

Dated

August 2022

J.Streicher Global Partners, LLC

CONVERTIBLE LOAN NOTE INSTRUMENT

TABLE OF CONTENTS

1.	INTERPRETATION.....	2
2.	AMOUNT AND DESCRIPTION OF NOTES	5
3.	STATUS OF NOTES	5
4.	USE OF PROCEEDS	6
5.	REPAYMENT OF NOTES	6
6.	INTEREST	6
7.	CERTIFICATES	6
8.	THE REGISTER.....	7
9.	NOTES NOT TO BE QUOTED.....	7
10.	MEETINGS OF NOTEHOLDERS	7
11.	VARIATION.....	7
12.	ENFORCEMENT AND THIRD PARTY RIGHTS	8
13.	NOTICES	8
14.	GOVERNING LAW AND JURISDICTION	8
	SCHEDULE 1 FORM OF CERTIFICATE.....	9
	SCHEDULE 2 THE CONDITIONS	11
	PART 1 INTEREST, REPAYMENT AND REDEMPTION.....	11
	PART 2 CONVERSION	12
	PART 3 TRANSFER PROVISIONS AND OTHER MATTERS	13
	SCHEDULE 3 MEETINGS OF THE NOTEHOLDERS	16

THIS DEED is made on the day of 2022

PARTIES

- (1) J.Streicher Global Partners, LLC incorporated and registered in Delaware with LLC number EIN# 82-2029765, whose registered office is at 1201 Orange Street, Suite 600, Wilmington, DE 19081 (the "**Company**");

- (2) **[Investor Name & Address]** (the "note holder").

BACKGROUND

- (A) By exercising of the powers conferred on them by the by-laws of the Company, the Directors of the Company have, by a resolution passed on 29th July 2022, created \$5,000,000.00 \$1.00 unsecured convertible loan notes and have agreed to constitute them in the following manner.

AGREED TERMS

1. INTERPRETATION

- 1.1 The definitions and rules of interpretation in this clause apply in this Instrument.

"Articles"	the articles of association of the Company, as amended or superseded.
"Business Day"	a day other than a Saturday, Sunday or public holiday in Northern Ireland when banks are open for the transaction of normal banking business.
"Certificate"	a certificate for Notes in the form (or substantially in the form) set out in Schedule 1.
"Conditions"	the conditions attaching to the Notes, as set out in Schedule 2 (as amended from time to time in accordance with this Instrument).
"Conversion"	A conversion of notes into Shares in accordance with Part 2 of Schedule 2.
"Conversion Date"	the same date as the completion of the Qualified Financing.
"Conversion Price"	on a Qualified Financing, a price per Share as represents a valuation of the entire issued share capital of the Subsidiary of US\$56,000,000 or sterling equivalent.
"Directors"	the board of directors of the Company for the time being.
"Equity Securities"	has the meaning given to "ordinary shares" in section 560(1) of the Companies Act 2006.
"Event of Default"	any of the events set out in paragraph 5 of Part 1 of Schedule 2.
"IPO"	means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on a Qualifying Market.
"Investor Majority"	the holders of 75% of the nominal amount of the Notes outstanding.

"Locked-In Shares"	All Shares allotted issued to a Noteholder as a result of a Conversion.
"Notes"	up to \$5,000,000 unsecured convertible loan notes 2022 constituted by this Instrument or, as the case may be, the principal amount of such loan notes for the time being issued and outstanding, and principal amount shall be construed accordingly.
"Noteholder"	a person for the time being entered in the Register as holder of any Notes.
"Qualified Financing"	The occurrence of either i) the completion of a merger between the Subsidiary and a a SPAC or ii) the Subsidiary successfully completing an IPO
"Qualifying Market"	Means NASDAQ, the Nasdaq National Stock Market of the Nasdaq Stock Market Inc
"Redemption Date"	has the meaning given in paragraph 4.1 of Part 1 of Schedule 2.
"Redemption Notice"	has the meaning given in paragraph 4.2 of Part 1 of Schedule 2.
"Register"	a register of Noteholders referred to in, and kept and maintained in accordance with, clause 8.
"Registered Office"	the registered office of the Company from time to time.
"Restricted Period"	the fixed period of twelve (12) months commencing on a Conversion Date.
"Shares"	shares in the capital of the Subsidiary of the same class of share as are issued or subscribed for by investors or participants in a Qualified Financing.
"SPAC"	means a special purpose acquisition company that is listed on a Qualifying Market at the time of the Qualified Financing

1.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this Instrument.

- 1.3 References to clauses and Schedules are to the clauses of and Schedules to this Instrument and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.4 The Schedules (including, for the avoidance of doubt, the Conditions) form part of this Instrument and shall have effect as if set out in full in the body of this Instrument. Any reference to this Instrument includes the Schedules.
- 1.5 A references to **this Instrument, the Conditions** or to any other agreement or document referred to in this Instrument or the Conditions is a reference to this Instrument (which shall include the Conditions), the Conditions or such other agreement or document as varied or novated in accordance with their terms from time to time.
- 1.6 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.8 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns.
- 1.9 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.10 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of:
- 1.10.1 another person (or its nominee) by way of security or in connection with the taking of security; or
- 1.10.2 its nominee.
- 1.11 A reference to **writing** or **written** includes fax [and e-mail **OR** but not e-mail] [(unless otherwise expressly provided in this Instrument)].
- 1.12 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.13 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.14 A reference to a statute or statutory provision is a reference to it as it is in force as at the date of this Instrument.
- 1.15 A reference to legislation or a legislative provision shall include all subordinate legislation made as at the date of this Instrument under that legislation or legislative provision.

- 1.16 Any obligation on a person not to do something includes an obligation not to allow that thing to be done.
- 1.17 A reference in this Instrument to:
- 1.17.1 any Notes being **outstanding** means such Notes as are in issue, not redeemed, not converted and not cancelled at the relevant time;
 - 1.17.2 the **assets** of any person shall be construed as a reference to all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital;
 - 1.17.3 **indebtedness** shall be construed as a reference to any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;
 - 1.17.4 **repayment** includes redemption and vice versa and the words **repay, redeem, repayable, redeemed** and **repaid** shall be construed accordingly;
 - 1.17.5 **£** or **sterling** denotes the lawful currency of the United Kingdom;
 - 1.17.6 **\$** or **dollars** denotes the lawful currency of the United States of America; and
 - 1.17.7 **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).
- 1.18 Unless the context otherwise requires, a reference to the **Notes** includes a reference to all and/or any of the Notes.
- 1.19 Except as otherwise provided, expressions defined in the Companies Act 2006 shall be read as if defined in that way in this Instrument.

2. AMOUNT AND DESCRIPTION OF NOTES

- 2.1 The aggregate principal amount of the Notes is limited to \$5,000,000.00 (five million dollars).
- 2.2 The Notes shall be known as 12% fixed rate unsecured convertible loan notes August 2022 and shall be issued by the Company in integral multiples of \$1.00.
- 2.3 The closing date for receipt of funds in respect of subscription for the Notes is 31st August 2022.

3. STATUS OF NOTES

- 3.1 The Notes when issued and outstanding shall rank pari passu, equally and rateably, without discrimination or preference among themselves and as unsecured obligations of the Company.
- 3.2 The Notes shall be issued and held subject to and with the benefit of the provisions of this Instrument (including the Conditions). All such provisions shall be binding on the Company and the Noteholders and all persons claiming through or under them respectively and shall ensure for the benefit of all Noteholders.

4. USE OF PROCEEDS

The proceeds of all subscriptions for the Notes shall be used to fund the Company's working capital for the purposes of its growth plans. Upon the occurrence of a Qualifying Financing, the Company shall use the proceeds of the Notes to subscribe for Shares in the names of the Loan Noteholders, and the Subsidiary agrees to allot and issue such Shares to the Loan Noteholders pro rata to their holdings of Loan Notes in accordance with Part 2 of Schedule 2.

5. REPAYMENT OF NOTES

5.1 The Notes that are outstanding at the Redemption Date shall be repaid in accordance with Part 1 of Schedule 2 (provided that they have not previously been converted in accordance with the terms of Part 2 of Schedule 2).

5.2 All such Notes repaid by the Company shall be automatically and immediately cancelled and shall not be reissued.

6. INTEREST

Until the Notes are repaid by the Company or converted into Shares, in each case in accordance with the provisions of this Instrument, interest shall accrue and be paid on the principal amount of the Notes outstanding at the rate and in the manner provided in Part 1 of Schedule 2.

7. CERTIFICATES

7.1 Each Noteholder (or the joint holders of any Notes) shall be entitled to receive, without charge, one Certificate for the Notes registered in his (or their) names.

7.2 Where any Notes are held jointly, the Company shall not be bound to issue more than one Certificate in respect of such Notes and 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 such Notes.

7.3 Each Certificate shall:

7.3.1 bear a denoting number;

7.3.2 be issued and executed by the Company as a deed in the form (or substantially in the form) set out in Schedule 1; and

7.3.3 have the Conditions endorsed on or attached to it.

7.4 In the case of repayment or transfer of part only of a Noteholder's Notes, the Certificate(s) in respect of such Notes shall be either:

7.4.1 endorsed with a memorandum of the nominal amount of the Notes so redeemed or transferred and the date of such repayment or transfer; or

7.4.2 cancelled and (without charge) replaced by a new Certificate for the balance of the principal amount of the Notes not then repaid or transferred.

8. THE REGISTER

- 8.1 The Company shall keep and maintain the Register at the Registered Office or (subject always to the provisions of section 743 of the Act) at such other place as the Company may from time to time appoint for this purpose and notify to the Noteholders.
- 8.2 There shall be entered in the Register:
- 8.2.1 the names and addresses of the Noteholders for the time being;
 - 8.2.2 the principal amount of the Notes held by each Noteholder and the principal monies paid up on them;
 - 8.2.3 the date of issue of each of the Notes and the date on which the name of each Noteholder is entered in the Register in respect of the Notes registered in his name;
 - 8.2.4 the serial number of each Certificate issued and the date of its issue; and
 - 8.2.5 the date(s) of all transfers and changes of ownership of any of the Notes.
- 8.3 The Company shall promptly amend the Register to record any change to the name or address of a Noteholder that is notified in writing to the Company by that Noteholder.
- 8.4 The Noteholders or any of them, or any person authorised by a Noteholder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from it or any part of it.
- 8.5 Every Noteholder shall be recognised by the Company as entitled to his Notes free from any equity, set-off or cross-claim against the original or an intermediate holder of such Notes.

9. NOTES NOT TO BE QUOTED

No application has been, or shall be, made to any investment exchange (whether in the United Kingdom or otherwise) for permission to deal in, or for an official or other listing or quotation, in respect of the Notes.

10. MEETINGS OF NOTEHOLDERS

Meetings of the Noteholders shall be convened and held in accordance with the provisions of Schedule 3.

11. VARIATION

- 11.1 All or any of the rights for the time being attached to the Notes or other provisions of this Instrument may from time to time (whether or not the Company is being wound up) be altered or abrogated with the prior written consent of an Investor Majority. Any such alteration or abrogation shall be effected by way of deed poll executed by the Company and expressed to be supplemental to this Instrument.
- 11.2 Modifications to this Instrument which are of a minor nature or made to correct a manifest error may be effected by way of deed poll executed by the Company and expressed to be supplemental to this Instrument.

11.3 The Company shall, within 10 Business Days of making any variation pursuant to this clause 11, send to each Noteholder (or, in the case of joint holders, to the Noteholder named first in the Register) a copy of the deed poll (or other document) effecting the variation.

11.4 Subject to clause 11.3, any modification, alteration or abrogation made pursuant to clause 11.1 or clause 11.2 shall be binding on all the Noteholders.

12. ENFORCEMENT AND THIRD PARTY RIGHTS

12.1 From and after the date of this Instrument, and for so long as any Notes are outstanding or any amount is payable or repayable by the Company in respect of the Notes, the Company undertakes to duly perform and observe its obligations under this Instrument

12.2 Except as expressly provided in clause 12.3, a person who is not a party to this Instrument shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Instrument.

12.3 This Instrument shall operate for the benefit of all Noteholders and each Noteholder shall be entitled to sue for the performance or observance of the provisions of this Instrument in his own right so far as his own holding of Notes is concerned.

13. NOTICES

Any notice to be given to or by any Noteholder(s) for the purposes of this Instrument shall be given in accordance with the provisions of paragraph 9 and paragraph 10 of Part 3 of Schedule 2.

14. GOVERNING LAW AND JURISDICTION

14.1 This 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 construed in accordance with, the laws of Northern Ireland.

14.2 The courts of Northern Ireland shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Instrument or the Notes or their subject matter or formation (including non-contractual disputes or claims).

This instrument has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1
FORM OF CERTIFICATE

Certificate No.

Date of Issue

Amount \$[●]

J.Streicher Global Partners, LLC

\$1.00 FIXED RATE UNSECURED CONVERTIBLE LOAN NOTES 2022

Created and issued pursuant to a resolution of the board of directors of the Company passed on 28th July 2022.

THIS IS TO CERTIFY THAT [●] is the registered holder of \$[AMOUNT] of the \$1.00 fixed rate unsecured convertible loan notes August 2022 constituted by an instrument entered into by the Company on 2022(the "**Instrument**"). Such Notes are issued with the benefit of and subject to the provisions contained in the Instrument and the Conditions endorsed on or annexed to this Certificate.

Notes:

1. The Notes are repayable subject to the Conditions, and shall bear interest in accordance with the Conditions. The Notes are subject to automatic conversion into Shares in the event of a Qualifying Financing.
2. This Certificate must be surrendered to the Company before any transfer, conversion or repayment, whether of the whole or any part of the Notes comprised in it, can be registered or effected, 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 the Registered Office.
4. Subject to the Conditions, the Notes are transferable in amounts and in integral multiples of \$1.00.
5. No transfer of any part of the Notes represented by this Certificate can be registered without production of this Certificate.
6. Words and expressions defined in the Instrument shall bear the same meaning in this Certificate and in the Conditions.
7. 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 construed in accordance with, the laws of Northern Ireland. The courts of Northern Ireland shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Notes or their subject matter or formation (including non-contractual disputes or claims).
8. A copy of the Instrument is available for inspection at the registered office of the Company.

This Certificate has been executed as a deed and is delivered and takes effect on the date of issue stated at the beginning of it.

Executed as a deed by
J.Streicher Global Partners, LLC]
acting by **[•]**,
a director and
[•],
[a director **OR** its secretary]

.....

.....

SCHEDULE 2

THE CONDITIONS

PART 1

INTEREST, REPAYMENT AND REDEMPTION

1. INTEREST

1.1 Interest shall only be payable on any Notes that are outstanding on the Redemption Date (and so far as they have not been converted under Part 2 of Schedule 2) at a rate of 12% per annum (the “**Interest Rate**”).

1.2 Any interest due under paragraph 1.1 shall be payable on the Redemption Date.

1.3 Interest, if payable, shall accrue quarterly at the Interest Rate, compounded quarterly, and shall be calculated on the basis of a 365-day year and the actual number of days elapsed from the date of issue of the Notes to the Redemption Date.

2. REPAYMENT OF PRINCIPAL

As and when the Notes (or any part of them) are to be redeemed in accordance with paragraph 4 of this Part 1 of Schedule 2, the Company shall pay the Noteholders the principal amount of the Notes which are to be redeemed.

3. TIME OF PAYMENT

Whenever any payment of principal (or otherwise) becomes due on a day which is not a Business Day, payment shall be made on the next following Business Day.

4. REDEMPTION

4.1 The Notes then in issue (so far as not converted under Part 2 of this Schedule 2):

4.1.1 may be redeemed by the Company at any time in the absolute discretion of the board of the Company at the principal amount together with interest on the Notes outstanding at the Interest Rate; and

4.1.2 shall be redeemed at the principal amount together with interest on the Notes outstanding at the Interest Rate on the later of the following dates:

(a) the first anniversary of this Instrument

(the “**Redemption Date**”).

4.2 At least 20 Business Days before the Redemption Date, the Investor Majority shall give the Company written notice of the intention to exercise the right to redeem in accordance with the provisions of paragraph 4.1 (the “**Redemption Notice**”). Within five Business Days of the Redemption Date, the Company shall repay to all Noteholders the principal amount of the Notes so redeemed, together with interest on such Notes outstanding at the Interest Rate. A Redemption Notice shall (unless the Company agrees otherwise) be irrevocable.

5. EVENTS RESULTING IN IMMEDIATE REDEMPTION

- 5.1 The Notes then in issue shall be immediately redeemed at the principal amount, together with interest on the Notes outstanding at the Interest Rate, if:
- 5.1.1 an administration order is made in relation to the Company or any of its subsidiaries; or
 - 5.1.2 an order is made, or an effective resolution is passed, for the winding-up, liquidation, administration or dissolution of the Company or any of its subsidiaries (except for the purpose of reorganisation or amalgamation of the Company or any of its subsidiaries); or
 - 5.1.3 an encumbrancer takes possession or a receiver is appointed of the whole or the major part of the assets or undertaking of the Company or any of its subsidiaries or if distress, execution or other legal process is levied or enforced or sued out on or against the whole or the major part of the assets of the Company or any of its subsidiaries and is not discharged, paid out, withdrawn or removed within 20 Business Days; or
 - 5.1.4 the Company or any of its subsidiaries is deemed for the purposes the Insolvency (Northern Ireland) Order 1989 to be unable to pay its debts or compounds or proposes or enters into any reorganisation or special arrangement with its creditors generally.

6. ACTION FOLLOWING REDEMPTION

- 6.1 If, on redemption of a Note, a Noteholder fails to deliver the Certificate for it, or an indemnity in accordance with these Conditions or to accept payment of moneys due to him, the Company shall pay the moneys due to him into a bank account which payment shall discharge the Company from all further obligations in respect of the Note.
- 6.2 The Company shall cancel any Notes repaid, redeemed or purchased and shall not reissue them.

7. RIGHT TO WITHHOLD

- 7.1 The Company may deduct from any principal amount or interest payable in accordance with the Conditions any tax or other amounts which the Company may be required by law to deduct.

PART 2

CONVERSION

1. CONVERSION

- 1.1 All outstanding Notes shall automatically convert into fully paid Shares at the Conversion Price on the next Qualified Financing .
- 1.2 If and when a Qualified Financing is proposed, the Company shall give Noteholders not less than 5 Business Days' prior written notice of the proposed Qualified Financing specifying (to the best of its knowledge) the terms and prospective date of the Qualified Financing.

- 1.3 If the Company has given notice to Noteholders of a proposed Qualified Financing (as required by paragraph 1.2), and it becomes apparent to the Company that the Qualified Financing is not after all to take effect, the Company shall give notice to the Noteholders to that effect.
- 1.4 If the Qualified Financing does not take place then no conversion shall take place and the Company shall give Noteholders further written notice of any subsequent proposed Qualified Financing to which the provisions of paragraph 1 of this Part 2 of Schedule 2 shall then apply.

2. PROCEDURES ON CONVERSION

- 2.1 On the Conversion Date, the Directors shall convert the principal amount of the Notes into such number of new fully paid Shares at the Conversion Price in accordance with the following provisions of paragraph 2.2 to paragraph 2.5 (inclusive).
- 2.2 Conversion of the Notes shall be effected by the Company redeeming the relevant Notes on the Conversion Date provided that each Noteholder whose Notes are being converted shall be deemed to irrevocably authorise and instruct the Company to apply the redemption moneys payable to that Noteholder in subscribing for Shares on conversion of the Notes.
- 2.3 Shares arising on conversion of the Notes shall be issued and allotted by the Subsidiary on the Conversion Date and the certificates for such Shares shall be despatched to the persons entitled to them at their own risk. Each Share arising on conversion shall be issued and allotted at such premium to reflect the difference between the nominal amount of the Share and the principal amount of Notes converted into one Share on the Conversion Date.
- 2.4 The Shares arising on conversion of the Notes shall be credited as fully paid and rank pari passu with the Shares offered as part of the Qualified Financing.
- 2.5 The Shares arising on conversion of the Notes shall be credited as fully paid and rank pari passu with the Shares offered as part of the Qualified Financing.
- 2.6 The entitlement of each Noteholder to a fraction of a Share shall be rounded to the nearest whole number of Shares which result from the conversion of the Notes.

PART 3

TRANSFER PROVISIONS AND OTHER MATTERS

1. The Company shall recognise the registered holder of any Notes as the absolute owner of them and shall not (except as provided by statute or 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 Note may be subject. The Company shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to enter any notice of any trust (whether express, implied or constructive) on the register in respect of any of the Notes.
2. The Notes are only transferable by a Noteholder to a party to whom such Noteholder is permitted to transfer any Shares held by such Noteholder in accordance with the Articles. The Notes are transferable in accordance with this Part 3 of Schedule 2 in integral multiples of \$1,000,000 by instrument in writing in the usual common form (or

in such other form as the Directors may approve) and such instrument need not be under seal.

3. Each instrument of transfer shall be signed by the transferor, and the transferor shall be deemed to remain the owner of the Notes to be transferred until the name of the transferee is entered in the register in respect of such Notes.
4. Each instrument of transfer shall be sent to, or left for registration at, the registered office of the Company for the time being, and shall be accompanied by the Certificate(s) for the Notes to be transferred and any other evidence that the Company may require to prove the title of the transferor or his right to transfer the Notes (and, if such instrument is executed by some other person on his behalf, the authority of that person to do so). All instruments of transfer that are registered may be retained by the Company.
5. No transfer of Notes shall be registered in respect of which a Redemption Notice has been given.
6. Payment of the principal amount and all accrued interest on the Notes may be made by cheque made payable to, or by bank transfer to an account nominated for the purpose to the Company in writing by, the registered holder or, in the case of joint registered holders, to the one who is first-named on the register, or to such person or persons as the registered holder or all the joint registered holders may in writing direct and sent to the registered holder or in the case of joint registered holders to that one of the joint registered holders who is first-named on the register or to such address as the registered holder or joint registered holders may in writing direct. Cheques may be sent through the post at the risk of the registered holder or jointly registered holders and payment of any such cheque by the bankers on whom it is drawn, or a bank transfer to the relevant account, shall be good discharge to the Company.
7. If more than one person is entered in the register as joint holders of any Notes then, without prejudice to paragraph 6 of this Part 3 of Schedule 2, the receipt of any one of such holders for any moneys payable on or in respect of the Notes shall be as effective a discharge to the Company or other person making the payment as if the person signing such receipt were the sole registered holder of such Notes.
8. If any Certificate is worn out or defaced then, on production of it to the Directors, they may cancel it and may issue a fresh Certificate in lieu. If any Certificate is lost or destroyed it may be replaced on such terms (if any) as to evidence and indemnity as the Company may reasonably require. An entry recording the issue of the new Certificate and indemnity (if any) shall be made in the register. No fee shall be charged for the registration of any transfer or for the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other documents relating to or effecting title to any Notes.
9. Any notice or other document required to be given under this Instrument shall be in writing and may be given to or served on any Noteholder by sending it by first-class post in a prepaid envelope addressed to such Noteholder at his registered address. In the case of joint Noteholders, a notice given to, or document served on, the Noteholder whose name stands first in the register in respect of such Notes shall be sufficient notice to, or service on, all the joint holders. Any such notice sent or document served by first-class post shall be deemed to have been given or served 48 after the time when it is posted and in proving such notice or service, it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, stamped and posted.

10. Any notice or other document delivered or sent by post to, or left at, the registered address of any Noteholder in pursuance of these provisions shall, notwithstanding that such Noteholder is then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any Notes registered in the name of such Noteholder as sole or first-named joint holder unless his name shall at the time of the service of the notice or document have been removed from the register as the holder of the Notes, and such service shall for all purposes be deemed sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Notes.
11. A copy of this Instrument shall be kept at the Company's registered office. A Noteholder (and any person authorised by a Noteholder) may inspect that copy of the Instrument at all reasonable times during office hours.

PART 4

TRANSFER PROVISIONS IN RESPECT OF SHARES

1. Shares that have been allotted and issued as a result of a Conversion in accordance with Part 2 of Schedule 2 shall be subject to the lock up restrictions set out in this Part 4 of Schedule 2.
2. The Noteholder undertakes to each of the Company and the Subsidiary that he will not, during the Restricted Period directly or indirectly, unconditionally or conditionally, offer, transfer, sell, pledge, charge, grant options over or otherwise dispose of (or publicly announce any such offer, transfer, sale, pledge, charge, option or disposal), or enter into any agreement to do the same, any Interest in, the Locked-In Shares or any security or financial product whose value is determined directly or indirectly by reference to the price of such Locked-In Shares including, without limitation, equity swaps, forward sales, and options or warrants representing the right to receive such Locked-In Shares.
3. The undertaking contained in paragraph 3 of this Part 4 shall not apply:
 - 3.1 in the event of an intervening court order or to the extent required by law or regulation;
 - 3.2 to the acceptance of an offer by the Subsidiary to purchase its own shares which is made on identical terms to all holders of the same class of shares as the Locked-In Shares;
 - 3.3 to the acceptance of a general offer made to all shareholders of the Subsidiary (other than the offeror and/or any body corporate controlled by the offeror and/or any persons acting in concert with the offeror) to acquire all the issued Shares (other than any Shares which are already owned by the person making such offer and any other person acting in concert with him), or an undertaking to accept such general offer provided the acceptance or undertaking is conditional upon the offeror receiving acceptances in respect of Shares representing more than 50 per cent. of the voting rights attributable to the capital of the Subsidiary which are exercisable at a general meeting;
 - 3.4 pursuant to a share capital reorganisation of any kind undertaken by the Subsidiary affecting the Shares and where the resulting securities will be subject to the restrictions set out in this Part 4.

SCHEDULE 3

MEETINGS OF THE NOTEHOLDERS

1. The Company may at any time convene a meeting of Noteholders. In addition, the Company shall at the written request of the holders of not less than 75% in nominal amount of the outstanding Notes convene a meeting of the Noteholders. Any meeting shall be held at such place as the Company may designate.
2. At least 21 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) of every meeting shall be given to the Noteholders. The notice shall specify the place, day and time of the meeting and the general nature of the business to be transacted, but it shall not be necessary (except in the case of a Special Resolution) to specify in the notice the terms of any resolution to be proposed. The accidental omission to give notice to, or the non-receipt of notice by, any of the Noteholders shall not invalidate the proceedings at any meeting. A meeting of the Noteholders shall, despite being called at shorter notice than specified above, be deemed to have been duly called if it is agreed in writing by all of the Noteholders.
3. At any meeting the quorum shall be two Noteholders holding, or representing by proxy, at least 75% in nominal amount of the outstanding Notes. No business (other than choosing a chairman) shall be transacted at any meeting unless the requisite quorum is present.
4. If a quorum is not present, within half an hour from the time appointed for the meeting, the meeting shall be dissolved if it was convened on the requisition of Noteholders. In any other case, it shall stand adjourned to such day and time (at least 14 days later, but not more than 28 days later) 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 shall constitute a quorum (whatever the nominal amount of the Notes held by them). At least 14 days' notice of any adjourned meeting of Noteholders shall be given (in the same manner *mutatis mutandis* as for an original meeting). That notice shall state that two Noteholders present in person (or by proxy) at the adjourned meeting (whatever the nominal amount of Notes held by them) shall form a quorum.
5. A person (who may but need not be a Noteholder) nominated by the Company shall be entitled to take the chair at every such meeting but, if no such person is nominated or if the person nominated is not be present at the meeting within fifteen minutes after the time appointed for holding the meeting, the Noteholders present shall choose one of their number to be chairman. Any Director or officer of, any Secretary of, and the solicitors to, the Company and any other person authorised in that behalf by the Company may attend at any such meeting.
6. Each question submitted to a meeting of Noteholders shall be decided on a poll basis and not by a show of hands. To be validly passed, any resolution or question put to the Noteholders must be passed by the Investor Majority.
7. At any meeting of Noteholders), a declaration by the chairman that a resolution has been carried by the Investor Majority, lost or not carried by the Investor Majority shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

8. A poll shall be taken in such manner and (subject as set out below) either at once or after an adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll shall not prevent the meeting from continuing for the transaction of any business other than the question on which the poll has been demanded. A demand for a poll may be withdrawn.
9. The chairman may, with the consent of (and shall if so directed by) any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place.
10. On a poll, each Noteholder present in person or by proxy, shall have one vote for every \$1.00 nominal of Notes held by him and a person 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.
11. In the case of joint registered Noteholders any one of them shall be entitled to vote in respect of such Notes either in person or by proxy and, in the latter case, as if the joint holder were solely entitled to such Notes. If more than one joint holder is present at any meeting either personally or by proxy that one joint holder so present whose name as between himself and the other or others present stands first in the register as one of the joint holders shall alone be entitled to vote in person or by proxy.
12. Each instrument appointing a proxy must be in writing and duly executed by the appointor or his duly authorised attorney or, in the case of a corporation under its common seal or duly executed by a duly authorised attorney or officer. The chairman may (but shall not be bound to) require evidence of the authority of any attorney or officer. A proxy need not be a Noteholder.
13. An instrument of proxy shall be in the usual or common form or in any other form that the Directors may accept. The proxy shall be deemed to include the right to demand or join in demanding a poll. A proxy shall, unless stated otherwise, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.
14. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, shall be deposited at the place specified in (or in any document accompanying) the notice convening the meeting. If no such place is specified, the proxy shall be deposited at the registered office of the Company not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or for taking of the poll at which the person named in that instrument proposes to vote. In default, the instrument of proxy shall not be treated as valid. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the revocation of the proxy or of the authority under which the proxy is given, unless notification in writing of the revocation has been received at the registered office of the Company or at such other place (if any) specified for the deposit of instruments of proxy in the notice convening the meeting (or any document accompanying it) 48 hours before the commencement of the meeting or adjourned meeting or the taking of the poll at which the vote is given.

15. Without prejudice to any of the powers conferred on the Company under any of the provisions of the Instrument, a meeting of the Noteholders shall, in addition to any other powers, have the following powers exercisable by Special Resolution:
 - 15.1 power to sanction the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, debenture stock or other obligations or security of the Company or any other company formed or to be formed (other than as set out in the Conditions);
 - 15.2 power to sanction any abrogation, modification or compromise of, or any arrangement in respect of, the Noteholders' rights against the Company, provided the same has been previously approved in writing by the Company, whether those rights shall arise under the instrument, the Notes or otherwise;
 - 15.3 power to assent to any modification of the provisions contained in the instrument and the Conditions and to authorise the Company to execute any supplemental instrument embodying any such modification. Any such modification shall be proposed by the Company; and
 - 15.4 power to:
 - 15.4.1 reduce or cancel the principal amount payable on the Notes; or
 - 15.4.2 reduce the amount payable or modify the method of calculating the amount payable on the Notes.
16. A Special Resolution passed at a meeting of the Noteholders shall be binding on all the Noteholders whether or not they are present at the meeting. Each of the Noteholders shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances justify passing it (so that the meeting may determine without appeal whether or not the circumstances justify passing it).
17. Special Resolution, when used in the Conditions, means a resolution passed by the Investor Majority at a meeting of the Noteholders duly convened and held in accordance with the Conditions.
18. A resolution in writing signed by or on behalf of the Investor Majority shall, for all purposes, be as valid and effectual as a Special Resolution passed at a meeting duly convened and held in accordance with the Conditions. Such resolution in writing may be contained in one document or in several documents in similar form, each signed by one or more Noteholders.
19. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Company. Any minutes, if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting of the Noteholders, shall be conclusive evidence of the matters stated in them. Until the contrary is proved, every meeting for which minutes have been made and signed shall be deemed to have been duly held and convened, and all resolutions passed at the meeting to have been duly passed.

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Executed as a deed by
[Company Name]
acting by [•],
a director and
[•],
[a director **OR** its secretary]

.....

Executed as a deed by [Company Name] acting by [•], a director and [•], [a director OR its secretary]
