DATED

ACCELER8 VENTURES PLC

INSTRUMENT
CONSTITUTING FIXED RATE
UNSECURED CONVERTIBLE LOAN NOTES 2026

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THIS INSTRUMENT is made on

BY:-

(1) Acceler8 Ventures Plc, a company which is listed on the Official List and traded on the Main Market of the London Stock Exchange plc (LSE: AC8), incorporated in Jersey, Channel Islands (registered number 134586), whose registered office is at 28 Esplanade, St Helier, Jersey JE2 3QA (the "**Company**").

WHEREAS:-

The Company has, pursuant to its Articles and a resolution of its board of directors passed on 7 April 2026, created an aggregate principal amount of up to £1,000,000 fixed rate unsecured convertible loan notes 2026 to be constituted under this Instrument.

THIS INSTRUMENT WITNESSES as follows:-

1. **INTERPRETATION**

1.1 In this Instrument:-

"**Articles**"	means the articles of association of the Company, as amended and updated from time to time
"**Board**"	means the board of directors of the Company for the time being
"**Business Day**"	means a day (other than a Saturday, Sunday or public holiday in England) on which clearing banks in the City of London are open for the transaction of normal sterling banking business
"**Clear Days**"	means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
"**Conditions**"	means the conditions of the Notes in the form set out in Schedule 1 as they may from time to time be modified in accordance with the provisions of this Instrument and any reference in this Instrument to a "**Condition**" shall be construed accordingly as a reference to one of the Conditions
"**Conversion Date**"	has the meaning set out in Condition 7.1
"**Conversion Rights**"	has the meaning set out in Condition 7.2
"**Instrument**"	means this instrument including all the schedules to it as from time to time modified in accordance with its provisions

"**Noteholder**" means a person for the time being entered in the Register as the holder of one or more Notes

"Noteholder Majority" means a majority consisting of the Noteholders holding more than 50% in principal amount of Notes for the time being outstanding

"Notes" means the aggregate principal amount of £1,000,000 fixed rate unsecured convertible loan notes 2026 originally constituted by this Instrument and a reference to a "**Note**" is a reference to any one of the issued Notes

"**Ordinary Shares**" means ordinary shares of £7,500 in the Company or any other ordinary shares of the Company into which such shares may be consolidated, subdivided or converted and "**ordinary share capital**" shall be interpreted accordingly

"Proposed Transaction" means (i) the possible all-share offer by the Company for the entire issued and to be issued ordinary share capital of Intuitive Investments Group PLC and (ii) the proposed admission of the enlarged group to a listing on the equity shares (commercial companies) category of the Official List and to trading on the London Stock Exchange's Main Market

"**Register**" means the register of Noteholders referred to in Clause 6

"**Special Resolution**" means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of Schedule 3 by:

(a) a majority consisting of not less than three-fourths of the persons voting at the meeting upon a show of hands; or

(b) if a poll is demanded, by a majority consisting of not less than three-fourths of the votes given on the poll

1.2 In this Instrument, references to:

1.2.1 "**subsidiary**" or "**holding company**" have the meanings provided in section 1159 of the Companies Act 2006;

1.2.2 a statute or statutory provision includes a reference to that statute or statutory provision as modified, replaced, amended and/or re-enacted before the date of this Instrument and any subordinate legislation made under it before the date of this Instrument;

1.2.3 a person includes a reference to a body corporate, unincorporated association or partnership and to a person's executors or administrators; and

1.2.4 a Clause or Schedule, unless the context otherwise requires, is a reference to a clause of or schedule to this Instrument and a condition, is a reference to one of the Conditions.

1.3 A Note is "**outstanding**" unless:

1.3.1 it has been redeemed in full under Condition 5.1, 5.4 or 6 or purchased under Condition 5.2; or

1.3.2 it is held by a person for the benefit of the Company, a subsidiary or holding company for the time being of the Company or a subsidiary for the time being of a holding company of the Company.

1.4 The headings in this Instrument are for convenience only and shall not affect the interpretation of this Instrument.

1.5 "**Pounds**" and "**£**" denote the lawful currency of the United Kingdom.

1.6 The Conditions and Schedules shall have effect as if set out in full in this Instrument.

2. CONSTITUTION OF THE NOTES

2.1 The Notes when issued shall rank pari passu without discrimination or preference as unsecured obligations of the Company.

2.2 The principal amount of the Notes constituted by this Instrument is £1,000,000.

2.3 The Notes shall constitute unsecured obligations of the Company.

2.4 The Board may issue the Notes to such persons, at such times and on such terms and conditions as it may decide.

3. PROCEEDS OF THE NOTES

The Company shall use all amounts raised by it under this Instrument for working capital and general corporate purposes, as approved by the Board from time to time.

4. REDEMPTION AND INTEREST

4.1 As and when a Note is due to be redeemed in accordance with this Instrument and the Conditions, the Company shall pay to the relevant Noteholder the principal amount of the Note to be redeemed at par together with all accrued interest up to but excluding the date of redemption.

4.2 Until a Note is redeemed in accordance with this Instrument and the Conditions, interest on the Note shall accrue on the principal amount of the Notes in accordance with Condition 3.

5. CERTIFICATES

5.1 On becoming a Noteholder a person is entitled without charge to one certificate for the total principal amount of the Notes registered in his name.

5.2 When a Noteholder has redeemed or transfers part of the principal amount of the Notes registered in his name, the old certificate shall be cancelled and the Noteholder shall be entitled without charge to one certificate for the balance of the principal amount retained by him.

5.3 The Company is not bound to:

5.3.1 register more than four persons as joint holders of a Note; and

5.3.2 issue more than one certificate for a Note held jointly by two or more persons and delivery of a certificate to one joint holder is sufficient delivery to all joint holders.

5.4 A certificate shall be:

5.4.1 substantially in the form set out in Schedule 1 and have the Conditions endorsed on it; and

5.4.2 signed by or on behalf of, or executed by, the Company under the signature of two duly authorised signatories of the Company.

5.5 The Board may by resolution (either generally or in any particular case) determine that the signatures required by Clause 5.4.2 shall be affixed by means of some method or system of mechanical signature.

5.6 The Notes are held subject to the Conditions which are binding on the Company, the Noteholders and any person claiming through or under them respectively. The Conditions have effect as if they were set out in, and shall be deemed to be incorporated in, this Instrument.

6. REGISTER

6.1 The Company shall keep at its registered office a register of Noteholders or at such other place in the United Kingdom, in either case as the Company may from time to time notify to Noteholders, and enter in it:

6.1.1 the name and address of each Noteholder;

6.1.2 the date on which each person was registered as a Noteholder;

6.1.3 the principal amount of the Notes held by each Noteholder;

6.1.4 the serial number of each certificate issued and the date of its issue; and

6.1.5 the date on which a person ceased to be a Noteholder.

6.2 The Company shall enter in the Register each change to the information specified in Clause 6.1.

6.3 A Noteholder may inspect the Register at all reasonable times during office hours and may require a copy of the Register or any part of it. The Company may close the Register during such periods (not exceeding 30 days in total in any year) and at such times as it may decide.

7. OBLIGATIONS OF THE COMPANY

7.1 The Company hereby covenants and agrees with each Noteholder duly to perform and observe the obligations imposed on it under this Instrument (including, without limitation, Schedule 1, Schedule 2 and Schedule 3).

7.2 This Instrument shall ensure for the benefit of each Noteholder and a Noteholder may sue for the performance or observance by the Company of its obligations imposed under this Instrument in relation to each Note held by the Noteholder.

8. AMENDMENT OF THE INSTRUMENT

8.1 The Company may (by instrument expressed to be supplemental to this Instrument) from time to time modify, waive or compromise in any respect the provisions of this Instrument and the rights of the Noteholders against the Company on terms previously sanctioned by a resolution in writing executed by or on behalf of the Noteholder Majority pursuant to paragraph 21 of Schedule 3 or by a Special Resolution. Any such amendment shall be binding on all Noteholders whether or not they have consented to such an amendment.

8.2 The Company shall endorse on this Instrument a memorandum of execution of any Instrument supplemental to this Instrument.

9. THIRD PARTY RIGHTS

No term of this Instrument shall be enforceable by any person other than a Noteholder or the Company, in each case in accordance with the terms of this Instrument.

10. GOVERNING LAW AND JURISDICTION

10.1 This Instrument and the Notes, any dispute or claim arising out of or in connection with any of them or their subject matter or formation and the relationship between the parties (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

10.2 The courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Instrument or the Notes (respectively, "**Proceedings**" and "**Disputes**") and, for these purposes, the Company and each Noteholder irrevocably submit to the jurisdiction of the courts of England.

10.3 The Company and each Noteholder irrevocably waive any objection which they might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agree not to claim that the courts of England are not a convenient or appropriate forum.

EXECUTED AS A DEED POLL by the Company on the date which first appears in this Instrument.

David Williams, Director

EXECUTED as a deed by on behalf of Acceler8 Ventures Plc
in the presence of

Name of Witness:

Address of Witness: ....

....

....

Occupation of Witness:

....

SCHEDULE 1

CERTIFICATE, CONDITIONS, REDEMPTION NOTICE AND CONVERSION NOTICE

Certificate No [ ] Amount £[ ]

ACCELER8 VENTURES PLC (the "Company")
(Incorporated in Jersey, Channel Islands
under the laws of Jersey (with registered number 134586))

FIXED RATE UNSECURED CONVERTIBLE LOAN NOTES 2026

This is to certify that [ ] is/are the registered holder(s) of £[●] in principal amount of the fixed rate unsecured convertible loan notes 2026 (the "**Notes**"), created and issued pursuant to the memorandum and articles of association of the Company and a resolution of the Board of Directors passed on [●] 2026 and constituted by an instrument (the "**Instrument**") dated [●] and made by the Company. The Notes are issued with the benefit of and subject to the provisions contained in the Instrument and the Conditions endorsed on this certificate (the "**Conditions**"). Where the context admits, words and expressions defined in the Instrument shall bear the same meanings in the Conditions.

Interest is payable on the Notes in accordance with Condition 3. The Notes are redeemable in accordance with Condition 5.

The Notes are transferable with the prior written consent of the Company. This certificate must be surrendered before any transfer is registered or any new certificate is issued in exchange.

A copy of the Instrument is available for inspection at the Company's registered office. Copies may be obtained by any Noteholder on request and payment of the requisite fee.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or under the securities laws of any state of the United States, nor have steps been taken to enable the Notes to be offered in compliance with applicable securities laws of Australia, Canada or Japan. Accordingly, the Notes may not be offered, sold, delivered or otherwise transferred, directly or indirectly in or into the United States, Australia, Canada or Japan or to or for the account or benefit of any North American person or resident of Australia, Canada or Japan.

The Notes represented by this certificate and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, English Law.

Notes:

(1) The Notes are repayable and convertible into Ordinary Shares of the Company in accordance with the Conditions endorsed on this certificate.
(2) The Notes are transferable with the prior written consent of the Company and this certificate must be lodged together with the transfer at the registered office of the Company.
(3) 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.

Dated [●]

EXECUTED as a deed by
on behalf of **[●]** in
the presence of

....

Name of Witness:

....

Address of Witness:

....

....

Occupation of Witness:

....

CONDITIONS

1. Amount and Status of the Notes

1.1 The Notes shall be known as the £1,000,000 fixed rate unsecured convertible loan notes 2026.

1.2 The maximum aggregate principal amount of the Notes is limited to £1,000,000.

1.3 The Notes constitute direct, general and unconditional unsecured obligations of the Company which:

1.3.1 rank equally among themselves; and

1.3.2 at all times rank at least equally with all other future unsecured obligations of the Company, except for those obligations as may be preferred by law.

1.4 The Instrument does not contain any restrictions on borrowing, charging or disposing of assets.

2. Cancellation

All Notes redeemed by the Company in accordance with the terms hereof shall be cancelled and the Company shall not re-issue the same. On any repayment of Notes, the Noteholder(s) must deliver to the Company at its registered office the certificate(s) for the Notes which are due to be cancelled, and such certificate(s) 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 cancellation.

3. Interest Fixed Rate

3.1 From (and including) the date of issue of the Notes, interest on the Notes shall accrue on the principal amount of Notes outstanding and shall be payable on redemption of the Notes pursuant to Condition 4.

3.2 The annual rate of interest on the Notes is 8 per cent.

3.3 Interest accrues from day to day and is calculated on the basis of a 365 day year (366 days in a leap year) and the actual number of days elapsed in the Interest Period. Interest shall compound annually.

4. Payments without withholding

4.1 All payments of principal, interest or other amounts in respect of the Notes by or on behalf of the Company will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax (in each case, a "**Tax Authority**") unless such withholding or deduction is required by law.

4.2 If any withholding or deduction is required to be made from any principal, interest or other amounts in respect of the Notes in accordance with Condition 4.1 then the Company shall:

4.2.1 make such withholding or deduction from the relevant payment and shall not, for the avoidance of doubt, be required to pay any additional amounts to the Noteholder in respect of such withholding or deduction;

4.2.2 pay over the amount of any tax so deducted or withheld to the relevant Tax Authority on or before the due date for payment of such tax; and

4.2.3 provide the relevant Noteholders with a statement under section 975 Income Tax Act 2007 or other evidence reasonably satisfactory to the relevant Noteholder that such withholding or deduction and payment to the relevant Tax Authority has been made.

4.3 If a payment of interest in respect of the Notes is made without deduction of tax in accordance with section 930 Income Tax Act 2007 (exceptions for payments of interest between companies etc) and the Company subsequently has reason to believe that such payment should have been made subject to deduction on account of tax, the Company shall:

4.3.1 notify the holder of the relevant Notes of that fact (giving reasons for its belief) as soon as practicable after becoming aware of the circumstances giving rise to such belief; and

4.3.2 have the right (if the holder of the relevant Notes is unable to satisfy the Company that such payment should have been made without deduction on account of tax) to deduct the relevant tax due in respect of that payment from any future payment (of interest or principal amount) to the holder of the relevant Notes (in addition to any deduction required in respect of that future payment), together with any interest and penalties for which the Company is liable in respect of the tax which was not originally deducted, where such interest and penalties arise as a result of inaccurate information or declarations supplied by the holder of the relevant Notes.

5. Redemption

5.1 Unless previously redeemed or purchased pursuant to this Condition 5 or to Condition 6, the Company may at any time purchase Notes at any price by tender (available to all Noteholders alike) or private treaty or otherwise by agreement with the relevant Noteholder.

5.2 The Company shall cancel a Note redeemed or purchased and may not reissue or resell that Note.

5.3 The Company shall be entitled to redeem the Notes by payment of the principal amount of the Notes on not less than 30 days' prior written notice if interest payable upon the Notes is reasonably expected by the Company to fail to be treated as a distribution for corporate tax purposes.

6. Events of default

6.1 Notwithstanding any other provision of this Instrument, each Noteholder shall be entitled by notice in writing to the Company to require all the Notes held by him to be redeemed at the principal amount of the Notes together with accrued interest up to but excluding the date of redemption, on the occurrence and continuation of any of the following events:

6.1.1 the passing by the Company of a resolution for its winding up or the making by a court of competent jurisdiction of an order for the winding up of the Company or the dissolution of the Company otherwise than for the purposes of a solvent amalgamation or reconstruction or a members' voluntary winding-up on terms previously sanctioned by a Special Resolution (as that term is defined in the Instrument);

6.1.2 the making of an administration order in relation to the Company or the appointment of a receiver, administrator, or administrative receiver over, or the taking possession or sale by an encumbrancer of all or substantially all of the Company's assets and undertaking and such person has not been paid out or discharged within 60 days.

7. **Procedure on Conversion**

7.1 **Automatic conversion**

The Instrument will provide for automatic conversion whereby all outstanding Notes shall be automatically converted into Ordinary Shares on the earlier of any of the below events:

(a) immediately prior to completion of the Proposed Transaction;

(b) immediately prior to completion of an initial transaction (having the meaning set out in UKLR 13.4.1) (an "**Initial Transaction**") (other than the Proposed Transaction) occurring prior to the third anniversary of the issue of the Notes; or

(c) to the extent that neither the Proposed Transaction has proceeded to completion nor another Initial Transaction has occurred prior to close of business on the third anniversary of the issue of the Notes, close of business on such date,

(each such event being a **"Conversion Date"**).

The number of Ordinary Shares to be issued upon automatic conversion of the Notes shall be determined by dividing the principal amount of the Notes (including for the avoidance of doubt, accrued by unpaid interest) to be converted by the **"Conversion Price"**.

The Conversion Price shall be determined as follows:

(a) in the event that conversion occurs pursuant to paragraph (a) above (completion of the Proposed Transaction), the Conversion Price shall be 34 pence per ordinary share;

(b) in the event that conversion occurs pursuant to paragraph (b) above (completion of an Initial Transaction other than the Proposed Transaction), the Conversion Price shall be at a 30 per cent. discount to the prevailing share price per Ordinary Share applicable to such Initial Transaction; or

(c) in the event that conversion occurs pursuant to paragraph (c) above (third anniversary of the issue of the Notes), the Conversion Price shall be a 30 per cent. discount to the prevailing share price per Ordinary Share of the Company calculated on a 20 trading day volume weighted average price to the third anniversary of the issue of the Notes.

7.2 Notwithstanding any provisions of this Condition 7, no Noteholder shall be entitled to allotment of a fraction of an Ordinary Share. The rights of conversion conferred by these Conditions are hereinafter referred to as the "**Conversion Rights**".

7.3 Upon Automatic Conversion, the Company will notify the Noteholders as to their Ordinary Share entitlement.

7.4 The Company will no later than 10 Business Days after (i) completion of the Proposed Transaction; (ii) completion of an Initial Transaction; or (iii) on the third anniversary of the issue of the Notes,(as applicable) allot and issue as at the relevant Conversion Date to the Noteholder or his nominee(s) the number of Ordinary Shares credited as fully paid to which the Noteholder or such nominee(s) shall be entitled by virtue of Automatic Conversion and Conversion Rights and such allotment and issue shall be in full satisfaction and discharge of the principal amount of the Notes (and accrued interest) so converted.

7.5 The Company shall not later than the expiry of 14 days following (i) the completion of the Proposed Transaction; (ii) the completion of an Initial Transaction; or (iii) on the third anniversary of the issue of the Notes,(as applicable) send free of charge to each Noteholder or as otherwise directed a certificate for the Ordinary Shares.

7.6 Interest on the principal amount of the Notes converted under this Condition shall cease to accrue on the relevant Conversion Date.

7.7 The relevant Noteholder of Notes that are converted must pay directly to the relevant authorities any capital, stamp, issue, registration, transfer and other taxes and duties arising on the conversion of the Notes (if any).

8. Liquidation

If whilst any Notes remain capable of being converted the Company commences liquidation, whether voluntary or compulsory, the Company shall forthwith give not less than five days' notice in writing to Noteholders of such liquidation and, in reasonable detail, of the rights of Noteholders under this Instrument as a result thereof.

9. Restrictions

So long as any Notes remain capable of being converted then, except with such sanction or consent as is required under these Conditions for any modification, abrogation or compromise of the rights of Noteholders, the Company undertakes (so far as it is lawfully able) to each of the Noteholders that:

9.1 the Company shall inform the Noteholders as soon as reasonably practicable after the occurrence of any event listed in paragraphs 6.1.1 and 6.1.2 of Condition 6; and

9.2 The Company shall provide to the Noteholders copies of all documentation, notices and other information which the Company provides to the holders of Ordinary Shares from time to time.

10. Procedure on redemption and unclaimed moneys

10.1 A Noteholder whose Note is due to be redeemed shall, not later than the due date for redemption, deliver to the Company, at the address specified in the redemption notice, the certificate for the Note for cancellation. Upon such delivery and (if the Company so requires) against a receipt for the moneys payable in respect of the Note, the Company shall pay to the Noteholder those moneys.

10.2 If the Noteholder referred to in Condition 10.1 fails to comply with Condition 10.1:

10.2.1 the Company may pay all amounts payable in respect of the Note into a separate interest-bearing bank account;

10.2.2 the payment of an amount into a bank account does not constitute the Company a trustee in respect of the amount and is deemed for all purposes to be a payment to the Noteholder and the Company is discharged from all obligations in respect of the Note;

10.2.3 the Company is not responsible for the safe custody of the amount or related interest;

10.2.4 the Company is, and the Noteholder is not, entitled to interest accrued on the amount; and

10.2.5 if the amount remains unclaimed after a period of twelve years from the date of payment of the amount into the account, the Noteholder ceases to be entitled to the amount and it then belongs to the Company.

10.3 The Company may invest or otherwise use all unclaimed amounts in respect of a Note until claimed. The payment of an unclaimed amount into a bank account does not constitute the Company a trustee in respect of it. Amounts in respect of interest on a Note which remain unclaimed by the Noteholder for a period of five years and amounts due in respect of principal which remain unclaimed for a period of twelve years, in each case from the date on which the relevant payment first becomes due reverts to the Company and the Noteholder ceases to be entitled to the amounts.

11. Modifying the terms of the Notes

11.1 Subject to Conditions 11.2 and 12, the provisions of the Instrument and the rights of the Noteholders against the Company may from time to time be modified, waived or compromised in any respect with the sanction of a resolution in writing executed by or on behalf of Noteholders holding more than 50 per cent in principal amount of Notes for the time being outstanding pursuant to paragraph 21 of Schedule 3 or by a Special Resolution (as defined in the Instrument) of the Noteholders and with the consent of the Company provided always that no Special Resolution or resolution in writing which would reduce the amount of principal or other amounts payable by the Company upon redemption of the Notes nor which would accelerate the maturity date shall be effective.

11.2 The Company may amend the provisions of the Instrument without the sanction or consent of the Noteholders if, in the opinion of the Company, such amendment:

11.2.1 would not be materially prejudicial to the interests of Noteholders or is of a formal, minor or technical nature or is otherwise required to correct a manifest error; or

11.2.2 is needed to obtain a listing of the Notes on the International Stock Exchange.

12. Lawful Currency

If sterling ceases to be the lawful currency of the United Kingdom and/or more than one currency or currency unit are at the same time recognised by the central bank of the United Kingdom as the lawful currency of the United Kingdom, then this Instrument will be amended to the extent that the Company specifies to be necessary to reflect this change of currency and to put the Company in the same position, so far as possible, that it would have been in if no change in currency had occurred and such amendments will not require the sanction of the Noteholders.

13. Notices

13.1 A notice to be given to or by a Noteholder under the Instrument or these Conditions shall be in writing.

13.2 A notice or other document may be given to a Noteholder by the Company either personally or by sending it by post in a pre-paid envelope addressed to the Noteholder at his registered address, or by leaving it at that address (or at another address notified for the purpose) in an envelope addressed to the Noteholder, or by e-mail to an e-mail address notified to the Company by the Noteholder.

13.3 In the case of joint holders of a Note, a notice or other document shall be given to whichever of them is named first in the Register in respect of the joint holding and notice given in this way is sufficient notice to all joint holders.

13.4 If a Noteholder (or, in the case of joint holders, the person first named in the Register) has a registered address outside the United Kingdom he is not entitled to receive a notice or other document from the Company unless he has notified the Company of an address in the United Kingdom at which notices or other documents may be given to him in which case he shall be entitled to have notices given to him at that address.

13.5 A notice or other document (including certificates for Notes and transfers of Notes) may be served on the Company by sending the same by post in a pre-paid envelope addressed to the Company at the registered office of the Company as the case may be or to such other address in England (or e-mail address) as the Company may from time to time notify to Noteholders.

13.6 A notice or other document addressed to a Noteholder, or the Company at his/its registered address or address for service in the United Kingdom is, if sent by post in the United Kingdom, deemed to be given within 24 hours after it has been posted if sent by pre-paid first class post and within 48 hours after it has been posted if sent by pre-paid second class post, and in proving service it is sufficient to prove that the envelope containing the notice or document was properly addressed, pre-paid and posted. A notice or document not sent by post but left at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left. A notice or document sent by e-mail is deemed to be given on the day of receipt in legible form.

13.7 A person who becomes entitled to a Note by transmission, transfer or otherwise is bound by a notice in respect of the Note which, before his name is entered in the Register, has been properly served on a person from whom he derives his title.

13.8 Where a person is entitled by transmission to a Note, the Company may give a notice or other document to that person as if he were the holder of a Note by addressing it to him by name or by the title of representatives of the deceased or trustee of the bankrupt member (or by similar designation) at an address in the United Kingdom supplied for that purpose by the person claiming to be entitled by transmission. Until an address has been supplied, a notice or other document may be given in any manner in which it might have been given if the death or bankruptcy or other event had not occurred. The giving of notice in accordance with this Condition is sufficient notice to all other persons interested in the Note.

14. Costs and expenses

Each Noteholder shall bear its own costs and expenses in respect of its subscription for any Notes

REDEMPTION NOTICE

To: [●] (the "**Company**")
[address]

I/We, being the registered holder(s) of the Notes represented by this certificate, give notice that I/we require the Company to redeem the whole of the principal amount of the Notes (together with accrued interest) in accordance with Condition 6 of the Notes instrument.

Name of registered holder(s):[ ]

Please pay the redemption moneys by cheque and send it by ordinary post at my/our risk to:

____

____

____

Dated 202[ ]

Signature by individuals:

1.
2. ___________
3.
4. ___________

Execution by a company:

Signed by the person named below as a duly authorised representative of the registered holder:

______________________ Signature ____________________________________ Name of person

NOTICE OF CONVERSION

To: [●] (the "**Company**")

I/We, being the registered holder(s) of the Notes represented by this certificate, hereby give notice of my/our desire to convert into fully paid [●] Shares of the Company an amount of [£• / the whole of such Notes.

PART A

I/We agree to accept all the fully paid [●] Shares of the Company to be issued to me/us pursuant hereto subject to the articles of association of the Company. I/We desire all of such [●] Shares of the Company to be registered in my/our name(s) and hereby authorise the entry of my/our name(s) in the register of members in respect thereof and the despatch of a certificate therefore by
ordinary post to [ ] at [ ].

NOTE: If this space is left blank the certificate will be sent to the registered address of the (first named) Noteholder.

PART B

I/We hereby authorise the despatch of a certificate for the balance (if any) of the Notes represented by this certificate by ordinary post to [ ]

at [ ].

NOTE: If this space is left blank the certificate will be sent to the registered address of the (first named) Noteholder.

Signature(s) of Noteholder(s)

(in case of joint holdings all Noteholders must sign - in the case of a corporation this Notice must either be executed under its common seal (if any) in accordance with its articles of association or signed on its behalf by an attorney or duly authorised official of the corporation)

Dated this 202[ ]

SCHEDULE 2

PROVISIONS AS TO REGISTRATION, TRANSFER ETC

1. Trusts not recognised

Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not recognise a person as holding a Note on trust and is not bound by or otherwise compelled to recognise (even if it has notice of it) an equitable, contingent, future, partial or other claim to or interest in a Note other than an absolute right in the holder to the whole of the Note.

2. Recognition of Noteholder

The Company shall recognise a Noteholder as entitled to his Note free from any equity, set-off or counterclaim on the part of the Company against the original or an intermediate holder of the Note.

3. Transfers

3.1 A Noteholder may transfer his Note, with the prior written consent of the Company, by instrument of transfer in writing in any usual form or in another form approved by the Company, and the instrument shall be executed by or on behalf of the transferor.

3.2 The transferor is deemed to remain the holder of the Note until the name of the transferee is entered in the Register in respect of it.

3.3 The Board may, in its absolute discretion and without giving a reason, refuse to register the transfer of a Note unless all of the following conditions are satisfied:

3.3.1 the prior written consent of the Company to the relevant transfer has been obtained;

3.3.2 no redemption notice in respect of the Note has been received by the Company pursuant to Condition 6.1 and no redemption notice in respect of the Note has been given by the Company pursuant to Condition 5.2;

3.3.3 it is in favour of a single transferee or not more than four joint transferees; and

3.3.4 it is delivered for registration to the Company's registered office or such other place as the Board may decide, accompanied by the certificate for the Note to which it relates and such other evidence as the Board may reasonably require to prove the title to the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so. If the Board decides that transfers may be left at a place other than the Company's registered office, the Company shall notify the Noteholders of the address of that place.

3.4 If the Board refuses to register the transfer of a Note it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee. An instrument of transfer which the Board refused to register shall (except in the case of suspected fraud) be returned to the person depositing it. All instruments of transfer which are registered may be retained by the Company.

3.5 The Company may not charge a fee for registering the transfer of a Note or other document relating to or affecting the title to a Note or the right to transfer it or for making any other entry in the Register.

3.6 The registration of transfers may be suspended at any time when the Register is closed for inspection in accordance with Clause 6.3.

4. Transmission of notes

4.1 The Company may recognise only the personal representatives of a deceased Noteholder as having title to a Note held by that Noteholder alone or to which he alone was entitled. In the case of a Note held jointly by more than one person, the Company may recognise only the survivor or survivors as being entitled to it.

4.2 Nothing in this Instrument releases the estate of a deceased Noteholder from liability in respect of a Note which has been solely or jointly held by him.

4.3 A person becoming entitled by transmission to a Note may, on production of any evidence the Board may require, elect either to be registered as a Noteholder or to have a person nominated by him registered as a Noteholder. If he elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall execute an instrument of transfer of the Note to that person. All the provisions of this Instrument relating to the transfer of Notes apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the Noteholder and his death, bankruptcy or other event giving rise to a transmission of entitlement had not occurred.

4.4 The Board may give notice requiring a person to make the election referred to in paragraph 4.3 of this Schedule. If that notice is not complied with within 60 days the Board may withhold payment of principal moneys, interest and all other amounts payable in respect of the Note until notice of election has been made.

4.5 Where a person becomes entitled by transmission to a Note, the rights of the deceased Noteholder in relation to the Note cease. The person entitled by transmission may, however, give a good discharge for principal moneys, interest and other amounts payable in respect of the Note and, subject to paragraphs 4.3, 4.4 and 6.4 of this Schedule, has the rights to which he would be entitled if he were the registered holder of the Note. The person entitled by transmission is not, however, before he is registered as the holder of the Note, entitled in respect of it to receive notice of or exercise rights conferred by being a Noteholder in relation to meetings of the Noteholders.

5. Replacement certificates

Where a Note certificate is worn out, defaced, lost or destroyed, the Board may cancel it and issue a replacement certificate on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional costs incurred by the Company in the investigation of that evidence and the preparation of that indemnity and security as the Board may decide, and no surrender of the original certificate (where it is worn out or defaced).

6. Payment of amounts in respect of Notes

6.1 The Company may pay principal moneys, interest or any other amount payable in respect of a Note in cash or by cheque, warrant or money order, or by a bank or other funds transfer system, or by such other method as the holder or joint holders of the Note in respect of which the payment is made (or the person or persons entitled by transmission to the Note) may in writing direct. The holder, a joint holder or other person jointly entitled to a Note may give an effective receipt for principal moneys, interest or other amount paid in respect of the Note.

6.2 The Company may send a cheque, warrant or order by post:-

6.2.1 in the case of a sole holder, to his registered address;

6.2.2 in the case of joint holders, to the registered address of the person whose name stands first in the Register;

6.2.3 in the case of a person or persons entitled by transmission to a Note, as if it were a notice given in accordance with Condition 13.7; or

6.2.4 in any case, to a person and address that the person or persons entitled to the payment may in writing direct.

6.3 Every cheque, warrant or order is sent at the risk of the person entitled to the payment and shall be made payable to the order of the person or persons entitled. The payment of the cheque, warrant or order is a good discharge to the Company. If payment is made by a bank or other funds transfer, or by another method at the direction of the holder or holders or other person or persons entitled, the Company is not responsible for amounts lost or delayed in the course of the transfer or in carrying out those directions.

6.4 The Board may withhold payment of principal moneys, interest and all other amounts payable to a person entitled by transmission to a Note until he has provided any evidence of his right that the Board may reasonably require.

6.5 If the due date for payment of an amount in respect of a Note is not a Business Day, the Noteholder is not entitled to payment of the amount until the next following Business Day and is not entitled to any further interest or other payment in respect of the resulting delay in payment.

SCHEDULE 3

PROVISIONS AS TO MEETINGS OF NOTEHOLDERS

1. **Convening of meetings**

1.1 The Company may at any time convene a meeting of the Noteholders.

1.2 The Company shall convene a meeting of the Noteholders immediately on receipt of a requisition from Noteholders holding at the date of the deposit of the requisition not less than 20 per cent in principal amount of the Notes outstanding as at that date.

1.3 The requisition:-

1.3.1 shall state the objects of the meeting;

1.3.2 shall be signed by the requisitionists and deposited at the Company's registered office; and

1.3.3 may consist of several documents in like form each signed by one or more requisitionists.

1.4 A meeting is to be held at the registered office of the Company for the time being or such other place in the United Kingdom as the Company may specify.

2. Length and form of notice

2.1 A meeting convened for the passing of a Special Resolution shall be called by not less than 21 Clear Days' notice. All other meetings shall be called by not less than 14 Clear Days' notice.

2.2 The notice of meeting shall specify:-

2.2.1 the place, date and time of the meeting;

2.2.2 the terms of each resolution to be proposed; and

2.2.3 with reasonable prominence, that a Noteholder entitled to attend and vote may appoint one or more proxies to attend and, on a poll, vote instead of the Noteholder and that a proxy need not also be a Noteholder.

2.3 The accidental omission to send a notice of meeting or, in cases where it is sent out with the notice, an instrument of proxy to, or the non-receipt of either by a Noteholder does not invalidate the proceedings at a meeting.

3. Quorum

3.1 No business may be transacted at a meeting unless a quorum is present. The absence of a quorum does not prevent the appointment of a chairman in accordance with paragraph 5 of this Schedule, which is not treated as part of the business of the meeting.

3.2 The quorum for a meeting convened for the purpose of passing a Special Resolution is two or more Noteholders holding or representing by proxy a majority in principal amount of the Notes outstanding at the date of the meeting. The quorum for a meeting convened for any other purpose is two or more Noteholders holding or representing by proxy 20 per cent in principal amount of the Notes outstanding at the date of the meeting.

4. Procedure if quorum not present

4.1 If a quorum is not present within five minutes (or such longer period as the chairman in his absolute discretion may decide) from the time fixed for the start of the meeting or if during the meeting a quorum ceases to be present, the meeting:-

4.1.1 if on the requisition of the Noteholders, is dissolved; or

4.1.2 in any other case, stands adjourned to such time (being not less than 14 days nor more than 28 days later) and place as the chairman (or, in default, the Board) may decide.

4.2 At an adjourned meeting the quorum shall be the Noteholders present in person or by proxy, whatever the principal amount of the Notes held by them. If a quorum is not present within five minutes (or such longer period as the chairman in his absolute discretion may decide) from the time fixed for the start of the meeting or if during the meeting a quorum ceases to be present, the adjourned meeting is dissolved.

4.3 The Company shall give not less than seven Clear Days' notice of any meeting adjourned for the lack of a quorum and the notice shall comply with paragraph 2.2 of this Schedule and state the quorum requirement.

5. Chairman

5.1 A person nominated by the Company shall preside as chairman at a meeting, unless Noteholders present at the meeting select one of their number to be chairman.

5.2 Noteholders present at the meeting shall select one of their number to be chairman if:-

5.2.1 no person has been nominated by the Company; or

5.2.2 at the meeting, the person nominated by the Company is either not present within five minutes after the time fixed for the start of the meeting or not willing to act.

6. Right to attend and speak

Each member of the Board and a person authorised by the Board may attend and speak at a meeting whether or not he is a Noteholder.

7. Power to adjourn

7.1 The chairman may, with the consent of a meeting at which a quorum is present (and shall, if so directed by the meeting) adjourn a meeting from time to time and from place to place or for an indefinite period.

7.2 Without prejudice to any other power which he may have under the provisions of this Schedule or at common law, the chairman may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides that it has become necessary to do so in order to:-

7.2.1 secure the proper and orderly conduct of the meeting;

7.2.2 give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or

7.2.3 ensure that the business of the meeting is properly disposed of.

8. Notice of adjourned meeting

Without prejudice to paragraph 4.3 of this Schedule, whenever a meeting is adjourned for 28 days or more or for an indefinite period, at least seven Clear Days' notice specifying the place, the date and the time of the adjourned meeting and the general nature of the business to be transacted shall be given to the Noteholders and each member of the Board. Except in these circumstances and subject to paragraph 4.3 of this Schedule, it is not necessary to give notice of an adjourned meeting or of the business to be transacted at the adjourned meeting.

9. Business at adjourned meeting

No business may be transacted at an adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

10. Method of voting

10.1 At a meeting, a resolution put to the vote of the meeting is decided by a show of hands unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. A poll shall be deemed to be demanded where there are equal votes on a show of hands.

10.2 A poll may be demanded by the chairman of the meeting or a Noteholder or Noteholders present in person or by proxy representing in total not less than 20 per cent in principal amount of the Notes outstanding at the date of the meeting.

10.3 A demand by a proxy is deemed to be a demand by the Noteholder appointing the proxy.

10.4 Unless a poll is demanded and the demand is not withdrawn, a declaration by the chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11. Procedure on a poll

11.1 If a poll is properly demanded, it shall be taken in such manner as the chairman may direct. He may appoint scrutineers, who need not be Noteholders, and may fix a time and place for declaring the result of the poll. The result of the poll is deemed to be the resolution of the meeting at which the poll is demanded.

11.2 A poll demanded on the election of a chairman or on any question of adjournment shall be taken at the meeting and without adjournment. A poll demanded on another question shall be taken at such time and place as the chairman may decide, either at once or after an interval or adjournment (but not more than 30 Clear Days after the date of the demand).

11.3 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

11.4 The demand for a poll may be withdrawn but only with the consent of the chairman. A demand withdrawn in this way validates the result of a show of hands declared before the demand is made. In the case of a poll demanded before the declaration of the result of a show of hands, the meeting shall continue as if the demand had not been made.

11.5 The demand for a poll (other than on the election of the chairman or on a question of adjournment) does not prevent the meeting continuing for the transaction of business other than the question on which a poll has been demanded.

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

12. Votes of Noteholders

12.1 At a meeting every Noteholder present in person has on a show of hands one vote and every Noteholder present in person or by proxy or (being a body corporate) is present by its representative duly authorised in accordance with paragraph 17 of this Schedule has on a poll one vote for every £1 in principal amount of the Note or Notes of which he is the holder.

12.2 In the case of joint holders of a Note, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority is determined by the order in which the names of the holders stand in the Register.

12.3 All decisions of Noteholders shall be by Special Resolution (except where specified to be by way of Noteholder Majority).

13. No casting vote

In the case of an equality of votes the chairman shall not have a casting vote.

14. Voting by proxy

14.1 An instrument appointing a proxy shall be in writing in any usual form (or in another form approved by the Board) executed by the appointor or his duly constituted attorney or, if the appointor is a company, under its seal or under the hand of its duly authorised officer or attorney or other person authorised to sign.

14.2 An instrument of proxy is deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to vote on a resolution or amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given, as the proxy thinks fit.

14.3 A proxy need not be a Noteholder.

14.4 A Noteholder may appoint more than one proxy to attend on the same occasion. When two or more valid but differing instruments of proxy are delivered for the same Note for use at the same meeting, the one which is last validly delivered (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that Note.

14.5 Deposit of an instrument of proxy does not prevent a Noteholder attending and voting in person at the meeting or an adjournment of the meeting or on a poll.

14.6 An instrument of proxy is (unless the contrary is stated in it) valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. An instrument of proxy is valid for 12 months from the date of execution.

14.7 The Company may send an instrument of proxy to all or none of the persons entitled to receive notice of and to vote at a meeting. If sent, the instrument shall provide for two-way voting (without prejudice to a right to abstain) on all resolutions set out in the notice of meeting.

15. Deposit of proxy

15.1 An instrument of proxy, and (if required by the Board) a power of attorney or other authority under which it is executed or a copy of it notarially certified or certified in some other way approved by the Board, shall be:-

15.1.1 deposited at the Company's registered office, or another place in the United Kingdom specified in the notice convening the meeting or in an instrument of proxy or other accompanying document sent by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote;

15.1.2 in the case of a meeting adjourned for less than 28 days but more than 48 hours or in the case of a poll taken more than 48 hours after it is demanded, deposited as required by paragraph 15.1.1 of this Schedule not less than 24 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or

15.1.3 in the case of a meeting adjourned for less than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, delivered at the adjourned meeting or at the meeting at which the poll was demanded to the chairman or to the secretary or to a director of the Company.

15.2 An instrument of proxy not deposited or delivered in accordance with paragraph 15.1.1 of this Schedule is invalid.

16. When votes by proxy valid though authority revoked

A vote given or poll demanded by a proxy or authorised representative of a company is valid despite termination of his authority unless notice of termination is received by the Company at its registered office (or other place specified for depositing the instrument of proxy) at least one hour before the time for holding the meeting or adjourned meeting at which the vote is given or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

17. Corporate Representative

A body corporate which is a Noteholder may, by resolution of its directors or other governing body, authorise a person (the "**representative**") to act as its representative at a meeting of Noteholders. The representative may exercise on behalf of the body corporate (in respect of that part of its holding of Notes to which the authorisation relates) those powers that the body corporate could exercise if it were an individual Noteholder. The body corporate is for the purposes of this Schedule deemed to be present in person at a meeting if the representative is present. Each reference to attendance and voting in person is to be construed accordingly. A member of the Board or the secretary of the Company or other person authorised for the purpose by the secretary may require the representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

18. Objections to and error in voting

No objection may be made to the qualification of a voter or to the counting of, or failure to count, a vote, except at the meeting or adjourned meeting at which the vote objected to is tendered or at which the error occurs. An objection properly made shall be referred to the chairman and only invalidates the result of the voting if, in the opinion of the chairman, it is of sufficient magnitude to affect the decision of the meeting. The decision of the chairman is conclusive and binding on all concerned.

19. Amendments to Resolutions

If an amendment proposed to a resolution under consideration is ruled out of order by the chairman the proceedings on the substantive resolution are not invalidated by an error in his ruling.

20. Special Resolutions

20.1 In addition to any other power, a meeting of Noteholders may by Special Resolution and with the consent of the Company sanction any modification, abrogation, variation, waiver or compromise or arrangement in any respect of:

20.1.1 the provisions of this Instrument; or

20.1.2 the rights of the Noteholders against the Company, whether those rights arise under this Instrument or otherwise.

20.2 Without limiting paragraph 20.1 of this Schedule, the Noteholders have power to sanction in accordance with paragraph 20.1 of this Schedule:

20.2.1 an agreement for postponing or advancing the time for the payment of principal moneys or interest payable in respect of the Notes;

20.2.2 an agreement for reducing the rate of interest or for the capitalisation of any interest;

20.2.3 an agreement for the exchange of Notes for, or conversion of Notes into, other securities of the Company or another company; and

20.2.4 a matter which under the provisions of this Instrument is required to be sanctioned by Special Resolution.

20.3 A Special Resolution is binding upon each Noteholder whether or not present at the meeting and each Noteholder is bound to give effect to the Special Resolution.

21. Noteholders' Written Resolutions

A resolution in writing sent to all Noteholders and executed by or on behalf of Noteholders holding more than 50 per cent in principal amount of Notes for the time being outstanding who would have been entitled to vote upon it if it had been proposed at a meeting at which they were present shall for all purposes be as valid and effective as if it had been passed as a Special Resolution at a meeting duly convened and held. The resolution in writing may consist of several instruments in the same form each duly executed by or on behalf of one or more Noteholders. If the resolution in writing is described as a Special Resolution, it has effect accordingly.

22. Minutes of meetings

22.1 The Company shall cause minutes of all proceedings of meetings of the Noteholders to be entered in books kept for that purpose.

22.2 A minute, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next meeting, is conclusive evidence of the proceedings and unless the contrary is proved, the meeting is deemed to have been duly held and convened and all proceedings had at the meeting to have been duly had.

23. Consent of Company

Notwithstanding anything in this Instrument to the contrary, no resolution shall be effective which would increase any obligation of the Company under the Instrument without the written consent of the Company.