INSTRUMENT

Constituting the Inspired 12% Guaranteed 1 Year Bond (Series C)
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THIS DEED is made on 2018

PARTY

(1) INSPIRED DEVELOPMENTS (LONDON) PLC (registered number 10544849) whose registered office is at 20 North Audley Street, Ground Floor, London, England W1K 6WE (Issuer).

BACKGROUND

(A) The Directors have, by way of board resolution passed on the date of this Instrument, authorised the issue by the Issuer of the Inspired 12% Guaranteed 1 Year Bond, to be constituted by this Instrument.

(B) The issuing of bonds to investors under this Instrument shall be permitted to take place by way of private issue only.

TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 The following words have these meanings in this Instrument unless a contrary intention appears:

Bondholder or Bondholders
the person(s) from time to time entered in the Register as the holders of the Bonds;

Bonds
the non-transferable and non-convertible Bonds in the Specified Denomination comprising up to £[5,000,000] (subject to increase up to £[7,500,000] in accordance with Clause 2.2) 12% Guaranteed Unsecured Bonds, constituted by this Instrument;

Business Day
a day other than a Saturday or a Sunday on which banks are open for business in London;

Certificate
a certificate evidencing title to the Bonds issued by the Issuer substantially in the form contained in Schedule 1;

Conditions
the Conditions set out in 2;

Default Event
has the meaning given to that term in Clause 5.1;

Directors
the board of directors of the Issuer from time to time;

Guarantee
a guarantee in the form set out in Schedule 4 hereeto, to be executed and delivered to the Security Trustee prior to the issue of any Bonds;

Guarantor
Inspired Asset Management Limited, registered in England and Wales with company no. 07956317

Instrument
this instrument;

Interest Payment Date
the first Business Day of each month and the Repayment Date;

Interest Period
in respect of each Bond, the period from the date of issue of the Bond up to the first Interest Payment Date, and each subsequent period from (and including) the day immediately following an Interest Payment Date up to (and including) the next following Interest Payment Date;

Interest Rate
12 per cent per annum;

Issue Date
the date of issue of a Certificate to a Bondholder in respect of Bonds subscribed for by that Bondholder;

Recognised Investment Exchange
has the meaning ascribed to that term in section 285 of the Financial Services and Markets Act 2000;

Register
the register of Bondholders maintained by the Issuer as provided for in Clause 4.6;

Registered Office
the registered office of the Issuer from time to time;

Repayment Date
in respect of each Bond, the later of (i) the first anniversary of the Issue Date and (ii) such later date (up to six months after the first anniversary of the Issue Date) as may be agreed in writing by a Bondholder and the Issuer (in relation to that Bondholder’s Bonds);

Security Trust Deed
a security trust deed in the form set out in Schedule 3 between the Security Trustee, the Issuer and the Guarantor to be entered into prior to the issue of any Bonds.

Security Trustee
More Group Capital Services Limited, registered in the United Kingdom, with company no 08341972, and such other trustee or trustees as may from time to time be appointed under the Security Trust Deed.

Special Resolution
a resolution passed at a meeting of the Bondholders duly convened and held in accordance with the provisions of this Instrument and carried by a majority consisting of not less than 75% of the Bondholders voting at such meeting on a show of hands or, if a poll is demanded, by a majority consisting of Bondholders holding not less than 75% of the principal amount of Bonds of those Bondholders voting at such meeting;

Specified Denomination
in relation to the Bonds, £10,000; and

Subscription Period
subject to extension of the period under Clause 2.4, the period of six months beginning on the first Business Day of the month following the date of this Instrument.
1.2 In this Instrument, unless the contrary intention appears:

1.2.1 the singular includes the plural and vice versa and any gender includes the other gender;

1.2.2 person unless the context otherwise requires includes a natural person, a firm, a partnership, a body corporate, an unincorporated association or body, a state or agency of state, trust or foundation (whether or not having separate legal personality);

1.2.3 a natural person unless the context otherwise requires shall mean a human being, as opposed to a juridical person created by law;

1.2.4 a reference to:

1.2.4.1 a document means that document as amended, replaced or novated;

1.2.4.2 a statute or other law means that statute or other law as amended or replaced, whether before or after the date of this Instrument and includes regulations and other instruments made under it;

1.2.4.3 a clause or schedule is a reference to a clause or a schedule in this Instrument; and

1.2.4.4 a month means a calendar month;

1.2.5 a reference to this Instrument shall include a reference to the Conditions;

1.2.6 where the word including or includes is used, it is to be taken to be followed by the words: but not limited to or but is not limited to, as the case requires;

1.2.7 where a period of time is expressed to be calculated from or after a specified day, that day is included in the period;

1.2.8 a reference to date of redemption or repayment or redeemed or repaid means the date on which all the outstanding principal and accrued interest on all the outstanding Bonds is finally paid;

1.2.9 Schedules to this Instrument form part of this Instrument and shall have effect as if set out in full in the body of this Instrument; and

1.2.10 headings are inserted for convenience and do not affect the interpretation of this Instrument.

2. AMOUNT AND STATUS OF BONDS

2.1 The Issuer may issue Bonds up to an aggregate principal amount of £5,000,000.

2.2 The Directors may at any time during the Subscription Period increase the aggregate principal amount of the Bonds that may be issued under this Instrument to £7,500,000 provided that no Default Event has occurred and is continuing; and/or (ii) the Directors are of the view that such increase in the aggregate principal amount of Bonds which may be issued under this Instrument will not materially impact on the Issuer’s overall ability to make interest and principal payments in respect of all of the Bonds when such payments are due.

2.3 Bonds may be issued by at the sole discretion of the Issuer at any time during the Subscription Period.

2.4 The Directors may at any time before the expiration of the Subscription Period extend the Subscription Period by up to 3 months provided that no Default Event has occurred and is continuing at the date the Directors agree to such extension of the Subscription Period.

2.5 The minimum nominal amount of Bonds that may be issued to and registered in the name of a Bondholder shall be £50,000.

2.6 Subject always to Clause 2.5 above, the Bonds shall only be capable of being issued in multiples of the Specified Denomination.

2.7 No Bond shall be issued or registered in the names of more than two Bondholders.

2.8 Subject to this Instrument, the whole of the Bonds as and when issued shall rank pari passu, equally and rateably without discrimination or preference among themselves and as unsecured obligations of the Issuer.

3. INTEREST

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

4. REDEMPTION OF BONDS

4.1 When Bonds become payable in accordance with the provisions of this Instrument, the Issuer shall pay to the relevant Bondholders the full principal amount of the Bonds to be repaid together with any accrued interest on such Bonds (less any tax which the Issuer is required by law to deduct or withhold from such payment) up to and including the date of payment.

4.2 All Bonds redeemed by the Issuer pursuant to the terms of this Instrument will be cancelled and will not be available for reissue.

5. EARLY REDEMPTION

In addition to Clause 14, the Issuer, acting in its absolute discretion, will be entitled to redeem any or all of the principal amount of any Bonds together with interest accrued thereon at any time.

6. NON-CONVERSION

Neither the principal amount of the Bonds nor any accrued interest thereon shall be capable of conversion into shares or other securities in the Issuer.
7. CERTIFICATES

7.1 Certificates will be issued to Bondholders in respect of the Bonds that each Bondholder has been issued.

7.2 The Issuer will recognise the Bondholder entered in the Register as the absolute owner of the Bonds. The Issuer is not bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Bonds may be subject.

7.3 If any of the Bondholder’s Bonds are due to be redeemed under any of the provisions of this Instrument, the Bondholder shall, if requested by the Issuer, deliver up to the Issuer (at its Registered Office or as the Issuer may direct) the Certificate(s) for the Bonds which are due to be redeemed in order that the same may be cancelled and, upon such delivery (if so requested by the Issuer), the Issuer shall pay the relevant redemption amount to the Bondholder.

7.4 If any of the Bondholder’s Bonds are liable to be redeemed under any of the provisions of this Instrument, and, following a request by the Issuer, it fails to or refuses to deliver up the Certificate(s) for such Bonds at the time and place fixed for the redemption of such Bonds, then the Issuer may set aside the relevant amount due to the Bondholder, pay it into a separate interest-bearing bank account which shall be held by the Issuer in trust for the Bondholder (but without interest (save as may accrue in such account)) and such setting aside shall be deemed, for all purposes of this Instrument, to be a payment to the Bondholder and the Issuer shall thereby be discharged from all obligations in connection with such Bonds. If the Issuer shall place such amount on deposit at a bank, the Issuer shall not be responsible for the safe custody of such amount or for any interest accruing on such amount in such account.

7.5 If any certificate is lost, stolen or mutilated, defaced or destroyed, it may be replaced at the Registered Office, subject to all applicable laws, upon such indemnity and payment of expenses as the Directors may reasonably require.

8. TRANSFER

Subject to clause 10, the Bonds are not transferable in whole or in part and neither the Issuer nor its Directors shall approve, or arrange or participate in any transfer of the Bonds whether by registration or otherwise.

9. WARRANTIES AND UNDERTAKINGS

9.1 The Issuer undertakes to the Bondholders that:

9.1.1 it will perform and observe the obligations imposed on it by this Instrument; and

9.1.2 the Bonds are held subject to and with the benefit of the terms set out in this Instrument and are binding on the Issuer and the Bondholders and all persons claiming through or under them.

9.2 The Issuer warrants to each Bondholder on the date of this Instrument, and at all times while each such Bondholder holds Bonds, that:

9.2.1 it has the power and authority to issue the Bonds and to exercise its rights and perform its obligations under the Bonds;

9.2.2 it has the power and authority to enter into this Instrument and to exercise its rights and perform its obligations under this Instrument;

9.2.3 it has taken all necessary corporate, shareholder and other action to authorise the execution, delivery and performance of this Instrument; and

9.2.4 it has been duly incorporated, constituted or amalgamated and is validly subsisting and is in good standing under the laws of the jurisdiction in which it is incorporated, constituted or amalgamated.

10. TRANSMISSION

10.1 Any person becoming entitled to Bonds as a result of the death or bankruptcy of a Bondholder or of any other event giving rise to the transmission of such Bonds by operation of law may, upon producing such evidence as reasonably required by the Directors, be registered as the holder of such Bonds.

10.2 In the case of death of a Bondholder, the only persons recognised by the Issuer as having any title to the Bonds are the executors or administrators of a deceased sole registered holder of Bonds or such other person or persons as the Directors of the Issuer may reasonably determine.

10.3 The Issuer may retain any payments paid upon any such Bonds which any person under this provision is entitled to, until such person is registered as the holder of such Bonds in the Register.

11. REGISTER OF THE BONDS

11.1 The Issuer will at all times keep at its Registered Office, or at such other place as the Issuer may have appointed for the purpose, a register showing:

11.1.1 the name and address of each Bondholder;

11.1.2 the nominal amount of the Bonds held by each Bondholder;

11.1.3 the certificate number of each Bond issued; and

11.1.4 the date of issue and all subsequent transmissions of ownership.

11.2 Each Bondholder may at all reasonable times during office hours
inspect his/her details entered in the Register and take copies of such details from the Register.

11. 3 The Register may be closed by the Issuer for such periods and at such times as it thinks fit but not more than 20 Business Days in any calendar year.

11. 4 Any change of name or address on the part of a Bondholder must be notified to the Issuer or as the Issuer may direct and the Register will be altered accordingly.

11. 5 The Register kept by the Issuer in accordance with this clause may be kept in electronic format.

12. MEETINGS OF BONDHOLDERS

Meetings of the Bondholders shall be governed by the provisions set out in Schedule 3.

13. DEFAULT EVENTS

13.1. The following events are each a Default Event

13.1.1 the Issuer fails to pay any principal or interest in respect of any Bonds on the due date for payment; or

13.1.2 an order is made or an effective resolution passed for winding-up or liquidation of the Issuer or the Guarantor (otherwise than for the purposes of or in the course of a solvent re-organisation, reconstruction or amalgamation); or

13.1.3 an encumbrancer has taken possession of or if a receiver, administrative receivers, liquidator, judicial factor or other similar officer is appointed to take possession of the whole or any material part of the property or undertaking of the Issuer or the Guarantor and in any such case is not discharged, withdrawn or removed within 10 Business Days of possession being taken or an appointment being made provided that at all times during such period the Issuer or the Guarantor (as the case may be) is contesting such possession or appointment in good faith and diligently; or

13.1.4 any administration order or any administration application has been made in respect of the Issuer or the Guarantor; or

13.1.5 any procedure or step analogous to the events set out in Clauses 13.1.2 to 13.1.4 is taken in any jurisdiction.

13.2. The Issuer will use reasonable endeavours to give notice to the Bondholders of the happening of any Default Event set out in Clauses 13.1.2 to 13.1.4 within ten (10) Business Days upon becoming aware of the same.

14. ACCELERATION

14. 1 Any Bondholder who has not been paid any principal or interest on the due date for payment in respect of Bonds held by that Bondholder (a Default Event under Clause 13.1.1) may by notice in writing to the Issuer, at any time while such Default Event is continuing, declare that the principal amount of all Bonds held by that Bondholder together with all unpaid accrued interest and any other sum then payable on such Bonds shall become due and payable immediately. If a Bondholder makes such a declaration under this Clause 14.1, then the principal amount of all Bonds held by that Bondholder together with all unpaid accrued interest and any other sum then payable on such Bonds (in each case less any applicable taxes) shall become immediately due and payable by the Issuer.

14. 2 If, at any time and for any reason, a Default Event set out in Clauses 13.1.2 to 13.1.4 has occurred, any Bondholder may by notice in writing to the Issuer, at any time while such Default Event is continuing, declare that the principal amount of all Bonds held by that Bondholder together with all unpaid accrued interest and any other sum then payable on such Bonds shall become due and payable immediately. If a Bondholder makes such a declaration under this Clause 14.2, then the principal amount of all Bonds held by that Bondholder together with all unpaid accrued interest and any other sum then payable on such Bonds (in each case less any applicable taxes) shall become immediately due and payable by the Issuer.

15. ENFORCEMENT

15. 1 From and after the date of this Instrument and so long as any amount is payable by the Issuer in respect of the Bonds, the Issuer undertakes that it shall duly perform and observe the obligations on its part contained in this Instrument.

15. 2 The Bonds shall be held subject to and with the benefit of all provisions of this Instrument. All such provisions shall be binding on the Issuer and the Bondholders and all persons claiming through or under them respectively, and shall endure for the benefit of all Bondholders.

16. NOTICE

16. 1 Any notice or other communication to be given under this Instrument must be in writing and will be served by delivering it personally or sending it by pre-paid post or by email (to the Bondholder only) to the address or email address, as applicable, and for the attention of the relevant party notified by that party. Any notice will be deemed to have been received:

16.1.1 if delivered personally, at the time of delivery;

16.1.2 in the case of pre-paid post, 48 hours from the date of posting;

16.1.3 in the case of email, on the Business Day following the day on which it was transmitted.

16. 2 If deemed receipt occurs before 9am on a Business Day the notice is deemed to have been received at 9am on that day and if deemed receipt occurs after 5pm, the notice is deemed to have been received at 9am on the next Business Day.
16.3 The addresses of the Issuer is:

16.3.1 Address: Inspired Developments (London) plc
20 North Audley Street, Ground Floor, London,
England W1K 6WE
For the Attention of: Martin Nathan.

16.3.2 In the case of each Bondholder, as set out in the Register
from time to time, and in the case of email addresses as
advised by each Bondholder from time to time, or such
other address or email address as may be notified in writing
from time to time by the relevant party to the other party.

16.4 For the avoidance of doubt, only the Issuer is permitted to serve a
valid notice on a Bondholder by email.

17. THIRD PARTY RIGHTS

With the exception of each Bondholder, no person shall have a right
under the Contract (Rights of Third Parties) Act 1999 to enforce any term
of this Instrument.

18. GOVERNING LAW AND JURISDICTION

18.1 This Instrument and any dispute or claim arising out of it (including
non-contractual disputes or claims) is governed by and shall be
construed in accordance with the law of England and Wales.

18.2 Each party irrevocably submits to the exclusive jurisdiction of the
courts of England and Wales as regards any claim, dispute or matter
arising out of or in connection with this Instrument (including non-
contractual claims, disputes or matters).

This Instrument is executed as a deed and delivered on the date stated at
the beginning of it.
Certificate

Inspired Developments (London) plc
(incorporated in England and Wales)
£5,000,000
12% Guaranteed Unsecured 1 Year Bonds

This Certificate certifies that

(Registered Holder) is, as at the date hereof, registered as the holder of Bonds referred to above (Bonds) of Inspired Developments (London) plc (Issuer) and guaranteed by Inspired Asset Management Limited (Guarantor), issued on the Issue Date.

The Bonds are constituted by an instrument entered into by the Issuer dated (Instrument) and a guarantee entered into by the Guarantor dated (Guarantee) and are subject to the terms of the Instrument and the conditions (Conditions) endorsed hereon. Expressions defined in the Instrument have the same meanings in this Certificate.

The Issuer, for value received, promises to pay to the Registered Holder (subject to surrender of this Certificate if no further payment falls to be made in respect of such Bonds) on the Repayment Date (or on such earlier date as the amount payable upon redemption may become payable in accordance with the Instrument and Conditions) the amount payable upon redemption under the Instrument and Conditions in respect of the Bonds represented by this Certificate and to pay interest in respect of such Bonds from the Issue Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Instrument in the Conditions.

For the purposes of this Certificate, (a) the Registered Holder is bound by the provisions of the Instrument, (b) the Issuer certifies that the Registered Holder is, as from the date hereof, entered in the Register as the holder of the Bonds represented by this Certificate, (c) this Certificate is evidence of entitlement only, and (d) only the Registered Holder is entitled to payments in respect of the Bonds represented by this Certificate.

This Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Certificate to be signed on its behalf.

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**Certificate No.: XXXXXXXX**

**Issue Date:** XXXXXXXX

**Amount:** XXXXXXXX

**Bond Value:** £10,000

**No. of Bonds:** XXXXXXXX

**Executed by Inspired Developments (London) plc acting by:**

**Director:**

**Witness Name:** Stuart Ross

**Address:** Flat 61, 22 Copperfield Rd, London, E3 4RL

**Occupation:** Investment Manager

**Witness Signature:**

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Inspired Developments (London) plc (Company No. 10544849)
registered office: 20 North Audley Street, Ground Floor, London, England W1K 6WE
1. REPAYMENT

1.1 All Bonds not previously repaid (in whole or in part) will be redeemed by the Issuer on the Repayment Date, at par, together with interest accrued up to and including the date of redemption, PROVIDED THAT the Bondholder returns the Certificate to the Issuer (or if such Certificate is lost, stolen or destroyed, an indemnity in a form satisfactory to the Directors) at least one month prior to the relevant Repayment Date.

1.2 At any time up to 10 Business Days before the Repayment Date, the Issuer and the Bondholder may, by written agreement, extend the Repayment Date by up to 6 months.

1.3 All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer shall be made at the Bondholder’s risk:

1.3.1 by bank transfer or, if required by the Bondholder, by cheque, in each case in favour of the Bondholder; and

1.3.2 subject to the prevailing withholding tax at the basic rate of income tax imposed in the United Kingdom by Her Majesty’s Revenue & Customs but otherwise free and clear of, and without withholding or deduction for, any other taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed, unless such withholding or deduction is required by law. In that event, the Issuer shall make such further withholding or deduction and shall, where required, account to the relevant tax authority for such withholding or deduction. For the avoidance of doubt, in such circumstances, the issuer shall not be required to increase or gross-up any payment of principal or interest made hereunder.

1.4 In the event that any income or other tax is deducted from a payment, the Issuer will by email to the Bondholders as soon as reasonably practicable, following the 5 April in each year, notify the Bondholders of the availability of a certificate of deduction of tax in respect of the tax deducted or withheld.

2. INTEREST

2.1 Interest is payable on the principal amount outstanding under each Bond from the Issue Date of that Bond until the date of redemption and will be calculated on the basis of a 365 day year.

2.2 Interest accrues from day to day at the Interest Rate and is payable to the Bondholders in arrears on each Interest Payment Date for the Interest Period ending on that Interest Payment Date until the Bonds are repaid under the terms of the Instrument and shall be paid to the Bondholders within 10 Business Days after such Interest Payment Date.

3. CANCELLATION

All Bonds repaid, prepaid or purchased by or on behalf of the Issuer shall be cancelled and the Issuer shall not reissue the same.

4. TRANSFERABILITY

The Bonds shall not be capable of being transferred by the Bondholder or by the Issuer and shall not be capable of being dealt in or negotiated on any stock exchange or other recognised or capital market in the United Kingdom or elsewhere and no application has been or will be made to any Recognised Investment Exchange for the listing of, or for permission to deal in, the Bonds.

5. TRANSMISSION

Any person who becomes entitled to any of the Bonds as a result of the death of any Bondholder, or of any other event giving rise to the transmission of such Bonds by operation of law may, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Condition or of his title as the Directors shall think sufficient, be registered himself as the holder of such Bonds. The Issuer may retain any payments paid upon any such Bonds which any person under this provision is entitled to, until such person is registered as the holder of such Bonds.
1. CALLING OF MEETINGS

The Issuer may at any time and shall on the request in writing signed by any registered holder (or holders) of the Bonds representing at least 10% in principal amount of the Bonds for the time being outstanding convene a meeting of the Bondholders to be held at such place as the Issuer shall determine.

2. NOTICE OF MEETINGS

2.1 At least 10 Business Days’ notice specifying the place, day and hour of the meeting shall be given to the Bondholders of any meeting of Bondholders in the manner provided in this Schedule 3.

2.2 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 Special Resolution, it shall not be necessary to specify the terms of any resolutions to be proposed.

2.3 The accidental omission to give notice to any Bondholder shall not invalidate any resolution passed at any such meeting.

3. CHAIRMAN OF MEETINGS

3.1 A person nominated by the Issuer 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 Bondholders present shall choose one of their number to be Chairman.

3.2 The Directors and the Secretary and legal advisers of the Issuer and any other person authorised in that behalf by the Directors may attend at any such meeting.

4. QUORUM AT MEETINGS

4.1 At any such meeting convened for any purpose, other than the passing of a Special Resolution, a person or persons holding or representing by proxy 10% in principal amount of the Bonds for the time being outstanding shall form a quorum for the transaction of business.

4.2 At any meeting convened for the purpose of passing a Special Resolution persons (at least two in number) holding or representing by proxy a clear majority in nominal value of the Bonds for the time being outstanding shall form a quorum.

4.3 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

5.1 If within 30 minutes from the time appointed for any meeting of the Bondholders a quorum is not present the meeting shall, if convened upon the requisition of the Bondholders, be dissolved.

5.2 In any other case it shall stand adjourned to such day and time (being not less than 10 Business Days and not more than 20 Business Days thereafter) and to such place as may be appointed by the Chairman and at such adjourned meeting two Bondholders present in person or by proxy and entitled to vote, whatever the principal amount of the Bonds held by them, shall form a quorum.

6. ADJOURNMENT OF MEETINGS

6.1 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.

6.2 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

7.1 Notice of any adjourned meeting at which a Special Resolution is to be submitted shall be given in the manner provided for in this Instrument.

7.2 Such notice shall state that two Bondholders present in person or by proxy and entitled to vote at the adjourned meeting whatever the principal amount of the Bonds held by them shall form a quorum.

8. RESOLUTION ON SHOW OF HANDS

Every question submitted to a meeting of Bondholders shall be decided in the first instance by a show of hands. In case of an equality of votes the Chairman shall not have a casting vote.

9. DEMAND FOR POLL

At any meeting of Bondholders, unless (before or on the declaration of the result of the show of hands) a poll is demanded by the Chairman or
by one or more Bondholders present in person or by proxy, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact.

10. MANNER OF TAKING POLL

If at any such meeting a poll is so demanded it shall be taken in such manner as the Chairman may direct. The result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

11. TIME FOR TAKING POLL

11.1 Any poll demanded at any such meeting shall be taken at the meeting without adjournment. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

12. PERSONS ENTITLED TO VOTE

12.1 The registered holders of any of the Bonds 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 Bonds.

12.2 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.

13. VOTES

13.1 On a show of hands every Bondholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative (not being himself a Bondholder) or by proxy shall have one vote (provided that a proxy appointed by more than one member should only have one vote or, where the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it, such proxy shall have one vote for and one vote against the resolution).

13.2 On a poll every Bondholder shall have one vote for every £1 in principal amount of the Bonds of which he is the holder.

13.3 A Bondholder (or a proxy or representative of a Bondholder) entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

14. INSTRUMENT APPOINTING PROXY

14.1 Every instrument appointing a proxy shall be in writing, signed by the appointor or his 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.

14.2 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.

14.3 A person appointed to act as a proxy need not be a Bondholder.

15. DEPOSIT OF INSTRUMENT APPOINTING PROXY

15.1 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 Issuer at the address where the Register is maintained for the time being (as referred to in clause 11 of the Instrument) or at such other place as may be specified in the notice convened 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.

15.2 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 Bonds 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 Issuer at the address where the Register is maintained for the time being (as referred to in clause 11 of the Instrument).

15.3 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.

16. POWER OF MEETINGS OF BONDHOLDERS

16.1 In addition to any other powers it may have, a meeting of the Bondholders may, by Special Resolution:

16.1.1 sanction any compromise or arrangement proposed to be made between the Issuer and the Bondholders;

16.1.2 sanction any variation, abrogation, modification or compromise or any arrangement in respect of the rights of the Bondholders against the Issuer or its property whether such rights shall arise under the Instrument or otherwise;

16.1.3 give any authority or sanction which under the provisions of the Instrument is required to be given by Special Resolution.

16.2 No resolution that would increase any obligation of the Issuer under the Instrument or postpone the due date for payment of any principal or interest in respect of any Bond without the consent of the Issuer shall be effective.

17. SPECIAL RESOLUTION BINDING ON ALL BONDHOLDERS

17.1 A Special Resolution, passed at a meeting of Bondholders duly
convened and held in accordance with the provisions of this schedule, shall be binding on all the Bondholders whether or not present at such meeting and each of the Bondholders shall be bound to give effect to such Special Resolution accordingly.

17.2 The passing of any such resolution shall be conclusive evidence that the circumstances justify the passing of such Special Resolution.

18. RESOLUTION IN WRITING

18.1 A resolution in writing signed by Bondholders holding at least 75% of the principal amount of the Bonds for the time being outstanding who are for the time being entitled to receive notice of meetings in accordance with the provisions contained in the Instrument and this Schedule shall for all purposes be as valid and effectual as a Special 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 Bondholders.

19. MINUTES OF MEETINGS

19.1 Minutes of all resolutions and proceedings at every such meeting of the Bondholders shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer.

19.2 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 Bondholders shall be conclusive evidence of the matters contained in such minutes.

19.3 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.