

**AS AMENDED AND RESTATED ON 4 APRIL 2025**

**HEADFIRST GLOBAL PLC**

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**AMENDED AND RESTATED TRANCHE A  
CONVERTIBLE NOTE INSTRUMENT**

constituting  
up to  
£29,980,498 12.0 per cent. Fixed Rate Tranche A Convertible  
Notes due 4 May 2025

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This amended and restated tranche A convertible note instrument (the "**Note Instrument**") is made as a deed on 4 April 2025 by HeadFirst Global PLC, a public company incorporated with limited liability under the Companies Act 2006 and registered with company number 15289165 whose registered office is at First Floor Templeback, 10 Temple Back, Bristol BS1 6FL, United Kingdom (the "**Company**").

**WHEREAS** the Company has, by resolutions of its board of directors passed on 11 December 2023 and 17 March 2024, resolved to create and issue up to a maximum principal amount of £29,980,498 12.0 per cent. Fixed Rate Tranche A Convertible Notes due 4 May 2025, to be constituted in the manner set out herein.

**THIS NOTE INSTRUMENT WITNESSES** as follows:

**1. Definitions and interpretation**

1.1 In this Note Instrument, the following expressions have the following meanings:

**"Bridge Facility Agreement"** means the agreement dated 13 December 2023 between the Company and Barclays Bank PLC;

**"Business Day"** means a day other than a Saturday, Sunday or public holiday in England and the Netherlands when banks in London and Amsterdam are open for business.

**"Certificate"** means a certificate for Notes, issued in accordance with Clause 8.1 (*Certificates*).

**"Conditions"** means the conditions set out in Schedule 2 (*Terms and Conditions of the Notes*) as from time to time amended and **"Condition"** shall be construed accordingly.

**"Conversion Date"** means the date on which the Notes are converted into Conversion Shares in accordance with the Conditions.

**"Conversion Shares"** means Class A Ordinary Shares and Class A Preference Shares in the Company with the rights and restrictions set out in the Company's articles of association.

**"Directors"** means the board of directors of the Company for the time being.

**"Effective Date"** means the effective date of the scheme of arrangement implementing the Transaction.

**"Noteholder"** means each person for the time being entered in the Register as a holder of any Notes.

**"Noteholder Resolution"** means (i) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Note Instrument and carried by Noteholders holding a majority in principal amount of the Notes for the time being outstanding, or (ii) a resolution in writing complying with paragraph 16 of Schedule 4 (*Provisions for Meetings of Noteholders*).

**"Notes"** means up to £29,980,498 12.0 per cent. Fixed Rate Tranche A Convertible Notes due 4 May 2025 constituted by this Note Instrument or, as the case may be, the amount of such notes for the time being issued and outstanding.

**"Register"** means the register of Noteholders kept and maintained by the Company in accordance with Clause 9.

**"Transaction"** means the proposed acquisition by the Company of the entire issued, and to be issued, ordinary share capital of Impellam Group plc.

1.2 Any reference in this Note Instrument to:

- (a) **"conversion"** means a conversion of the Notes into Conversion Shares and the words **"convert"** and **"converted"** shall be construed accordingly;
- (b) 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 that 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;
- (c) this **"Note Instrument"** or to any other instrument, agreement or document shall, unless the context otherwise requires, be construed as reference to this Note Instrument or such other instrument, agreement or document as the same may from time to time be amended, varied, supplemented or novated, in each case, in accordance with its terms;
- (d) a **"person"** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality), partnership, limited liability company, joint venture, association, joint-stock company, trust, government or any agency or political subdivision thereof or any other entity;
- (e) **"repayment"** includes redemption and *vice versa* and the words **"repay"**, **"redeem"**, **"repayable"**, **"redeemed"** and **"repaid"** shall be construed accordingly;
- (f) **"Sterling"** and **"£"** denote the lawful currency of the United Kingdom;
- (g) **"tax"** shall be construed so as to include any present and future tax, levy, impost, deduction, withholding, 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
- (h) the **"winding-up"** 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.

1.3 References to any statute or statutory provision:

- (a) shall be construed as a reference to it as amended, extended or re-enacted from time to time; and
  - (b) shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.4 All the provisions of this Note Instrument are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this Note 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.
- 1.5 References to the "**Notes**" include references to all and/or any of the Notes.
- 1.6 Clause, Schedule and paragraph headings shall not affect the interpretation of this Note Instrument.
- 1.7 References to Clauses and Schedules are to the clauses of and schedules to this Note Instrument and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.8 The Schedules (including, for avoidance of doubt, the Conditions) form part of this Note Instrument and shall have effect as if set out in full in the body of this Note Instrument. Any reference to this Note Instrument includes the Schedules.

## **2. Amount of Notes**

The principal amount of the Notes is limited to £29,980,498.

## **3. Description of Notes**

The Notes shall be known as the Company's 12.0 per cent. fixed rate tranche A convertible notes due 4 May 2025 and shall be issued credited as fully paid by the Company in integral multiples of £1.00 in principal amount and shall be held subject to and with the benefit of the Conditions and the provisions of this Note Instrument.

## **4. Status of Notes and Ranking**

The Notes, when issued, shall constitute direct and unsecured obligations of the Company and shall rank *pari passu* and without any preference among themselves and shall at all times rank as set out in Condition 2.

## **5. Repayment of Notes**

- 5.1 If the Notes become payable in accordance with the provisions of this Note Instrument and the Conditions, the Company shall pay to each Noteholder such amount as determined in accordance with the Conditions, together with any accrued interest (if applicable pursuant to the Conditions) on such Notes (less any tax which the Company is required by law to deduct or withhold from such payment but plus any Additional Tax Amounts as provided in Condition 10) up to and including the date of payment.

- 5.2 All payments under this Note Instrument, whether of principal, interest or otherwise, shall be made by the Company to the Noteholders entitled to such payments as provided in Condition 9.

**6. Conversion of the Notes**

The Notes may only be converted into Conversion Shares in accordance with the Conditions.

**7. Interest on Notes**

Until the Notes are repaid or converted into Conversion Shares in accordance with the provisions of this Note Instrument, interest shall accrue and, subject to the Conditions, be paid on the principal amount of the Notes which are outstanding at the rate and in the manner set out in the Conditions.

**8. Certificates**

- 8.1 Each Certificate for Notes shall:

- (a) bear a denoting number; and
- (b) be issued to a Noteholder in the form (or substantially in the form) set out in Schedule 1 (*Form of Certificate*) and shall be executed by the Company in accordance with the Companies Act 2006 and the Company's articles of association.

- 8.2 Each Noteholder shall be entitled to receive, without charge, one Certificate for the Notes registered in their name.

- 8.3 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.

- 8.4 When a Noteholder transfers part only of their Notes, the old Certificate shall be cancelled and a new Certificate for the balance of such Notes shall be issued without charge.

**9. Register**

- 9.1 The Company shall, at all times, keep a Register at its registered office (or at such other place as the Company may from time to time have appointed for the purpose and have notified to the Noteholders). Title to the Notes passes only by transfer and registration in the Register as described in Condition 1 and Schedule 3 (*Provisions as to registration, transfer and other matters*).

- 9.2 The Register shall contain the following details:

- (a) the names and addresses of the Noteholders for the time being;

- (b) the principal amount of the Notes held by each Noteholder;
- (c) a record of amounts of interest (including Compounded Interest (as defined in Condition 4)) accrued on the Notes held by each Noteholder;
- (d) the date at which the name of each Noteholder is entered in respect of the Notes registered in their name;
- (e) the date of issue of each Note; and
- (f) all transfers and changes of ownership of the Notes.

9.3 Any change of name or address by any Noteholder that is notified to the Company at its registered office address above shall be entered in the Register.

9.4 Any Noteholder may at all reasonable times during office hours and on reasonable notice inspect, and take copies of, the Register.

## 10. **No Set-Off**

10.1 All amounts due under this Note Instrument from the Company to the Noteholders shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

10.2 The provisions of Condition 10 shall apply to this Note Instrument *mutatis mutandis*.

## 11. **Meetings of Noteholders**

The provisions for meetings of the Noteholders set out in Schedule 4 (*Provisions for meetings of Noteholders*) shall be deemed to be incorporated in this Note Instrument and shall be binding on the Company and the Noteholders and on all persons claiming through or under them respectively.

## 12. **Listing**

12.1 The Company shall take all steps within its control to procure that:

- (a) as soon as practicable after, and in any event not later than 20 Business Days after, the date of this Note Instrument, the Notes shall be listed on; and
- (b) thereafter, the Notes shall at all times remain listed on,

The International Stock Exchange in Guernsey, operated by The International Stock Exchange Group Limited.

12.2 The Company will use its reasonable endeavours to maintain the listing of the Notes on The International Stock Exchange for so long as any of the Notes remain outstanding. If, notwithstanding the foregoing, the Notes cease to be so listed, the Company shall use reasonable endeavours to procure that the Notes are listed, as soon as reasonably practicable thereafter, on a non-regulated market or multilateral trading facility ("MTF") (in each case, for the purposes of Directive 2014/65/EU (as amended)) operating in the United Kingdom or in the European Economic Area as may be agreed

between the Company and the Noteholders (acting by simple majority), provided such market is also a recognised stock exchange or such MTF is operated by a recognised stock exchange (in each case, as defined in section 1005 of the Income Tax Act 2007) for the purposes of section 882 of the Income Tax Act 2007.

### 13. **Covenants**

13.1 The Company covenants with each Noteholder that, until all of the Notes have been converted or redeemed or otherwise duly discharged:

- (a) it will perform and observe the obligations on its part contained in this Note Instrument;
- (b) it will take all necessary steps (including the passing of any resolutions of the Company) to ensure that the directors of the Company shall, at all times be generally and unconditionally authorised to allot sufficient Conversion Shares to the Noteholders to permit full conversion of all of the Notes and that any rights of pre-emption, whether under the articles of association of the Company or pursuant to section 551 of the Companies Act 2006, shall be waived or disapplied (respectively) in respect of the issue of such Conversion Shares; and
- (c) it shall not, without the prior written consent of a Noteholder Resolution:
  - (i) permit or cause to be proposed any amendment or variation to the terms and conditions of the Notes;
  - (ii) propose any amendment or variation to the articles of association of the Company other than any amendment or variation which (i) does not adversely affect the rights of the holders of the Class A Ordinary Shares and/or the Class A Preference Shares relative to the holders of other classes of shares in the Company and (ii) does not adversely affect the rights which the Noteholders will have following conversion relative to the rights which the holders of the Class A Ordinary Shares and/or the Class A Preference Shares prior to such amendment or variation will have following such amendment or variation;
  - (iii) enter into any transaction (including, but not limited to, any issuance of shares in the Company, or other instruments convertible into shares in the Company, or any grant of options, warrants or other rights to subscribe for, or call for the allotment or issue of, shares in the Company) with any holder of Class A Ordinary Shares and/or Class A Preference Shares or any of their affiliates (including entities managed or controlled by the persons managing or controlling such shareholder) which is not on arms' length terms;
  - (iv) make, declare or pay dividends, distributions or other returns of capital or value to shareholders which in aggregate exceed £5,000,000;
  - (v) redesignate any of the Class A Ordinary Shares or the Class A Preference Shares into a different class of shares; or



- (vi) alter the rights attached to any class of its share capital or attach any special rights, privileges or restrictions thereto other than any amendment or variation which (i) does not adversely affect the rights of the holders of the Class A Ordinary Shares and/or the Class A Preference Shares relative to the holders of other classes of shares in the Company and (ii) does not adversely affect the rights which the Noteholders will have following conversion relative to the rights which the holders of the Class A Ordinary Shares and/or the Class A Preference Shares prior to such amendment or variation will have following such amendment or variation.

#### **14. Amendments to the Bridge Facility Agreement**

The Company undertakes that it will not, without the prior written consent of the Noteholders (acting by simple majority), propose, make, permit or induce, any amendment, modification or extension to the terms set out in the Bridge Facility Agreement relating to maturity, principal or interest.

#### **15. Enforcement**

- 15.1 From and after the date of this Note Instrument and so long as any amount is payable by the Company in respect of the Notes or a Conversion Share may be deliverable by the Company, the Company undertakes that it shall duly perform and observe the obligations on its part contained in this Note Instrument and the Conditions.
- 15.2 This Note Instrument shall take effect as a deed poll for the benefit of the Noteholders from time to time.
- 15.3 The Notes shall be held subject to and with the benefit of the provisions of this Note Instrument, the Conditions and the Schedules (all of which shall be deemed to be incorporated in this Note Instrument). All such provisions shall be binding on the Company and the Noteholders and all persons claiming through or under them respectively, and shall enure for the benefit of all Noteholders, their personal representatives, successors and permitted assigns.
- 15.4 This Note Instrument and the Notes are enforceable by each Noteholder and their personal representatives, successors and permitted assigns, each of which shall be entitled severally to enforce this Note Instrument against the Company.

#### **16. Undertaking relating to Conversion Shares**

The Company shall convene a general meeting of its members to be held at least 10 Business Days prior to the Effective Date to obtain authority to allot sufficient Conversion Shares to permit full conversion of all of the Notes and to disapply pre-emption rights in respect of the issue of such ordinary shares and allotment under section 551 of the Companies Act 2006 to be valid for a period ending not earlier than the latest date on which the Company may be required to allot and issue Conversion Shares pursuant to this Note Instrument.

#### **17. Modification**

The provisions of this Note Instrument and the Conditions and the rights of the Noteholders may from time to time be modified, abrogated or compromised in any respect (including in any manner set out in paragraph 14.1 of Schedule 4 (*Provisions for meetings of Noteholders*)) with the sanction of a Noteholder Resolution and with the consent of the Company.

**18. Governing Law and Jurisdiction**

- 18.1 This Note Instrument and the Notes and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with any of them or their subject matter or formation shall be governed by, and shall be construed in accordance with, the laws of England and Wales.
- 18.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Note Instrument or any Note or their subject matter or formation.

**IN WITNESS WHEREOF** this Note Instrument has been executed by the Company as a deed and is intended to be and is hereby delivered on the date first before written.

## SCHEDULE 1

### FORM OF CERTIFICATE

*The Notes and the securities into which they are convertible have not, and will not be, registered under the United States Securities Act of 1933 (as amended, the "US Securities Act") or under the applicable securities laws and regulations of any Restricted Jurisdiction and no steps have been or will be taken to enable the Notes or the securities into which they are convertible to be offered in compliance with the relevant securities laws and regulations of any Restricted Jurisdiction. Accordingly, the Notes and the securities into which they are convertible may not be offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction, unless such offer, sale or delivery in the US is effected in compliance with an applicable exemption from the registration requirements of the US Securities Act. No transfer of Notes or the securities into which they are convertible in breach of this restriction will be registered by or on behalf of the Company. For this purpose, "Restricted Jurisdiction" means the United States and any other jurisdiction where the relevant action would constitute a violation of the relevant laws and regulations of such jurisdiction.*

Certificate number: [●]

Principal amount: £[●]

#### HEADFIRST GLOBAL PLC

(Incorporated in England and Wales; Company number: 15289165)

Registered office: First Floor Templeback, 10 Temple Back, Bristol BS1 6FL, United Kingdom)

**£29,980,498 12.0 PER CENT. FIXED RATE TRANCHE A CONVERTIBLE NOTES  
DUE 4 MAY 2025**

**Created pursuant to resolutions of the board of directors of the Company passed on 11 December 2023 and 17 March 2024.**

**THIS IS TO CERTIFY THAT** [●] is the registered holder of £[●] of the £29,980,498 12.0 per cent. Fixed Rate Tranche A Convertible Notes due 4 May 2025 (the "Notes") constituted by a tranche A convertible note instrument entered into by the Company on 2 April 2024 (the "Note Instrument"). Such Notes are issued with the benefit of and subject to the terms and conditions contained in Schedule 2 (*Terms and Conditions of the Tranche A Convertible Notes*) to the Note Instrument (the "Conditions"). Capitalised terms used but not otherwise defined in this Certificate shall have the respective meanings given to them in the Conditions or the Note Instrument.

1. Subject to Condition 5, Condition 7 and Condition 12, the Notes shall be automatically converted into Conversion Shares on the Maturity Date (as defined in the Conditions), in each case in accordance with Condition 6. The Notes shall bear interest in accordance with, and subject to, Condition 4.
2. Title to the Notes passes only by transfer and registration in the Register as described in Condition 1 and Schedule 3 (*Provisions as to registration, transfer and other matters*) to the Note Instrument. This Certificate is not a document of title and merely constitutes evidence that a Noteholder's name has been entered in the Register. 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 the Noteholder(s) must be notified in writing, signed by the Noteholder(s), to the Company at its registered office from time to time.
4. The Notes are transferable in integral multiples of £1.00 in principal amount (or, if less, the entire principal amount of Notes held) in accordance with the terms of the Conditions and the Note Instrument.
5. The Note Instrument and the Notes and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and shall be construed in accordance with, the laws of England and Wales.
6. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Note Instrument or the Notes or their subject matter or formation (including non-contractual disputes or claims).
7. A copy of the Note Instrument is available for inspection at the registered office of the Company at all reasonable times during office hours.

**IN WITNESS** whereof the Company has caused this Certificate to be signed on its behalf.

Executed by **HeadFirst Global PLC** acting  
by [●], a director and [●], a director

.....  
Director

.....  
Director

Dated: [●]

## SCHEDULE 2

### TERMS AND CONDITIONS OF THE TRANCHE A CONVERTIBLE NOTES

The following are the Terms and Conditions of the £29,980,498 12.0 per cent. Fixed Rate Tranche A Convertible Notes due 4 May 2025 (the "**Notes**") issued by HeadFirst Global PLC, a public company incorporated and registered in England and Wales with company number 15289165 whose registered office (as at the Issue Date (as defined below)) is at First Floor Templeback, 10 Temple Back, Bristol BS1 6FL, United Kingdom (the "**Company**"). The Notes are constituted by and issued with the benefit of, and are subject to, a tranche A convertible note instrument dated 2 April 2024 (the "**Note Instrument**"). The Noteholders (as defined below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Note Instrument. A copy of the Note Instrument is available for inspection by Noteholders at the registered office of the Company (as defined below) at all reasonable times during office hours.

Any reference herein to "**Noteholders**" or "**holders**" in relation to any Notes shall mean the persons in whose name the Notes are registered.

Capitalised terms used herein but not otherwise defined shall have the meaning given to any such term in the Note Instrument.

#### **1. Form, Denomination and Title**

- 1.1 The Notes are issued on 2 April 2024 (the "**Issue Date**").
- 1.2 The Notes are issued in registered form in specified denominations of £1.00. A note certificate (each, a "**Certificate**") will be issued to each Noteholder in respect of its registered holding of Notes. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Noteholders (the "**Register**") which the Company will maintain in accordance with the terms of the Note Instrument.
- 1.3 Save as provided in Schedule 3 (*Provisions as to registration, transfer and other matters*) to the Note Instrument, each Certificate shall represent the entire holding of Notes by the same Noteholder.
- 1.4 Title to the Notes shall pass only upon registration in the Register in accordance with the terms of the Note Instrument. A Certificate is not a document of title and merely constitutes evidence that a Noteholder's name has been entered in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the registered holder of any Note shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on the Certificate representing it or the theft or loss of the relevant Certificate and no person shall be liable for so treating the Noteholder.
- 1.5 The receipt of the registered holder for the time being of any Notes or, in the case of joint registered holders, the receipt of any of them, for the principal payable in respect of such Notes and for the interest from time to time accruing due in respect of such Notes or for any other moneys payable in respect of such Notes shall be a good

discharge to the Company notwithstanding any notice it may have (whether express or otherwise) of the right, title, interest or claim of any other person to or in such Notes, interest or moneys. The Company shall not be bound to enter any notice of any express, implied or constructive trust on the Register in respect of any Notes.

## **2. Status and Ranking**

- 2.1 The Notes constitute direct and unsecured obligations of the Company.
- 2.2 The Notes shall rank, at all times (but without prejudice to any express rights or obligations in respect of payments prior to a winding up):
- (a) junior to the Bridge Facility and any first refinancing thereof;
  - (b) junior to Preferred Obligations, including arising pursuant to the Receivables Financing and any first refinancing thereof;
  - (c) *pari passu* (i) equally and rateably without any preference among themselves and (ii) with Parity Obligations; and
  - (d) in priority to (i) all subordinated obligations of the Company which by law and/or by their terms rank junior to unsubordinated obligations and (ii) all classes of share capital of the Company.
- 2.3 Other than to the extent funded by direct or indirect equity contributions, no redemption of, or other payments with respect to, the Notes will be permitted during the term of the Bridge Facility Agreement.
- 2.4 The Company may not issue an Initial Redemption Notice or a Redemption Election Notice if implementing the redemption of the Notes in accordance with the terms set out in such notice would be a breach of the Bridge Facility Agreement or any other Preferred Obligations.
- 2.5 In these Conditions:

"**Additional Tax Amounts**" has the meaning given in Condition 10.1;

"**Bridge Facility**" means all present and future liabilities and obligations due, owing or incurred by the Company under the Bridge Facility Agreement;

"**Bridge Facility Agreement**" means the agreement dated 13 December 2023 between the Company and Barclays Bank PLC;

"**Certificate**" has the meaning given in Condition 1.2;

"**Change of Control Notice**" has the meaning given in Condition 7.1;

"**Compounding Date**" has the meaning given in Condition 4.1;

"**Compounded Interest**" has the meaning given in Condition 4.1;

**"Conversion Shares"** means Class A Ordinary Shares and Class A Preference Shares in the Company with the rights and restrictions set out in the Company's articles of association;

**"Early Voluntary Redemption Amount"** has the meaning given in Condition 5.4;

**"Effective Date"** means the effective date of the scheme implementing the Transaction;

**"Initial Redemption Notice"** has the meaning given in Condition 5.1;

**"Interest Compounding Period"** means the period from (and including) a Compounding Date to (but excluding) the next Compounding Date;

**"Issue Date"** has the meaning given in Condition 1.1;

**"Maturity Date"** has the meaning given in Condition 5.2;

**"Noteholder Resolution"** means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Note Instrument and carried by Noteholders holding a majority in principal amount of the Notes for the time being outstanding;

**"Parity Obligations"** means any unsecured and unsubordinated obligations of the Company (other than the Preferred Obligations);

**"Preferred Obligations"** means (i) any secured claims (to the extent those claims can be satisfied from the proceeds of the relevant security) and (ii) obligations mandatorily preferred by law applying to English companies generally;

**"Receivables Financing"** means the receivables financing to be entered into between (amongst others) the Company or certain subsidiaries of the Company whereby certain receivables or the proceeds thereof are sold or transferred, directly or indirectly pursuant to the terms of the agreement;

**"Redemption Election Notice"** has the meaning given in Condition 5.2;

**"Register"** has the meaning given in Condition 1.2;

**"Secured Creditors"** means Barclays Bank PLC and any other secured party under the Bridge Facility Agreement or the Receivables Financing (as applicable);

**"Stub Interest Formula"** means, in respect of a redemption, the number of days in the Stub Interest Period divided by 365;

**"Stub Interest Period"** means, in respect of a redemption: (a) if the redemption occurs in the period between the Issue Date and the next Compounding Date, the period from (and including) the Issue Date to (but excluding) the redemption date; or (b) otherwise, the period from (and including) the most recent Compounding Date to (but excluding) the redemption date;

**"Transaction"** means the proposed acquisition by the Company of the entire issued, and to be issued, ordinary share capital of Impellam Group plc; and

**"Voluntary Redemption Amount"** has the meaning given in Condition 5.4.

### **3. Transfers**

- 3.1 The Notes are transferable instruments and may be transferred in accordance with the relevant provisions of Schedule 3 (*Provisions as to registration, transfer and other matters*) to the Note Instrument.
- 3.2 Notes may not be transferred in the period falling 7 days prior to the date upon which (i) any payment is due to be made under the Notes or (ii) the Notes may be converted into Conversion Shares.

### **4. Interest**

- 4.1 Until the Notes are redeemed or converted in accordance with these Conditions, interest on the principal amount of the Notes outstanding from time to time shall accrue from (and including) the Issue Date to (and including) the Maturity Date at the rate of 12.0 per cent. per annum compounded and capitalised quarterly on 31 March, 30 June, 30 September and 31 December in each year (each, a **"Compounding Date"** and all such compounded and capitalised interest, **"Compounded Interest"**).
- 4.2 Accrued Compounded Interest shall only be payable to each Noteholder upon the redemption of its Notes (other than in respect of a redemption of the Notes pursuant to Condition 5.1), and interest on any Notes redeemed or converted by the Company, as the case may be, in accordance with these Conditions shall cease to accrue as from the date of such redemption or conversion, as applicable.
- 4.3 Interest on the Notes shall accrue on a daily basis. Where the Notes are redeemed on a date that is not a Compounding Date (other than in respect of a redemption of the Notes pursuant to Condition 5.1), the relevant amount of accrued, but non-capitalised, interest shall be calculated by applying the applicable interest rate (being 12.0 per cent. per annum) to the outstanding principal amount of the Notes (including, as the case may be, accrued but unpaid capitalised Compounded Interest as at the immediately preceding Compounding Date) and multiplying such amount by the Stub Interest Formula.
- 4.4 For the avoidance of doubt, if the Notes are converted into Conversion Shares, Noteholders will only receive Conversion Shares and, subject to Condition 6.7, no interest, principal or cash amounts shall be payable to Noteholders upon such conversion.

### **5. Redemption of the Notes**

- 5.1 The Company may elect to redeem the Notes in whole or in part by giving not less than 7 days' notice, expiring not later than 1 July 2024, to the Noteholders in accordance with Condition 14 (an **"Initial Redemption Notice"**) specifying the principal amount of Notes to be redeemed and the redemption date, with such Notes to be redeemed on such date. Redemption of the Notes pursuant to this Condition 5.1 shall be subject only to payment in full of the Early Voluntary Redemption Amount by the Company to each Noteholder on the date specified in the Initial Redemption Notice.



- 5.2 The Company may elect to redeem the outstanding Notes in whole or in part by giving at least 30 days' notice to the Noteholders (each such notice, a "**Redemption Election Notice**"), in accordance with Condition 14, expiring at any time after 1 July 2024 up to and including 4 May 2025 (the "**Maturity Date**") specifying the principal amount of Notes to be redeemed and the redemption date, with such Notes to be redeemed on such date. Redemption of the Notes pursuant to this Condition 5.2 shall be subject only to payment in full of the Voluntary Redemption Amount by the Company to each Noteholder on the date specified in the Redemption Election Notice.
- 5.3 In the event that Notes are redeemed in part, but not in whole, pursuant to this Condition 5, the Notes shall be redeemed on a pro rata basis as between Noteholders such that the amounts paid to each Noteholder shall be calculated pro rata to the portion of the aggregate outstanding principal amount of Notes held by such Noteholder and the outstanding principal amount of Notes held by each Noteholder shall be reduced pro rata to the portion of the aggregate outstanding principal amount of Notes held by such Noteholder, in each case prior to such redemption.
- 5.4 As used in these Conditions:

"**Early Voluntary Redemption Amount**" means a price of £1.0834 in respect of each £1.00 in principal amount of Notes being redeemed and, for the avoidance of doubt, such redemption amount shall exclude any amount in respect of accrued but unpaid interest; and

"**Voluntary Redemption Amount**" means a price of £1.1001 in respect of each £1.00 in principal amount of Notes (excluding Compounded Interest that has been capitalised) being redeemed, plus any accrued but unpaid interest (including Compounded Interest or interest accrued but not capitalised) in respect of such Note as at the date of redemption.

## **6. Conversion of the Notes**

- 6.1 Unless the Notes have previously been redeemed pursuant to Condition 5 or converted pursuant to Conditions 7.2, 7.3 or 12.3, the Notes will automatically convert into Conversion Shares on the Maturity Date.
- 6.2 If the Notes are converted, at any time, pursuant to Conditions 6.1, 7.2, 7.3 or 12.3, the Notes will convert into such number of Conversion Shares as would result in the conversion of £29,980,498 in principal amount of the Notes (excluding Compounded Interest) into:
- (a) 10.0 per cent. of the pro forma fully diluted ordinary share capital of the Company; and
  - (b) 10.0 per cent. of the pro forma fully diluted preference share capital of the Company,

in each case as set out in Schedule 5.

To the extent that the aggregate principal amount of the Notes converted at any time is less than £29,980,498, the aggregate number of each class of Conversion Shares to be issued will be reduced proportionately.

- 6.3 The Company shall on the date of conversion allot and issue to each person registered as a Noteholder at 5.00 p.m. on the date that is 7 days prior to the conversion date, such Noteholder's pro rata share of the number of Class A Ordinary Shares and Class A Preference Shares as is calculated in accordance with Condition 6.2 (rounded down to the nearest whole number of Class A Ordinary Shares and Class A Preference Shares).
- 6.4 Conversion of the Notes shall be effected by the Directors redeeming the Notes and applying the redemption monies (or the appropriate proportion of them) to subscribe for Class A Ordinary Shares and Class A Preference Shares on behalf of each Noteholder. Each Noteholder is deemed to authorise and instruct the Company to effect the conversion and to subscribe for and apply the redemption monies to pay for the Conversion Shares and to agree to become a member of the Company subject to the memorandum and articles of association of the Company.
- 6.5 The Company shall, not later than 20 Business Days following the relevant conversion, send free of charge to each Noteholder a certificate representing the number of Class A Ordinary Shares and Class A Preference Shares issued pursuant to such conversion
- 6.6 The Class A Ordinary Shares and Class A Preference Shares issued on conversion of the Notes will be fully paid and will rank *pari passu* in all respects with the existing Class A Ordinary Shares and Class A Preference Shares (respectively) in issue on the relevant Conversion Date except that they will not be entitled to any dividends or other distributions declared, paid or made by reference to a record date prior to the conversion.
- 6.7 To the extent that, as a result of any applicable law or regulation, a Noteholder (i) is not permitted by law to be allotted Conversion Shares, (ii) is not permitted by law to be allotted the full amount of any Conversion Shares to which they would otherwise be entitled or (iii) is required by law to obtain a regulatory consent or approval before they are permitted to be allotted any or all of the Conversion Shares to which they would otherwise be entitled (each such condition, an "**Eligibility Condition**"), then, at the Company's discretion, either (i) such Conversion Shares as would otherwise have been allotted to such Noteholder (such Conversion Shares, the "**Escrowed Shares**") shall be issued and, at the Company's discretion, held by, or on behalf of, the Company on trust for such Noteholder or (ii) the Notes shall, instead of being converted, be redeemed for cash at the Voluntary Redemption Amount. Where Escrowed Shares are held on trust, the relevant Escrowed Shares shall only be allotted to such Noteholder once the relevant Noteholder provides the Company with reasonable evidence that the Eligibility Condition(s) have been satisfied. The satisfaction of such Eligibility Condition(s) shall be at the sole determination of the Company.
- 6.8 The Company shall not be required to prepare and publish a prospectus, registration statement or similar document for the purposes of facilitating conversion of the Notes.
- 6.9 The allotment and issue of the Conversion Shares, or any cash payment in lieu thereof in accordance with Condition 6.7, will be in full and final satisfaction of the outstanding principal amount of the Notes converted (including, for the avoidance of doubt, any related capitalised interest and any related accrued interest that has not yet been capitalised).

## **7. Change of Control**

- 7.1 The Company shall notify the Noteholders in accordance with Condition 14 at least 30 days prior to the occurrence of a Change of Control (a "**Change of Control Notice**").
- 7.2 Unless (i) the Company issues an Initial Redemption Notice (whether or not at the same time as the Change of Control Notice) or the Change of Control Notice is accompanied by a Redemption Election Notice and (ii) such Initial Redemption Notice or Redemption Election Notice, as the case may be, relates to a redemption of the Notes in whole (but not in part), the Noteholders shall be entitled (acting by simple majority) to require the Company to convert all (but not some only) of the Notes then outstanding by giving written notice to the Company in accordance with Condition 14 at least 5 days prior to the occurrence of such Change of Control. Such conversions shall take place in accordance with Condition 6 as soon as reasonably practicable after receipt of such notice and in any event immediately prior to the occurrence of the Change of Control.
- 7.3 If the Company issues an Initial Redemption Notice (whether or not at the same time as the Change of Control Notice) or the Change of Control Notice is accompanied by a Redemption Election Notice and such Initial Redemption Notice or Redemption Election Notice, as the case may be, relates to a redemption of the Notes in part (but not in whole), the Noteholders shall be entitled to require the Company to convert all of the Notes then outstanding and not being redeemed pursuant to such Initial Redemption Notice or Redemption Election Notice, as the case may be, in accordance with Condition 7.2.
- 7.4 In these Conditions, a "**Change of Control**" shall occur where any Person or any Persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than (a) a holding company (as defined in section 1159 of the Companies Act 2006) whose shareholders are or are to be the same as the pre-existing shareholders of the Company or any holding company of the Company, or (b) any persons who were shareholders of the Company on the Issue Date (together with their Affiliates and Permitted Transferees (each, as defined in the Company's articles of association)), shall become (1) interested (within the meaning of Part 22 of the Companies Act 2006), directly or indirectly, in shares in the capital of the Company carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Company, or (2) able to appoint (directly or indirectly) directors of the Company which control the majority of votes which may be cast at a meeting of the board of directors of the Company.

## **8. Cancellation**

All Notes redeemed or converted by the Company pursuant to these Conditions shall be cancelled and the Company shall not reissue the same.

## **9. Payments**

- 9.1 The Company shall pay accrued interest (including Compounded Interest) on the Notes only upon redemption of the Notes (but not upon a redemption pursuant to Condition 5.1). Upon a redemption of the Notes (other than pursuant to Condition 5.1), interest (including Compounded Interest) shall be paid in cash in arrear, together with principal,

to the persons who were registered as Noteholders at 5.00 p.m. on the date falling 7 days prior to the relevant payment date.

- 9.2 Where the Notes are redeemed prior to the Maturity Date pursuant to Condition 5, the amount of interest (if applicable) and principal due and payable to each Noteholder in respect of such redeemed Note shall be the Voluntary Redemption Amount or Early Voluntary Redemption Amount (as applicable), less any tax which the Company is required by law to deduct or withhold from such payment, plus any Additional Tax Amounts as provided in Condition 10.
- 9.3 Payments of principal, interest or other sums payable in respect of the Notes shall be paid in Sterling and may be paid by:
- (a) electronic transfer in immediately available cleared funds on the due date for payment, to the Sterling denominated account specified for the purpose by the Noteholder or joint Noteholders in writing to the Company; or
  - (b) in the absence of such notification, by Sterling cheque, warrant or bankers' draft made payable to and sent to the registered address of the Noteholder or in the case of joint registered Noteholders, made payable to the order of and sent to the registered address of that one of the joint registered Noteholders who is first named on the Register or made payable to such person and sent to such address as the registered Noteholder or all the joint registered Noteholders may in writing direct.
- 9.4 Every such cheque, warrant or bankers' draft shall be sent on the due date for payment and may be sent through the post at the risk of the registered Noteholder or joint registered Noteholders. Payment of the cheque, warrant or bankers' draft shall be a good discharge to the Company.
- 9.5 All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- 9.6 Where any payment to a Noteholder, whether of principal, interest or otherwise, is due in accordance with these Conditions on a day that is not a Business Day, payment shall take place on the next succeeding Business Day. If that next succeeding Business Day is in the month following the month in which payment would otherwise be made, payment shall take place on the immediately preceding Business Day. The amount of interest payable to a Noteholder shall not be adjusted notwithstanding any adjustment to the payment date in accordance with this Condition 9.6.
- 9.7 Where an amount is due and payable in respect of the Notes, such figure shall be rounded to the nearest £0.01 (with £0.005 being rounded upwards).

## **10. Taxation**

- 10.1 All payments made by the Company under or in respect of the Notes will be made without deduction or withholding for or on account of tax imposed or levied by or on behalf of the United Kingdom, unless deduction or withholding of such taxes is required

by law. If any payment of interest is subject to a withholding or deduction on account of tax imposed by the United Kingdom (including as a result of any Change in Tax Law), the Company will pay such additional amounts as will result in the receipt by the Noteholders of the net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required ("**Additional Tax Amounts**").

- 10.2 The Company and the Noteholders hereby agree to cooperate and provide all reasonable assistance (at the Company's cost) to mitigate the effect of any Change in Tax Law (including, but not limited to, (i) cooperating to transfer the Notes into another legal entity (including, without limitation, by way of an amendment to the terms of the Note Instrument to substitute the Company as the issuer of the Notes) or (ii) changing the place of listing of the Notes, provided that such listing venue is a recognised stock exchange (as defined in section 1005 of the Income Tax Act 2007) for the purposes of section 882 of the Income Tax Act 2007, in order to make payment without any deduction or withholding, cooperating in completing any procedural formalities necessary to obtain authorisation to make payment without any deduction or withholding, and cooperating to recover or obtain tax credits (being any credit against, relief or remissions for, or repayment of, any tax) from such deduction or withholding). References in these Conditions to principal, interest and premium (if any) shall be deemed also to refer to any Additional Tax Amounts which may be payable under this Condition.

In these Conditions, a "**Change in Tax Law**" means any change (including, without limitation, a change in (i) applicable tax rates, or (ii) any exemptions or relief available to the Company), effective after 13 December 2023, in the tax laws, rules, regulations or guidance applicable in the United Kingdom (save to the extent such change relates to the exemption contained in section 882 of the Income Tax Act 2007 for quoted Eurobonds (as defined in section 987 of the Income Tax Act 2007)) that would, as determined by an independent tax adviser appointed by the Company, result in an increase in the Additional Tax Amounts payable by the Company pursuant to Condition 10.1.

## **11. Euro Payments**

- 11.1 Other than in respect of any redemption pursuant to Condition 5.1, each Noteholder may on the date for redemption of the Notes, by giving not less than 7 days' prior written notice to the Company in accordance with Condition 14, elect to require the Company to pay, in lieu of and in satisfaction of the principal amount in Sterling of the Notes to be redeemed, as the case may be, an amount equal to the Noteholder Euro Redemption Amount, to be determined in accordance with Condition 11.2.
- 11.2 The Noteholder Euro Redemption Amount shall be an amount in Euros equal to the amount in Euros that the Sterling amount otherwise due on redemption (if applicable) of such Notes could have purchased on the thirtieth day before the date for the redemption of the Notes at the spot rate for the purchase of Euros with Sterling (the "**Noteholder Euro Redemption Amount**") certified by the Company as prevailing at 11.00 a.m. (London time) on that day and if such day is not a Business Day the next following Business Day or as soon as practicable thereafter (rounded if necessary to the nearest cent (half a cent being rounded upwards)), provided that the Noteholder Euro Redemption Amount shall be no less than (and, if it is, shall be equal to) 99 per cent.,

and shall be no more than (and, if it is, shall be equal to) 100.25 per cent. of the amount in Euros that the Sterling principal amount of the Notes to be redeemed could have purchased on the date for the redemption of the Notes (at the spot rate on such date certified by the Company in accordance with the terms set out above). The certificate of the Company, in the absence of manifest error, will be final and binding.

## **12. Conversion on Event of Default**

### **12.1 An event of default shall occur if:**

- (a) an order is made or an effective resolution is passed for the winding-up, dissolution or liquidation of the Company or a liquidator is appointed in respect of the Company;
- (b) an encumbrancer takes possession of, or a trustee, receiver, administrator or similar officer is appointed or an administration order is made in respect of, the Company or the whole or substantially the whole of the property or undertaking of the Company or any directly analogous proceedings occurring in a relevant jurisdiction and such person not being paid out or discharged within thirty (30) days;
- (c) the Company proposes, makes or is subject to an arrangement or composition with its creditors generally, an application to a court of competent jurisdiction for protection from its creditors generally or a scheme of arrangement under Part 26 of the Companies Act 2006 (other than a scheme or arrangement for the purpose of a solvent voluntary reconstruction or amalgamation); or
- (d) any analogous event happens in any jurisdiction,

each an "**Event of Default**".

### **12.2 The Company shall notify the Noteholders as soon as practicable after the occurrence of any Event of Default in accordance with Condition 14.**

### **12.3 If, at any time and for any reason, an Event of Default has occurred, all of the Notes (but not some only) shall automatically convert into Conversion Shares in accordance with Condition 6.**

## **13. Prescription**

The Notes will become void unless claims in respect of principal and/or interest are made within a period of 10 years after the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Noteholder on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

## **14. Notices**

### **14.1 Any Noteholder described in the Register as being at an address outside the United Kingdom but who shall from time to time give to the Company an address within the United Kingdom at which any notice may be served upon them shall be entitled to have**

notice served on them at such address. Save as otherwise provided in this Condition 14, no Noteholder other than a Noteholder described in the Register as being at an address within the United Kingdom shall be entitled to receive any notice.

14.2 Any notice or other document may be given or sent by the Company to any Noteholder by:

- (a) sending it by post in a prepaid, first-class letter addressed to such Noteholder at the address of the Noteholder as shown in the Register; or
- (b) sending it as an electronic communication to the Noteholder to any electronic address which the Noteholder has previously notified to the Company as being suitable for that purpose,

provided that Certificates for Notes are sent by the method set out in sub-clause (a) above.

14.3 In the case of joint registered holders of any Notes a notice given to the Noteholder whose name stands first in the Register in respect of such Notes shall be sufficient notice to all joint holders. Notice may be given to the persons entitled to any Notes as a result of the death or bankruptcy of any Noteholder by sending the same by post in a prepaid, first-class envelope addressed to them by name or by the title of the representative or trustees of such Noteholder at the address (if any) in the United Kingdom supplied for the purpose by such persons or (until such address is supplied) by giving notice in the manner in which it would have been given if the death or bankruptcy had not occurred.

14.4 Any notice or other document (including Certificates for Notes and transfers of Notes) may be given or sent to the Company by sending the same by post in a prepaid, first-class letter addressed to the Company at its registered office for the time being.

14.5 Any notice, communication or document sent by post shall be deemed to have been delivered or received on the second Business Day following the day on which it was posted. In proving such delivery or receipt it shall be sufficient to prove that the relevant notice, communication or document was properly addressed, stamped and posted. A notice given by electronic communication shall be deemed to be given on the Business Day following that on which the communication was sent.

## **15. Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **16. Governing Law and Jurisdiction**

16.1 The Notes, and any non-contractual obligations arising out of or in connection with the Notes, are governed by, and shall be construed in accordance with, the laws of England and Wales.

16.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with the Notes or their subject matter or formation.





## SCHEDULE 3

### PROVISIONS AS TO REGISTRATION, TRANSFER AND OTHER MATTERS

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

The Company shall recognise as absolute owner the registered holder of any Notes. The Company shall not (except as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust (whether express, implied or constructive) to which any Notes may be subject. The receipt of the registered holder for the time being of any Notes or, in the case of joint registered holders, the receipt of any of them, for the principal payable in respect of such Notes and for the interest from time to time accruing due in respect of such Notes or for any other moneys payable in respect of such Notes shall be a good discharge to the Company notwithstanding any notice it may have (whether express or otherwise) of the right, title, interest or claim of any other person to or in such Notes, interest or moneys. The Company shall not be bound to enter any notice of any express, implied or constructive trust on the Register in respect of any Notes (except as provided by statute or as required by an order of a court of competent jurisdiction).

#### 2. Transferability of Notes

2.1 Subject to paragraph 2.3 of this Schedule 3, the Notes are transferable by instrument in writing in the usual common form (or in such other form as the Directors of the Company may approve) in integral multiples of £1.00 in principal amount. There shall not be included in any instrument of transfer any Notes other than the Notes constituted by this Note Instrument.

2.2 In the case of a transfer of part only of a holding of Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. A Note may not be transferred unless the principal amount of the Notes transferred (and where not all of the Notes held by a Noteholder are transferred, the principal amount of the balance of the Notes not transferred) are in integral multiples of £1.00 in principal amount. In the case of a transfer of Notes to a person who is already a Noteholder, a new Certificate representing the enlarged holding may be issued but only against surrender of the Certificate representing the existing holding of such person.

2.3 The prior written consent of the Company (at its sole discretion) is required for any assignment or transfer of a Note or any other arrangement having or which is intended to have a similar effect to the foregoing (including by structuring such arrangement through a sale of corporate or similar entities holding debt participations to effect a transfer of such Notes) in any such case to or for the benefit of a Sanctioned Lender.

2.4 For the purposes of paragraph 2.3 of this Schedule 3:

**"Restricted Party"** means any person that is (a) listed on, or owned or controlled by a person listed on, a Sanctions List, (b) a government of a Sanctioned Country, (c) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by,

a government of a Sanctioned Country, or (d) resident or located in, operating from, or incorporated under the laws of, a Sanctioned Country;

**"Sanctioned Country"** means, at any time, a country or territory which is itself the subject or target of any Sanctions;

**"Sanctioned Lender"** any Lender which (as ascertained by the Company) is a Restricted Party, is located or resident in any Sanctioned Country or to whom a payment under the Notes may not be made as a result of any applicable Sanctions;

**"Sanctions"** means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Sanctions Authority;

**"Sanctions Authority"** means (a) the United States, (b) the United Nations Security Council, (c) the European Union, (d) in relation to any member of the Group incorporated in Norway, Norway (e) the United Kingdom or (f) the respective governmental institutions of any of the foregoing including, without limitation, His Majesty's Treasury, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of Commerce, the US Department of State and any other agency of the US government; and

**"Sanctions List"** means any of the lists of specifically designated nationals or designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time.

### **3. Execution of transfers**

Every instrument of transfer shall be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the owner of the Notes to be transferred until the transferee's name is entered in the Register in respect of such Notes.

### **4. Registration of transfers**

Every instrument of transfer shall be left for registration at the address where the Register is maintained for the time being (as referred to in Clause 9.1 (*Register*) of this Note Instrument) accompanied by the Certificate(s) for the Notes to be transferred, together with such other evidence as the Directors or other officers of the Company authorised to deal with the transfers may require to prove (i) that stamp duty or SDRT (as applicable) has been duly paid in respect of such transfer or that such transfer is exempt from stamp duty and SDRT, (ii) the title of the transferor or their right to transfer the Notes, and (iii) if the instrument of transfer is executed by some other person on their behalf, the authority of that person to do so. All instruments of transfer which are registered shall be retained by the Company. No transfer shall be registered of Notes in respect of which a notice of redemption or conversion has been given in accordance with the Conditions.

The Notes and the securities into which they are convertible have not, and will not be, registered under the United States Securities Act of 1933 (as amended, the **"US Securities Act"**) or under the applicable securities laws or regulations of any Restricted Jurisdiction and no steps have been or will be taken to enable the Notes or the securities into which they are convertible to be offered in compliance with the relevant securities

laws or regulations of any Restricted Jurisdiction. Accordingly, the Notes and the securities into which they are convertible may not be offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction, unless such offer, sale or delivery in the US is effected in compliance with an applicable exemption from the registration requirements of the US Securities Act. No transfer of Notes or the securities into which they are convertible in breach of this restriction will be registered by or on behalf of the Company.

For the purposes of this paragraph 4 of Schedule 3, "**Restricted Jurisdiction**" means the United States and any other jurisdiction where the relevant action would constitute a violation of the relevant laws and regulations of such jurisdiction.

**5. No fees for registration of transfers**

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

**6. Recognition of personal representatives**

The executors or administrators of a deceased Noteholder (not being one of several joint registered holders) and in the case of the death of one or more of several joint registered holders the survivor or survivors of such joint registered holders, shall be the only person(s) recognised by the Company as having any title to such Notes.

**7. Transmission of Notes**

Any person who becomes entitled to any of the Notes as a result of the death or bankruptcy of any Noteholder, or of any other event giving rise to the transmission of such Notes by operation of law may, upon producing such evidence that they sustain the character in respect of which they propose to act under this Note Instrument or of their title as the Directors shall think sufficient, be registered themselves as the holder of such Notes or, subject to the transfer provisions in this Note Instrument, may transfer such Notes. The Company may retain any payments paid upon any such Notes which any person under this provision is entitled to, until such person is registered as the holder of such Notes or has duly transferred the Notes.

**8. Receipt of joint holders**

If several persons are entered in the Register as joint registered holders of any Notes then without prejudice to the provisions of Condition 9 the receipt of any one of such persons for any interest or principal or other moneys payable in respect of such Notes shall be as effective a discharge to the Company as if the person signing such receipt were the sole registered holder of such Notes.

**9. Replacement of Certificates**

If the Certificate for any Notes is lost, defaced or destroyed it may be renewed on such terms (if any) as to evidence and indemnity as the Directors may require. In the case of defacement the defaced Certificate shall be surrendered before a new Certificate is issued.



## **SCHEDULE 4**

### **PROVISIONS FOR MEETINGS OF NOTEHOLDERS**

#### **1. Calling of meetings**

The Company may at any time and shall on the request in writing signed by any registered holder of the Notes for the time being outstanding convene a meeting of the Noteholders to be held at such place as the Company shall determine.

#### **2. Notice of meetings**

At least 21 clear days' notice specifying the place, day and hour of the meeting shall be given to the Noteholders of any meeting of Noteholders in the manner provided in Condition 14. Any such notice shall specify the general nature of the business to be transacted at the meeting thereby convened but, except in the case of a resolution to be proposed as a Noteholder Resolution, it shall not be necessary to specify the terms of any resolutions to be proposed. The omission to give notice to any Noteholder shall invalidate any resolution passed at any such meeting.

#### **3. Chairman of meetings**

A person nominated by the Company shall be entitled to take the chair at any such meeting and if no such nomination is made, or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting, the Noteholders present (acting by simple majority) shall choose one of their number to be Chairman. The Directors and the Secretary and legal advisers of the Company and any other person authorised in that behalf by the Directors may attend at any such meeting.

#### **4. Quorum at meetings**

At any such meeting convened for any purpose, other than the passing of a Noteholder Resolution, a person or persons holding or representing by proxy 25 per cent. in principal amount of the Notes for the time being outstanding shall form a quorum for the transaction of business. At any meeting convened for the purpose of passing a Noteholder Resolution, persons (at least two in number) holding or representing by proxy a majority in principal amount of the Notes for the time being outstanding shall form a quorum. No business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of the meeting.

#### **5. Absence of quorum**

If within 30 minutes from the time appointed for any meeting of the Noteholders a quorum is not present, the meeting shall, if convened upon the requisition of the Noteholders, be dissolved. In any other case it shall stand adjourned to such day and time (being not less than 14 days and not more than 42 days thereafter) and to such place as may be appointed by the Chairman. At such adjourned meeting two

Noteholders present in person or by proxy and entitled to vote, whatever the principal amount of the Notes held by them, shall form a quorum.

**6. Adjournment of meetings**

The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place. No business shall be transacted at any adjourned meeting other than business that might lawfully have been transacted at the meeting from which the adjournment took place.

**7. Notice of adjourned meetings**

Notice of any adjourned meeting at which a Noteholder Resolution is to be submitted shall be given in the manner provided for in this Note Instrument. Such notice shall state that two Noteholders present in person or by proxy and entitled to vote at the adjourned meeting whatever the principal amount of the Notes held by them shall form a quorum.

**8. Manner of voting**

At any meeting of Noteholders all votes shall be taken on a poll. The result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

**9. Time for taking poll**

Any poll shall be taken at the meeting without adjournment. The requirement for a poll shall not prevent the continuance of a meeting for the transaction of any other business.

**10. Persons entitled to vote**

The registered holders of any of the Notes or, in the case of joint holders, any one of them shall be entitled to vote in respect thereof either in person or by proxy and in the latter case as if such joint holder were solely entitled to such Notes. If more than one of such joint holders be present at any meeting either personally or by proxy the vote of the senior who tenders a vote (seniority being determined by the order in which the joint holders are named in the Register) shall be accepted to the exclusion of the votes of the other joint holders.

**11. Instrument appointing proxy**

Every instrument appointing a proxy shall be in writing, signed by the appointor or their attorney or, in the case of a corporation, under its common seal, or signed by its attorney or a duly authorised officer and shall be in such form as the Directors may approve. Such instrument of proxy shall, unless the contrary is stated thereon, be valid both for an adjournment of the meeting and for the meeting to which it relates and need not be witnessed. A person appointed to act as a proxy need not be a Noteholder.

**12. Deposit of instrument appointing proxy**

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority shall be deposited with the Company at the address where the Register is

maintained for the time being (as referred to in Clause 9.1 (*Register*) of this Note Instrument) or at such other place as may be specified in the notice convening the meeting before the time appointed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which the instrument of proxy is given or transfer of the Notes in respect of which it is given unless previous intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the address where the Register is maintained for the time being (as referred to in Clause 9.1 (*Register*) of this Note Instrument). No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution save that, unless the contrary is stated in it, an appointment of a proxy shall be valid for use at an adjourned meeting or a poll after a meeting or an adjourned meeting even after 12 months have elapsed if it was valid for the original meeting.

### **13. Votes**

- 13.1 On any vote, each Noteholder shall have one vote for every £1.00 in principal amount of the Notes for the time being outstanding of which they are the holder. A Noteholder (or a proxy or representative of a Noteholder) entitled to more than one vote on a poll need not use all their votes or cast all the votes they use in the same way.
- 13.2 In the case of joint registered noteholders the vote of the joint registered noteholder who is first named on the Register who tenders a vote shall be accepted to the exclusion of the votes of the other joint registered noteholders.

### **14. Power of meetings of Noteholders**

- 14.1 In addition to any other powers it may have, a meeting of the Noteholders may, by Noteholder Resolution:
  - (a) sanction any compromise or arrangement proposed to be made between the Company and the Noteholders;
  - (b) sanction any abrogation, modification or compromise or any arrangement in respect of the rights of the Noteholders against the Company or its property whether such rights shall arise under this Note Instrument or otherwise;
  - (c) sanction any scheme for the reconstruction of the Company or for the amalgamation of the Company with any other company;
  - (d) sanction any scheme or proposal for the sale or exchange of the Notes for, or the conversion of the Notes into, cash or shares, stock, debentures, debenture stock or other obligations or securities of the Company or any other company formed or to be formed, and for the appointment of a person with power on behalf of the Noteholders to execute an instrument of transfer of the Notes held by them in favour of the person to or with whom the Notes are to be sold or exchanged (as the case may be);

- (e) assent to any modification or abrogation of the provisions contained in this Note Instrument that shall be proposed by the Company and authorise the Company to execute an instrument supplemental to this Note Instrument embodying any such modification or abrogation; and
- (f) give any authority or sanction which under the provisions of this Note Instrument is required to be given by Noteholder Resolution.

14.2 Any resolution that would increase any obligation of the Company under this Note Instrument, or postpone the due date for payment of any principal or interest in respect of any Note, shall not be effective without the Company's consent.

**15. Noteholder Resolution binding on all Noteholders**

A Noteholder Resolution, passed at a meeting of Noteholders duly convened and held in accordance with the provisions of this schedule, shall be binding on all the Noteholders whether or not present at such meeting and each of the Noteholders shall be bound to give effect to such Noteholder Resolution accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances justify the passing of such Noteholder Resolution.

**16. Noteholder Resolutions in writing**

A resolution in writing signed by the holders of a majority in principal amount of the Notes for the time being outstanding who are for the time being entitled to receive notice of meetings in accordance with the provisions contained in this Note Instrument shall for all purposes be as valid and effectual as a Noteholder Resolution. Such resolution in writing may be contained in one document or in several documents in like form each signed by one or more of the Noteholders.

**17. Minutes of meetings**

Minutes of all resolutions and proceedings at every such meeting of the Noteholders shall be made and duly entered in books to be from time to time provided for that purpose by the Company. Any minutes which purport to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings held or by the Chairman of the next succeeding meeting of the Noteholders shall be conclusive evidence of the matters contained in such minutes. Unless the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly convened and held and all resolutions passed at such meetings to have been duly passed.



**SCHEDULE 5**  
**Pro Forma Fully Diluted Share Capital**

(For the purposes of calculating the number of Conversion Shares in accordance with  
Condition 6.2)

<b>Class of shares</b>	<b>Pro forma number of shares in fully diluted share capital</b>
Ordinary A Shares	2,278,508
Ordinary B Shares	51,117
Preference A Shares	1,622,422
Preference B Shares	18
Preference C Shares	27,560

## EXECUTION PAGE

Executed as a deed by **HeadFirst Global PLC** acting by  
Bastiaan Hagenouw, a director, and Matteo Racca, a  
director

.....

Director

.....

Director