

DATE: 13 December 2024

**INSTRUMENT CONSTITUTING £1,104,000 10%
FIXED RATE UNSECURED TOPCO CONSIDERATION LOAN NOTES 2030**

NEO MEDIA HOLDINGS GROUP LIMITED

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THIS INSTRUMENT is entered into on 13 December 2024 by **NEO MEDIA HOLDINGS GROUP LIMITED**, a company incorporated in England and Wales with limited liability under the Companies Act 2006 with registered number 16078386 and whose registered office is at 47 Great Marlborough Street, London, England, W1F 7JP (the “**Company**”).

WHEREAS:

- (A) Neo Media Publishing Limited, a wholly owned subsidiary of the Company, has today announced (the “**Rule 2.7 Announcement**”) an offer for the entire issued and to be issued share capital of National World Plc not already owned by its holding company, Media Concierge (Holdings) Limited (“**MCHL**”) and certain other individuals (collectively referred to as the “**Denmarks**”) (the “**Acquisition**”).
- (B) In order to facilitate the Acquisition, MCHL, certain of its subsidiaries, and the Denmarks are undertaking a proposed acquisition with the structuring as set out in the Tax Structuring Report dated 6 December 2024 and prepared by Moore Kingston Smith.
- (C) The Company has by resolution of its Board passed on or around the date of this Instrument, resolved to create up to a maximum nominal amount of £1,104,000 10% fixed rate unsecured Topco consideration loan notes 2030 to be constituted in the manner set out in this Instrument.

THIS DEED NOW WITNESSES as follows:

1. INSTRUMENT

This Instrument constitutes the Notes.

2. DEFINITIONS

2.1 In this Instrument and in the Conditions and the Schedules the following expressions shall bear the meanings set against them:

“**Act**” means the Companies Act 2006;

“**Board**” means the board of directors of the Company;

“**Business Day**” means any day (other than a Saturday or Sunday) on which banks in London are generally open for the transaction of all classes of business usually carried on by them in sterling;

“**Certificate**” means a certificate for any Notes issued by the Company in accordance with clause 6 in the form (or substantially the form) set out in Schedule 1;

“**Code**” has the meaning given to it in the Rule 2.7 Announcement;

“**Conditions**” means the Conditions set out in the annex to the Certificate in Schedule 1 and the word “Condition” followed by a number refers to that one of the Conditions so numbered;

“**Court Sanction**” means sanction by the Court of the Scheme at the Scheme Court Hearing;

“**Directors**” means the directors of the Company from time to time;

“**Due Proportion**” means in relation to any Noteholder the proportion that the principal outstanding under his or its Notes at the relevant time bears to the principal amount of all Notes;

“**Event of Default**” has the meaning given in clause 8;

“**Instrument**” means this Instrument (including the Conditions and the Schedules);

“**Interest Payment Date**” means each anniversary of the date of this Instrument, provided that: (i) the first Interest Payment Date shall be on the date falling one year following the date of this Instrument; and (ii) in the case of any interest to be paid in cash, if the Interest Payment Date is not a Business Day, the relevant date for payment of such interest shall be the next succeeding Business Day;

“**Noteholders**” means those persons from time to time entered in the Register as holders of the Notes and “**Noteholder**” means any of them;

“**Noteholder Resolution**” means a resolution in writing signed by the Noteholders, and which may be contained in one or more documents in like form each signed by one or more of the Noteholders;

“**Notes**” means the £1,104,000 10% fixed rate unsecured Topco consideration loan notes 2030 constituted by this Instrument or, as the case may be, the amount of such Notes from time to time issued and outstanding;

“**Register**” means the register of the Notes to be maintained under paragraph 1 of Schedule 2;

“**Repayment Date**” means the date falling 5 years and 6 months after the date of this Instrument;

“**Scheme**” has the meaning given to it in the Rule 2.7 Announcement;

“**Takeover Offer**” has the meaning given to it in the Rule 2.7 Announcement; and

“**Topco**” means the Company.

2.2 Any reference in this Instrument to:

2.2.1 this “**Instrument**” or to any other instrument, agreement or document shall, unless the context otherwise requires, be construed as reference to this Instrument or such other instrument, agreement or document as the same may from time to time be amended, varied, supplemented or novated;

2.2.2 the “**assets**” of any person shall be construed as a reference to all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital;

2.2.3 a “**security interest**” shall be construed as a reference to a mortgage, charge, assignment, pledge, lien (save as arising in the ordinary course of business), hypothecation, right of set-off, preferential right (save as arising under the general law for the protection of certain classes of creditors) or trust arrangement for the purpose of and having a similar effect to the granting of security, or other security interest of any kind;

2.2.4 a “**guarantee**” also includes an indemnity and any other obligation (whatever called) of any person to pay, purchase, provide funds (whether by the advance of money, the purchase or subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment of, indemnify against the consequences of default of, or otherwise be responsible for any indebtedness of any other person, and “**guaranteed**” shall be construed accordingly;

2.2.5 “**indebtedness**” shall be construed as a reference to any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;

- 2.2.6 “**financial indebtedness**” means any indebtedness incurred in respect of (i) monies borrowed or raised, (ii) any bond, note, loan stock, debenture or similar instrument, (iii) acceptance or documentary credit facilities, (iv) rental payments under leases and hire-purchase agreements and instalments under conditional sale agreements entered into primarily as a method of raising finance in respect of or financing the acquisition or use of the asset concerned, (v) guarantees, bonds, indemnities, standby letters of credit or other instruments issued in connection with the performance of contracts, (vi) guarantees or other assurances against financial loss in respect of the indebtedness of any person (falling within (i) to (v) above), or (vii) the receipt of credit or deferred payment arrangements in respect of the purchase price of property or services (including any interest or other charges accrued, due on or in respect of any of the foregoing);
- 2.2.7 a “**month**” shall be construed as a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding Business Day provided that, if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month;
- 2.2.8 a “**person**” shall be construed as a reference to any individual, firm, company or other body corporate, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality), and wherever incorporated or established;
- 2.2.9 “**principal monies**” in relation to the Notes shall mean the principal amount of the Notes and the word “**principal**” shall be construed accordingly;
- 2.2.10 “**repayment**” includes redemption and vice versa and the words “**repay**”, “**redeem**”, “**repayable**”, “**redeemable**”, “**repaid**” and “**redeemed**” shall be construed accordingly;
- 2.2.11 “**sterling**” and “**£**” denotes the lawful currency of the United Kingdom;
- 2.2.12 “**US dollar**” and “**\$**” denotes the lawful currency of the United States of America;
- 2.2.13 “**tax**” shall be construed so as to include any present and future tax, levy, impost, deduction, withholding, contribution, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and
- 2.2.14 the “**winding-up**”, “**dissolution**” or “**administration**” of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or of any jurisdiction in which such person carries on business.
- 2.3 Unless the context requires otherwise, words and expressions defined in or having a meaning provided in the Companies Act 2006 shall have the same meaning in this Instrument.
- 2.4 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Instrument and as subsequently amended, re-enacted, replaced or consolidated and shall include references to any statute or statutory provision of which it is an amendment, re-enactment, replacement or consolidation.

- 2.5 All the provisions of this Instrument are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this Instrument under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.
- 2.6 In construing this Instrument general words introduced by the word “**other**” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words followed by the word “**including**” shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 2.7 The headings in this Instrument are inserted for convenience only and shall not affect construction or interpretation and references to a clause, Schedule, paragraph or Condition are (unless otherwise stated) to a clause or Schedule in this Instrument and to a paragraph or a Condition in the relevant Schedule respectively.
- 2.8 References to the Notes include references to all and/or any of the Notes.

3. AMOUNT OF NOTES

- 3.1 Without prejudice to clause 3.2, the maximum aggregate principal amount of the Notes constituted by this Instrument is £1,104,000.
- 3.2 The Company may from time to time, by resolution of the Directors, cancel any created but unissued Notes and/or issue further Notes to be constituted by this Instrument, or a deed or instrument expressed to be supplemental to this Instrument so as to be identical in all respects and form a single series with the Notes or to carry such rights as to interest, redemption and otherwise as the Directors may determine.

4. INTEREST

Until the Notes are repaid in accordance with the provisions of this Instrument, interest will accrue and be paid on the principal amount of the Notes which are outstanding at the rate and in the manner set out in the Conditions.

5. PAYMENTS

Any interest or other monies payable on or in respect of any Note shall be paid in such manner and in such place as the Noteholder shall reasonably direct and, if no such direction is given to the Company in writing at least 10 Business Days prior to the relevant payment, may be paid by cheque sent through the post to the registered or last known address of the Noteholder or to such person at such address as the Noteholder may in writing direct. Every such cheque shall be made payable to the person to whom it is sent or to such person or persons as the Noteholder may in writing direct and payment of the cheque shall be satisfaction of the monies represented by it. Every such cheque shall be sent at the risk of the person entitled to the monies represented by it.

6. CERTIFICATES

- 6.1 Each certificate for Notes shall bear a denoting number and shall be issued to a Noteholder under the Company’s seal or executed as a deed for and on behalf of the Company. Each certificate shall be substantially in the form set out in Schedule 1 and shall have the Conditions endorsed on it.
- 6.2 Each Noteholder shall be entitled to receive, without charge, one certificate for the Notes registered in its name.

6.3 The Company shall not be bound to register more than four persons as the joint holders of any Notes and, in the case of Notes held jointly by several persons, the Company shall not be bound to issue more than one certificate. Delivery of a certificate to the person who is first named in the Register as Noteholder shall be sufficient delivery to all joint holders of the Notes in respect of which such certificate has been delivered.

6.4 When a Noteholder transfers or redeems part only of its Notes in accordance with this Instrument, the old certificate shall be cancelled and a new certificate for the balance of such Notes shall be issued without charge.

7. CONDITIONS

The provisions of this Instrument and each Note shall be held subject to the Conditions, which shall be binding on the Company and the Noteholders and all persons claiming through or under them.

8. NOTICE OF EVENT OF DEFAULT

The Company shall give notice to the Noteholders upon its becoming aware that any of the events specified in Condition 4 has occurred (each, an “**Event of Default**”).

9. STATUS OF NOTES

9.1 The Notes constitute direct, general, and unconditional obligations of the Company and shall rank pari passu among themselves.

9.2 The Notes shall rank at least pari passu with all present and future unsecured obligations of the Company except for those obligations as may be preferred by law.

10. NO SET-OFF

10.1 Payments of principal and interest under this Instrument shall be paid by the Company to the Noteholders, and the Notes shall be transferable in accordance with the provisions of 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:

10.1.1 ensure that the deduction or withholding does not exceed the minimum amount legally required;

10.1.2 pay to the relevant taxation or other authorities, within the period for payment permitted by applicable law, the full amount of the deduction or withholding; and

10.1.3 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. NOTICES

11.1 Any notice or demand under the Notes to or upon the Company shall be in writing and shall be deemed to have been properly served if it has been delivered or sent by letter posted to the Company at its registered office.

11.2 Any such notice or demand (or a copy of it) sent by first-class letter post shall, if posted before the last scheduled collection of letters from the letter box in which it is posted on any day, be deemed to have been served upon the Company at 10.00 am on the day two clear days after

posting (or, if the next succeeding day is a Sunday or any other day on which no delivery of letters is made, at 10.00 am on the next succeeding day but one).

- 11.3 Any notice or other document may be given or sent to the Noteholders by sending it by first or second class post in a prepaid letter addressed to each such holder (if he has a registered address in the United Kingdom) at his registered address or (if he has no registered address within the United Kingdom) at the address (if any) within the United Kingdom supplied by him to the Company for the giving of notice to him or to his registered address. Any notice given by post in this manner shall be deemed to have been served 48 hours after the time when it is posted and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed, stamped and posted.

12. DISTINCT PROVISIONS

Each of the provisions of this Instrument shall be severable and distinct from one another, and the validity, legality and enforceability of none of the provisions of this Instrument shall be affected or impaired in any way by any other provision of this Instrument being or becoming invalid, illegal or unenforceable.

13. VARIATION

- 13.1 With the sanction of the Majority Noteholders acting by a Noteholder Resolution and provided that any committee established pursuant to clause 13.1.2 may be dissolved with the agreement of the Noteholders:

13.1.1 the rights of the Noteholders against the Company and the provisions of each of this Instrument, the Notes and the Conditions may be abrogated, varied, modified, or compromised and the Company may execute an agreement or instrument supplemental to this Instrument embodying any such abrogation, variation, modification or compromise;

13.1.2 the rights, interests, powers and/or directions of the Noteholders may be delegated to a committee of one or more persons (whether or not Noteholders);

13.1.3 any scheme for the reconstruction of the Company or for the amalgamation of the Company with any other company may be agreed;

13.1.4 any arrangement or compromise between the Noteholders and the Company may be made; and

13.1.5 the Company may be released from payment of all or any part of the principal amount of Notes together with all or any accrued but unpaid interest on such Notes (whether as a result of being compounded or otherwise) (whether by way of capitalisation into any class of share or waiver or otherwise).

14. GOVERNING LAW AND JURISDICTION

- 14.1 This Instrument and the Schedules, and any non-contractual rights or obligations arising out of or in connection with them or their subject matter, shall be governed by and construed in accordance with, English law.

- 14.2 The courts of England and Wales shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any dispute which may arise out of or in connection with this Instrument and each Noteholder shall be deemed to have irrevocably submitted to the exclusive jurisdiction of such courts.

**SCHEDULE 1
CERTIFICATE**

Certificate No.: [●]
£[●]

Date: [●] 202[●]

NEO MEDIA HOLDINGS GROUP LIMITED

(Registered No. 16078368) (the “**Company**”)

Incorporated under the Companies Act 2006

Created and issued pursuant to the Articles of Association of the Company and to a resolution of the Board of Directors passed on [●] 202[●]

THIS IS TO CERTIFY THAT the under-mentioned is the registered holder of the amount set out below of the £1,104,000 10% unsecured Topco Consideration Loan Notes 2030 constituted by an Instrument created by the Company on [●] 2024 (the “**Instrument**”) and issued with the benefit of and subject to the provisions contained in the Instrument and the Conditions.

Name and Address of Holder	Amount of Note
[●] of [●]	£[●]

1. The Notes are repayable or redeemable in accordance with the Conditions.
2. This certificate must be surrendered before any transfer, whether of the whole or any part of the Notes comprised in it, can be registered or any new certificate issued in exchange.
3. Any change of address of a Noteholder must be notified in writing signed by the Noteholder to the Company at the registered office of the Company from time to time.
4. A copy of the Instrument constituting the Notes is available for inspection at the registered office of the Company.
5. The Notes are transferable in amounts and in integral multiples of £1 in accordance with the Conditions.
6. Words and expressions defined in the Instrument shall have the same meanings when used herein. References to Schedules in the Conditions endorsed hereon are references to the Schedules of the Instrument.

Dated: [●] 202[●]

Executed as a deed by)
NEO MEDIA HOLDINGS GROUP LIMITED on)
being signed by:)

_____)

And)

_____)

.....

Director

.....

Director

CONDITIONS

1. OFFER

1.1 The issue of the Notes is conditional on the earlier to occur of:

- (a) if the Acquisition is effected by way of the Scheme, the Court Sanction; or
- (b) if the Acquisition is effected by way of a Takeover Offer (as set out in the Rule 2.7 Announcement), the Takeover Offer having been declared, or having become, unconditional in accordance with the requirements of the Code.

2. REPAYMENT AND PREPAYMENT

2.1 Unless previously purchased or repaid under the following Conditions, the Notes, together with all accrued but unpaid interest on such Notes, shall be repaid in full immediately prior to an Exit or, if earlier, on the Repayment Date.

2.2 The Company may with Investor Consent, at any time, upon not less than 10 Business Days' written notice to each Noteholder (or such shorter period as the Company and the Noteholders shall agree), repay at par some or all of the outstanding Notes on the date specified for redemption in such notice.

2.3 The Noteholders may at any time, upon not less than 10 Business Days' written notice to the Company (or such shorter period as the Company and the Noteholders shall agree), require the Company to repay some, or all, of the outstanding Notes. On receipt of such notice the Company shall redeem the relevant Notes at par on the date specified for redemption in such notice.

2.4 Any redemption of the Notes shall be made *pro rata* to the holdings of the relevant Noteholders together with all interest (less any tax required by law to be deducted or withheld from such payment) accrued on the Notes to be redeemed up to (and including) the date of such redemption by the Company.

2.5 If any date for any repayment or prepayment under this Condition 1 is not a Business Day, such repayment shall be made on the next succeeding Business Day.

2.6 If the whole or any part of a Noteholder's holding of Notes is to be redeemed pursuant to this Condition 1, the Noteholder must, no later than the due date for payment, deliver to the Company at its registered office the certificate(s) for the Notes which are due to be redeemed on such date (or a suitable indemnity in lieu thereof).

3. CANCELLATION

Notes repaid or prepaid by the Company shall be cancelled and shall not be capable of reissue or be reissued. On any repayment of Notes, the certificate(s) for the relevant Notes delivered by the Noteholder(s) under Condition 2.6 shall be cancelled and the Company shall issue to the relevant Noteholder(s), free of charge, a certificate for the balance of the principal amount of the Notes held by them (if any) following such repayment.

4. INTEREST

4.1 Until the Notes are redeemed in full in accordance with these Conditions, interest on the principal amount of the Notes shall accrue at the rate of twelve and a half per cent. per annum (12.5%).

4.2 Such interest shall accrue from day to day on the principal amount of the Notes and, subject to Condition 4.3 below, shall be rolled up and compounded on each Interest Payment Date so that it

bears interest from such date as it would had it been added on the relevant Interest Payment Date to the principal amount of the Notes then outstanding and shall become payable in cash, less any tax required by law to be deducted or withheld from such payment, on the date on which the Notes in respect of which such interest has accrued become repayable pursuant to Condition 1 or Condition 4 of the Instrument or, such earlier date as the Company may think fit.

- 4.3 The Company may, at any time, in its sole discretion, satisfy its obligation to pay interest in respect of the Notes by, transferring such interest by way of a payment in cash less any tax required by law to be deducted or withheld from such amount to the bank accounts of the persons who were registered as Noteholders at close of business on the date immediately prior to the date of payment in their relevant proportions.
- 4.4 Interest shall be calculated on the basis of the actual number of days for the relevant period and a 365-day year (or a 366-day year in a leap year).
- 4.5 Interest on any Notes redeemed by the Company in accordance with these Conditions shall cease to accrue as from the date of such redemption.

5. EVENTS OF DEFAULT

- 5.1 If:

Failure to pay:

- 5.1.1 save for the deferral of payment of interest under Condition 3.3 or prohibition on payment pursuant to Condition 7, the Company fails to pay any principal monies or interest on any of the Notes within 20 Business Days after the due date for payment therefor provided that if the Notes shall have become repayable by reason of a resolution being passed or an order being made for the winding-up of the Company under Condition 4.1.4 of the Instrument, the “due date” shall be the date on which the resolution is passed or the date on which the petition for winding-up is presented, as the case may be.

Breach of undertaking:

- 5.1.2 the Company fails duly to perform or comply with any obligation (other than an obligation to pay principal or interest in respect of the Notes) expressed to be assumed by it in the Instrument and which, if capable of being remedied, remains unremedied for a period of 15 Business Days from the Company being given notice to remedy;

Insolvency:

- 5.1.3 the Company or any Group Company is or is or could be deemed by law or a court to be insolvent or unable to pay its debts (as defined in sections 123(1)(e) and 123(2) of the Insolvency Act 1986), stops, suspends or threatens to stop or suspend payment of all or any material part of its indebtedness or commences negotiations with any one or more of its creditors with a view to the general readjustment or re-scheduling of all or any material part of its indebtedness or makes a general assignment for the benefit of, or composition with or for the benefit of its creditors (or any class of its creditors) or a moratorium is agreed or declared in respect of, or affecting, all or a material part of its indebtedness;

Winding up

- 5.1.4 an order is made or an effective resolution is passed for the winding-up or dissolution of the Company or any Group Company, or an administrative or other receiver, administrator, liquidator, provisional liquidator, trustee or similar officer is appointed over all or any material part of its assets;

Enforcement proceedings

- 5.1.5 a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any part of the assets of the Company or any Group Company and is not discharged or stayed within 15 Business Days of having been so levied, enforced or sued out;

Analogous proceedings:

- 5.1.6 anything analogous to or having a substantially similar effect to any of the events specified in clauses 4.1.3 to 4.1.5 (inclusive) shall occur under the laws of any applicable jurisdiction;

Cross default

- 5.1.7 the Company or any other Group Company fails to pay any financial indebtedness (with the exception of indebtedness between Group Companies existing at the issue of the Loan Notes or as permitted with Investor Consent) of an amount in excess of £25,000 when due (as extended by any applicable grace period), or any such financial indebtedness is declared to be or otherwise becomes due and payable by reason of any actual or potential default prior to its specified maturity or any creditor of the Company or any other Group Company becomes entitled to declare any such financial indebtedness due and payable prior to its specified maturity provided always that this clause 4.1.7 shall not apply to any trade indebtedness until it has been outstanding for more than 20 Business Days from its due date;

Security interest enforceable:

- 5.1.8 any security interest on or over the assets of the Company or any Group Company becomes enforceable and any step (including the taking of possession or the appointment of a receiver, manager or similar person) is taken to enforce that security interest;

Illegality:

- 5.1.9 it is or becomes or will become unlawful for the Company to perform or comply with any of its obligations under the Instrument or any such obligation is not or ceases to be legal, valid and binding;

Cessation of business:

- 5.1.10 the Company or any Group Company ceases to carry on the whole of the business it carries on at the date of the Instrument or a substantial part thereof; or

Authorisations:

- 5.1.11 at any time any action, condition or thing required to be taken, fulfilled or done in order (i) to enable the Company lawfully to enter into, exercise its rights under and perform and comply with its obligations under the Instrument and any other document to be entered into pursuant to the Instrument or (ii) to make the Instrument admissible in evidence in England and Wales is not taken, fulfilled or done,

such event shall constitute an Event of Default and, at any time whilst such default remains unremedied, if the Noteholders shall so demand in writing to the Company, the principal amount of the Notes together with all accrued interest and other monies payable under the Notes shall, become immediately repayable to each Noteholder in his or its Due Proportion and the Company shall repay such sums.

6. FOREIGN EXCHANGE

6.1 The Company may, by notice in writing to the Noteholders given on or before a date (the “**election date**”) not less than 30 days before a redemption date and no less than six months from the date of issue of such Notes, elect that any outstanding Notes to be redeemed on the next redemption date shall be redeemed in US dollars in which event the Company shall, on the due date for redemption of such Notes and in full discharge of its obligations to repay such Notes, pay to the Noteholders an amount in US dollars obtained by converting the principal amount outstanding of such Notes in US dollars at the selling spot rate for the purchase of US dollars with sterling certified by Barclays Bank plc as prevailing at or about 11.00am on the election date or, where the election date is not a Business Day, on the next Business Day falling thereafter which exchange rate shall be certified on such date by the Company to such Noteholder provided that:

6.1.1 if the amount payable in US dollars hereunder would otherwise exceed the amount in US dollars obtained by converting 100.25% of the sterling principal amount outstanding of the Notes to be redeemed in US dollars at the selling spot rate for the purchase of US dollars with sterling certified by Barclays Bank plc as prevailing on or about 11.00am on the relevant redemption date, the latter amount shall be substituted therefor; and

6.1.2 if the amount payable in US dollars hereunder would otherwise be less than the amount in US dollars obtained by converting 99.75% of the sterling principal amount outstanding of the Notes to be redeemed in US dollars at the selling spot rate generally applied by Barclays Bank plc at or about 11.00am on the relevant redemption date, the latter amount shall be substituted therefor,

and further provided that in no circumstances whatsoever shall the redemption amount, converted as set out above, exceed the sterling nominal value of the Notes to be redeemed plus one twenty-fourth of Y per cent of the sterling nominal value of the Notes to be redeemed where “Y” is the number of complete months and parts of months between the date of issue of the Notes and the relevant redemption date (and if it does so, it shall be the maximum amount (to the nearest US\$100) which it can be without infringing this proviso).

6.2 For the purposes of this Condition 5, a “**redemption date**” means any date on which the Noteholder may require the Company to repay all or part of their Notes or on which the Company may redeem all or part of the Notes then outstanding.

7. SURRENDER OF CERTIFICATE AND PRESCRIPTION

7.1 Without prejudice to any other provisions of the Instrument, every Noteholder whose Notes are due to be repaid or prepaid under any of the provisions of these Conditions shall, not later than five Business Days before the due date for such repayment or prepayment, deliver up to the Company, at its registered office, the Certificate for his Notes which are due to be repaid or prepaid (or such indemnity and other documentation as the Directors may reasonably require under paragraph 4 of Schedule 2 of the Instrument in the case of a lost, defaced or destroyed Certificate) in order that it may be cancelled. Unless payment of the amount due to be repaid or

prepaid has already been made, upon such delivery and against a duly signed or authenticated receipt for the principal monies payable in respect of the Notes to be repaid, the Company shall, on the due date for repayment or prepayment, pay to every Noteholder the amount payable to them in respect of such repayment or prepayment. If any Certificate so delivered to the Company includes any Notes not then repayable or prepayable, a new Certificate for the balance of the Notes not then repayable or prepayable shall be issued free of charge to the Noteholder delivering such Certificate to the Company.

- 7.2 If any Noteholder whose Notes are liable to be repaid or prepaid under these Conditions fails or refuses to deliver up the Certificate for such Notes (or such indemnity and other documentation as the Directors may reasonably require under paragraph 4 of Schedule 2 of the Instrument in the case of a lost, defaced or destroyed Certificate) at the time and place fixed for repayment or prepayment thereof, or fails or refuses to accept payment of the monies payable in respect thereof, the monies payable to such Noteholder shall be paid into a separate interest-bearing bank account. The payment of such monies into a bank account shall constitute the Company a trustee of such monies (provided its liability in that capacity shall at no time exceed the amount of such monies) but shall discharge the Company from all obligations in respect of the Notes. The Company shall not be responsible for the safe custody of such monies or for interest thereon except such interest (if any) as the said monies may earn whilst on deposit, less any expenses incurred by the Company in connection therewith (including in connection with acting as trustee). Any such amount so paid or deposited which remains unclaimed after a period of twelve years from the making of the payment or deposit shall revert to and belong to the Company, notwithstanding that in the intervening period the obligation to pay the same may have been provided for in the books, accounts and other records of the Company. Subject as aforesaid, any amount so paid or deposited will forthwith be paid directly to the Noteholder or his successors upon delivery of the relevant Certificate (or such indemnity and other documentation as the Directors may reasonably require under paragraph 4 of Schedule 2 of the Instrument in the case of a lost, defaced or destroyed Certificate).

SCHEDULE 2
PROVISIONS AS TO REGISTRATION, TRANSFER AND OTHER MATTERS

1. REGISTER

- 1.1 The Register shall be kept by the Company at its registered office and there shall be entered in it in respect of each Note:
- 1.1.1 the name and address of each holder of the Note:
 - 1.1.2 the principal due on the Note on issue and the dates on which any parts of such principal are repaid; and
 - 1.1.3 the date on which the name of each holder was first entered in respect of the Note.
- 1.2 Upon any change of address of a Noteholder being notified to the Company, the Register shall be altered accordingly. Each Noteholder or any person authorised by that Noteholder shall be at liberty at all reasonable times to inspect, copy and take extracts from the Register.

2. ABSOLUTE OWNER

- 2.1 Except as required by law, the Company will recognise the registered holder of each Note as its absolute owner and shall not be bound to take notice or see to the execution of any trust (whether express, implied or constructive) to which the Note may be subject and the receipt of the Noteholder for the interest from time to time accruing due in respect of the Note or for any other monies payable in respect of it 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 the Notes, interest or monies. No notice of any trust (express, implied or constructive) shall be entered on the Register in respect of the Notes or any of them.

3. TRANSFER

- 3.1 Each Noteholder shall be entitled to freely transfer any Note(s) held by him in whole or in part (but if in part only in amounts of £1 or integral multiples thereof) to any person by instrument in writing in the form prescribed by the Stock Transfer Act 1963, or in any form usual or common prior to the coming into operation of that Act, or such other form as may be appropriate and as the Directors of the Company shall approve.
- 3.2 Every instrument of transfer must be signed by the transferor and the relevant Noteholder shall be deemed to remain the owner of the relevant Note until the name of the transferee is entered in the Register in respect of it as defined therein.
- 3.3 Every instrument of transfer must be sent to or left for registration at the registered office for the time being of the Company accompanied by the certificate (in respect of the Note(s) to be transferred and such other evidence as the Directors of the Company may require to prove the title of the relevant Noteholder or his right to transfer the Notes.
- 3.4 All instruments of transfer which have been registered will be retained by the Company.

4. DEFACED NOTE

If any certificate representing a Note shall be worn out or defaced, it may be surrendered to the Directors of the Company, who shall cancel it and issue a replacement. If any certificate representing a Note has been lost or destroyed then, provided the Noteholder complies with such terms as to evidence and indemnity, and the payment of out-of-pocket expenses of the Company

in investigating the evidence as the Directors of the Company may deem adequate, a new certificate in lieu of the lost or destroyed one may be issued to the Noteholder. An entry as to the issue of the new certificate, and a note of the indemnity (if any), shall be made in the Register.

There shall be paid to the Company in respect of any replaced certificate issued under this paragraph such sum not exceeding fifty pounds (£50) as the Directors of the Company shall determine.

