors or survivor will be the only persons or person recognised by the Company as having title to or interest in such Loan Notes and/or PIK Notes. Any person becoming entitled to any Loan Notes and/or PIK Notes in consequence of the death or bankruptcy of any holder of such Loan Notes and/or PIK Notes may upon producing such evidence that he sustains the character in respect of which he proposes to act under this Condition or of his or its title as the directors of the Company shall reasonably think sufficient shall be registered himself as the holder of such Loan Notes and/or PIK Notes or, subject to the preceding Conditions as to transfer, may transfer such Loan Notes.

10 **Payment of Interest**

10.1 ***Method of payment***

Save where satisfied by Conversion, interest payable under these Conditions, the principal moneys and any accrued but unpaid interest on the date of redemption shall be paid by electronic bank transfer to the bank account nominated from time to time by the relevant Noteholder, or in the case of joint holders, the bank account of the first named Noteholder and due payment made by bank transfer shall be a complete satisfaction of the interest, principal moneys and any accrued interest represented by it.

10.2 ***Unclaimed interest***

Amounts in respect of interest on any Loan Notes or PIK Notes which remain unclaimed by a Noteholder for a period of six years and amounts due in respect of principal which remain unclaimed for a period of 12 years, in each case from the date on which such interest or principal

becomes payable, shall revert to the Company and the relevant Noteholder shall cease to be entitled to it.

11 **Loss of Certificates**

If any Certificate issued in respect of the Loan Notes or PIK Notes shall be worn out or defaced, then upon production of it to the directors of the Company they may cancel it and may issue a new Certificate in lieu of it and if any such Certificate shall be lost or destroyed then upon proof of that to the reasonable satisfaction of the directors or in default of proof on such indemnity as the directors may reasonably deem adequate being given a new Certificate in lieu of it may be given to the person 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. Each new Certificate so issued shall specifically state that it is a replacement Certificate and shall refer to the denoting serial number and the date of issue of the Certificate that it replaces.

12 **Meetings of Noteholder(s)**

12.1 ***Convening of meetings***

The Company may (and shall at the written request of the Noteholder(s) representing 10% or more of the aggregate nominal value of Loan Notes outstanding from time to time) at any time convene a meeting of the Noteholder(s) by not less than 14 days' notice of it specifying the place, day and hour of the meeting and the terms of any extraordinary resolution (as defined below) to be proposed at it to the Noteholder(s) and such meeting shall have power by an extraordinary resolution, being a resolution passed by a majority consisting of not less than three quarters of the votes cast at it upon a show of hands or, if a poll is demanded by the Chairman of the meeting (who shall be selected by the Noteholder(s) present in person or by proxy) or by the Noteholder(s) holding 10% or more of the aggregate nominal value of the Loan Notes for the time being outstanding, by a majority consisting of not less than three quarters of the votes given on such poll, to sanction (subject to the consent of the Company and Investor Consent) any modification, abrogation or compromise or any arrangement in respect of the rights of the Noteholder(s) against the Company and to assent to any modification of these Conditions.

12.2 ***Votes***

Upon a poll a Noteholder shall have one vote for every pound in nominal amount of Loan Notes registered in his or its name.

12.3 ***Omission to give notice***

The non-receipt by any Noteholder of or the accidental omission to give to any Noteholder notice of any such meeting shall not invalidate the proceedings at it.

12.4 ***Effect of extraordinary resolution***

An extraordinary resolution passed at a meeting of the Noteholder(s) duly convened and held in accordance with this schedule shall be binding upon each Noteholder whether present or not present at such meeting.

12.5 ***Written resolution***

A resolution signed by each Noteholder shall be as valid and effectual as if it had been passed at a meeting of the Noteholder(s) duly convened and held and 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 Noteholder(s).

12.6 ***Rules that apply to meetings***

Any meeting for the purpose of this Condition shall (subject to the provisions of these Conditions) be convened, conducted and held in all respects as nearly as possible in the same way as shall be provided by the articles of association of the Company for meetings of the Company provided that neither a member of the Company not being a director nor the auditors of the Company shall be entitled to receive notice of or to attend any such meeting unless he is also a Noteholder.

12.7 **Quorum**

The quorum at any such meeting shall be (a) Noteholder(s) holding or representing by proxy 10% or more of the aggregate nominal value of the Loan Notes for the time being outstanding. If within one quarter of an hour from the time being appointed for any meeting a quorum is not present the meeting shall stand adjourned to such day (not being less than 14 or more than 28 days after the date of the meeting from which such adjournment takes place) and time and place as the Chairman of the Meeting may determine and at the adjourned meeting the Noteholder(s) present shall form a quorum. Notice of an adjourned meeting shall be given in like manner as for the original meeting and such notice shall state that the Noteholder(s) present at such meeting whatever the number of the Loan Notes held or presented by them will constitute a quorum for all purposes.

13 **Notice**

13.1 **Form of notice**

Any notice to the Noteholder(s) required for any purpose shall be in writing and given by sending it through the post in a pre-paid first class envelope addressed to each Noteholder at his or its address as shown in the Register of Noteholders or in the case of joint holders in a pre-paid first class envelope addressed to the Noteholder whose name stands first in the Register of Noteholders at his or its registered address provided that no Noteholder other than a Noteholder described in the Register of Noteholders by an address within the United Kingdom shall be entitled to receive any notice unless he shall have notified to the Company an address within the United Kingdom at which notices may be served upon him in which case he shall be entitled to receive any notice at such address within the United Kingdom.

13.2 **Service of notices**

Any notice to the Company shall be given or served by leaving it at or by sending it through the post in pre-paid first class envelope addressed, in the case of the Company, to it at its registered office in the United Kingdom for the time being and any notice so given shall be deemed to have been served on the day 2 Business Days following that on which it is posted or, where applicable, on the day (or, if not a Business Day on the next following Business Day) on which it is left at the address of the party to be served and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly stamped, addressed and posted.

14 **Waiver and exercise of rights**

14.1 **Waiver**

The failure of any Noteholder to enforce at any time, or for any period, any one or more of the provisions for this Instrument and/or these Conditions shall not be a waiver of them or of the right at any time subsequently to enforce all the terms of this Instrument and the Conditions.

14.2 ***Exercise of rights***

All rights granted in this document shall be cumulative and no exercise by a Noteholder of any right under this Instrument or the Conditions shall restrict or prejudice the exercise of any other right granted by this Instrument or the Conditions or otherwise available.

15 **Variation**

Subject to the Investment Agreement, any Senior Intercreditor Agreement and the Junior Intercreditor Agreement, no variation of this Instrument or the Conditions shall be permitted without Noteholder Consent and Investor Consent. The Company shall notify the Noteholder(s) in writing of any variation made to the Instrument or the Conditions.

16 **Set off**

Every Noteholder will be recognised by the Company as entitled to the amounts due under his or its Loan Notes free from any equity, set-off or counterclaim on the part of the Company against any person save in respect of any withholding or deduction of any amounts required by law.

[Signatures are not restated]

END OF SCHEDULE 1 TO THE THIRD DEED OF AMENDMENT