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Date 23 January **2023**

YELLOW (SPC) BIDCO LIMITED

LOAN NOTE INSTRUMENT

constituting £24,832,555 nominal amount
of Unsecured CG2 Loan Notes
and an unlimited amount of PIK Notes

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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THIS INSTRUMENT is made on 23 January 2023

BY Yellow (SPC) Bidco Limited (registered in England and Wales under number 14417289) whose registered office is at 64-66 Glentham Road, London, United Kingdom, SW13 9JJ (the "**Company**")

BACKGROUND

By a resolution of the Directors of the Company passed on 20 January 2023 and pursuant to the Articles, the Company has authorised the issue of £24,832,555 of CG2 Loan Notes and an unlimited amount of PIK Notes (as defined below) to be constituted by this instrument and to be held subject to and with the benefit of the Conditions (as defined below).

IT IS AGREED

1 Definitions and interpretation

1.1 In this instrument the following words and expressions have the following meanings:

Articles: the articles of association of the Company from time to time;

Business Day: any day other than a Saturday, Sunday or any other day which is a public holiday in England;

CG2 Loan Notes: the £24,832,555 unsecured CG2 loan notes of the Company hereby constituted or the amount thereof from time to time outstanding;

Conditions: the terms and conditions of the Notes which are set out in schedule 2 (as from time to time modified in accordance with the provisions of this instrument) and "**Condition**" shall be construed accordingly;

Directors: the board of directors of the Company from time to time;

Event of Default: any of the events listed in Condition 8;

Exit: any of the following events:

(a) the obtaining of a Listing; or

(b) a Sale PROVIDED THAT for this purpose a Sale shall be deemed to have been occurred in circumstances where a sale and purchase shall have been completed for the sale of less than the whole of the issued shares in the Company in circumstances where the Company has received advice satisfactory to it and to the Noteholders that the purchaser or purchasers is or are entitled to acquire that part of the issued shares in the Company not acquired pursuant to such sale and purchase in accordance with the provisions of Part 28 Companies Act 2006; or

(c) a Winding Up.

Group: the Company and each Group Company from time to time;

Group Company: any subsidiary undertaking or parent undertaking of the Company from time to time or any subsidiary undertaking from time to time of a parent undertaking of the Company;

Interest Periods: means the period commencing on 1 January and ending on 30 June in each year (both dates inclusive) and the period commencing on 1 July and ending on 31 December in each year (both dates inclusive) each of 30 June and 31 December being an "**Interest Accrual Date**" except that:

(a) in relation to any Notes issued prior to 30 June 2023 the first Interest Period shall commence on the date of issue and end on 30 June 2023;

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(b) in respect of any Note issued following 30 June 2023 the first Interest Period shall commence on the date of issue of that Note (unless the Note is a PIK Note which, in accordance with Condition 4.3 is issued other than on the relevant Interest Accrual Date, in which case the first Interest Period shall commence on the relevant Interest Accrual Date) and end on the next following 30 June or 31 December (as the case may be) (both dates inclusive); and

(c) the final Interest Period shall commence on (and include) whichever of 1 July or 1 January more immediately precedes the date on which that Note is redeemed and shall end on (but exclude) the date on which that Note is redeemed;

Listing: the effective admission of ordinary shares of the Company:

(a) to listing on the standard or premium listing segment of the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc; or

(b) to trading on AIM, a market operated by the London Stock Exchange plc.

Note Certificates: the certificates issued in respect of the Notes pursuant to this instrument in the form or substantially in the form set out in schedule 1;

Noteholders: the persons from time to time entered in the Register as holders of the Notes;

Notes: the CG2 Loan Notes and the PIK Notes, or either of them and "**Note**" has a corresponding meaning;

PIK Notes: the 10% rate unsecured payment in kind notes hereby constituted and from time to time issued and outstanding;

Rate of Interest: shall mean 10% per annum;

receiver: includes a receiver and manager and an administrative receiver;

Register: the register referred to in clause 8;

repay, redeem and pay: shall each include both the others (and cognate expressions shall be construed accordingly);

Sale: a sale of all the issued shares in the Company to a single purchaser (or to one or more purchasers as part of a single transaction);

Special Resolution: a resolution passed at a meeting of the Noteholders, duly convened and held in accordance with the provisions contained in schedule 4, by:

(a) a majority consisting of not less than 75 per cent of the persons voting at such meeting upon a show of hands; or

(b) if a poll is duly demanded, by a majority consisting of not less than 75 per cent of the votes given on a poll;

Sterling and £: the lawful currency of the United Kingdom;

Transfer Date: the date on which a transfer of Notes permitted by this instrument is executed;

Transferred Notes: the Notes transferred, as permitted by this instrument; and

Winding Up: the Company going into liquidation (whether voluntary or compulsory) or the dissolution of the Company.

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1.2 The expression "this instrument" includes the schedules to this instrument and any instrument expressed to be supplemental to this instrument and to its schedules (if any).

1.3 In this instrument including the background section, unless otherwise specified:

1.3.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the date of this instrument;

1.3.2 any reference to any legislation (whether of the United Kingdom or elsewhere) including to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on, or after the date of this instrument; and

1.3.3 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

1.4 In this instrument including the background section:

1.4.1 a reference to a clause or schedule is a reference to a clause or schedule to this instrument;

1.4.2 a reference to the plural includes the singular and vice versa;

1.4.3 a reference to any gender includes a reference to all genders;

1.4.4 any reference to "holding company" means a "holding company" as defined in s.1159 Companies Act 2006 save that a company shall be treated, for the purposes only of the membership requirement contained in ss.1159(1)(b) and (c), as a member of another company if it beneficially owns shares in that other company which are registered in the name of (a) another person (or that person's nominee), whether by way of security or in connection with the taking of security, or (b) its nominee;

1.4.5 any reference to a "person" includes a natural person, partnership, company, body corporate, association, organisation, government, state, foundation and trust (in each case whether or not having separate legal personality);

1.4.6 save where expressly defined in this instrument, any words and expressions defined in the Companies Act 2006 have the same meanings as are given to them in that Act;

1.4.7 references to costs, charges or expenses shall include any value added tax or similar tax charged in respect thereof;

1.4.8 any reference to "this instrument" or to any other instrument, agreement or document shall, unless the context otherwise requires, be construed as a reference to this instrument or such other instrument, agreement or document as the same may from time to time be Amended, varied, supplemented or novated, in each case, in accordance with its terms; and

1.4.9 references to any action, remedy or method of judicial proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to the action, remedy or method of judicial proceeding described or referred to in this instrument.

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2 Issue of Notes

The Notes constitute direct and unsecured obligations of the Company for the due and punctual payment of the principal and interest in respect of them and for the performance of all the obligations of the Company with respect to them.

3 Principal amount of Notes

3.1 The principal amount of the CG2 Loan Notes is limited to £24,832,555. There is no limit on the maximum aggregate principal amount of the PIK Notes.

3.2 The Company may from time to time by resolution of its Directors or a duly authorised committee of them:

3.2.1 create and issue further CG2 Loan Notes, to be constituted by deed or instrument expressed to be supplemental to this instrument so as to form a single issue with the original Notes provided always that the aggregate nominal amount of the original CG2 Loan Notes and any further CG2 Loan Notes shall not at any time exceed £49,665,110; and

3.2.2 cancel any CG2 Loan Notes created but unissued.

3.3 The Notes shall be in the same form and shall rank as regards monies payable on them pari passu without any preference or priority one to another as unsecured debt obligations of the Company with the Company's other unsecured obligations apart from those obligations which are preferred by insolvency laws or laws relating to creditors' rights generally.

4 Covenants by the Company

4.1 The Company covenants with the Noteholders:

4.1.1 that, as and when the Notes or any of them is due to be repaid as provided by this instrument and the Conditions, it will pay to the Noteholders the principal amount of the Notes due to be repaid, together with accrued interest and any other amounts required to be paid on the same date, all in accordance with the Conditions. Any such payment shall be:

4.1.1.1 made at the registered office of the Company or at such other place as the Company and the Noteholders shall agree; and

4.1.1.2 be subject to receipt from the Noteholders of the relevant Certificates (or an indemnity in respect of any that may be lost in terms reasonably satisfactory to the Company) at the registered office of the Company or otherwise in accordance with the terms of this instrument;

4.1.2 that, until all the Notes shall have been repaid and cancelled as provided in the Conditions, it will pay to the Noteholders interest as provided in the Conditions; and

4.1.3 duly to perform and observe the obligations imposed on it in this instrument and any Noteholder may sue for the performance or observance of the provisions of this instrument in relation to their Notes.

4.2 The Notes shall be held subject to and with the benefit of the provisions of this instrument, the Conditions and the schedules. All such provisions shall be binding on the Company and the Noteholders and all persons claiming through or under them respectively.

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5 Certificates

5.1 The Certificates for the Notes shall be issued (to the extent that such Certificate(s) have been requested by the relevant Noteholder) in accordance with the provisions of the Articles and with the Companies Act 2006. Every Certificate shall be in the form or substantially in the form set out in schedule 1 (Certificates for CG2 Loan Notes following the form set out in part 1 of schedule 1 and Certificates for PIK Notes following the form set out in part 2 of schedule 1) with such modifications as the Company and the Noteholders may from time to time approve (subject to the Articles) and shall have the Conditions endorsed on it.

5.2 Subject to clause 5.3, every Noteholder shall be entitled to receive free of charge a Certificate for the Notes held by that Noteholder save that joint Noteholders shall be entitled to one Certificate only in respect of the Notes held jointly by them which Certificate shall be delivered to that one of the joint Noteholders whose name stands first in the Register. When a Noteholder has transferred part only of their holding of the Notes they shall be entitled to receive free of charge a fresh Certificate for the balance of the Notes not so transferred.

5.3 Notwithstanding any other provision of this instrument, a Noteholder shall only be entitled to receive a Certificate for the Notes held by that Noteholder if they serve a notice on the Company requesting the issue to them of a Certificate. The Company shall not be required to issue a Certificate in respect of Notes unless it has received a notice from a Noteholder requesting the issue of a Certificate in respect of such Notes.

6 Receipt of Noteholders a good discharge

Without prejudice to the provisions of paragraph 5 of schedule 3, the receipt in the case of joint Noteholders of any one of such joint holders for any principal monies and/or interest payable in respect of the Notes held by the joint Noteholders shall be a good discharge to each of the joint holders.

7 Joint Noteholders

The Company shall not be obliged to register more than four persons as joint holders of any Notes.

8 Register of Notes

8.1 The Company shall at all times keep or procure to be kept at its registered office an accurate register showing the principal amount of the CG2 Loan Notes and the PIK Loan Notes issued from time to time and the date of issue and all subsequent transfers of changes of ownership of it and the names and addresses of the Noteholders and the persons deriving title under them.

8.2 The Noteholders or any of them and any person authorised in writing by any of such persons shall be at liberty at all reasonable times during office hours to inspect the Register and (subject to payment of such reasonable fees as the Company may determine) to take copies of and extracts from it.

9 Amendments

The provisions of this instrument and the rights of the Noteholders are subject to modification, abrogation or compromise only with the sanction of a Special Resolution, provided always that the Company may amend the provisions of this instrument without such sanction or consent if, in the opinion of the financial adviser to the Company, such amendment would not be prejudicial to the interests of the Noteholders or is of a formal, minor or technical nature or corrects a manifest error.

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10 Substitution of debtor

Notwithstanding clause 9, the Company may (with the prior sanction of the Noteholders acting by a Special Resolution) agree in writing with any Group Company from time to time or any holding company of any Group Company from time to time (such agreement being a "**Substitution Agreement**") that:

10.1 such Group Company or holding company (the "**Substitute Debtor**") shall undertake and perform and be bound by all of the obligations of the Company under this instrument (including accrued, present, future and prospective such obligations) (the "**Debtor's Obligations**"), as if the Substitute Debtor was originally named in this instrument as the Company; and

10.2 conditional upon the entry into of any such Substitution Agreement, the Substitute Debtor shall assume all of the Debtor's Obligations pursuant to this instrument in the place of and in substitution for the Company and the Company shall be released from all of such Debtor's Obligations.

11 Supplemental instruments

A memorandum of execution of any instrument supplemental to this instrument shall be endorsed by the Company on this instrument. However, a failure to do so shall not affect the validity of any instrument supplemental to this instrument.

12 Third party rights

12.1 No terms of this instrument shall be enforceable by any person other than:

12.1.1 a Noteholder or any person to whom title to any Loan Note has been transferred or transmitted in accordance with this instrument;

12.1.2 the Company; and

12.1.3 a Substitute Debtor,

(in each case) subject to and in accordance with the terms of this instrument and the Contracts (Rights of Third Parties) Act 1999.

12.2 Notwithstanding that any term of this instrument may be or become enforceable by a third party, the terms of this instrument or any of them may be varied in any way or waived or this instrument may be rescinded (in each case) in accordance with the provisions of clause 8 without the consent of such third party.

13 Governing law and jurisdiction

13.1 This instrument and the Notes are governed by and shall be construed in accordance with the laws of England. Non-contractual obligations (if any) arising out of or in connection with this instrument or the Notes (including their formation) shall also be governed by the laws of England.

13.2 The Company and the Noteholders submit to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter (whether contractual or non-contractual) arising out of or in connection with this instrument or the Notes (including their formation).

13.3 The Company and the Noteholders waive any right to object to an action being brought in the courts of England and Wales, to claim that the action has been brought in an inconvenient forum or to claim that those courts do not have jurisdiction.

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This instrument has been executed by the Company as a deed and delivered on the date shown at its head.

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SCHEDULE 1

PART 1

Form of CG2 Loan Note Certificate

No. of Certificate

.....

Nominal amount of CG2 Loan Notes

£.....

YELLOW (SPC) BIDCO LIMITED
(the "**Company**")
Incorporated in England under the Companies Act 2006.
Registered number 14417289. Registered office 64-66 Glentham Road, London, United Kingdom, SW13 9JJ.

£[●] nominal amount of unsecured CG2 loan notes

Created and issued pursuant to the Articles and to a resolution of the Directors passed on [ ] 20[ ].

THIS IS TO CERTIFY that [ ] of [ ] is/are the registered holder(s) of [ ] pounds nominal of the £[*amount*] nominal amount of unsecured CG2 loan notes which are constituted by an instrument dated [ ] 20[ ] (the "**Instrument**") and made by the Company. The Loan Notes are issued subject to and with the benefit of the provisions contained in the Instrument and the Conditions endorsed on this Certificate.

The CG2 Loan Notes are repayable and interest is payable on the CG2 Loan Notes in accordance with the Conditions endorsed on this Certificate and the Instrument.

No application has been or will be made to any stock exchange in the United Kingdom or elsewhere for permission to deal in or for an official or other listing in respect of the CG2 Loan Notes.

Executed as a deed on 20[ ].

EXECUTED as a **DEED** by)
YELLOW (SPC) BIDCO)
LIMITED acting by [NAME OF) ……
DIRECTOR] (director) in the)
presence of:)

Witness: Signature: ……

Name: ……

Address: ……

Occupation: ……

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NOTES:

1. The CG2 Loan Notes are transferable in integral multiples of £1 in nominal amount subject to the provisions of schedule 2 to the Instrument.

2. No transfer of any part of the CG2 Loan Notes represented by this Certificate will be registered unless it is accompanied by this Certificate and delivered to the Company's registered office.

2. Where the context so admits, terms defined in the Instrument shall have the same meanings when used in this Certificate or in the Conditions endorsed on this Certificate.

2. The CG2 Loan Notes are transferable subject to, and in accordance with, the Conditions.

PART 2

Form of PIK Note Certificate

No. of Certificate

.....

Nominal Amount of PIK Notes

£.....

YELLOW (SPC) BIDCO LIMITED
(the "**Company**")

Incorporated in England under the Companies Act 2006.
Registered number 14417289. Registered office 64-66 Glentham Road, London, United Kingdom, SW13 9JJ.

Issue of £[ ] in nominal amount of Unsecured PIK Notes.

Created pursuant to the Company's Articles of Association and to a resolution of the directors of the Company passed on [ ] 20[ ].

THIS IS TO CERTIFY that [ ] of [ ] is/are the registered holder(s) of [ ] pounds nominal of the above-mentioned PIK Notes which is constituted by an Instrument dated [ ] 20[ ] (the "**Instrument**") and made by the Company. The PIK Notes are also issued subject to and with the benefit of the provisions contained in the Instrument and the Conditions endorsed on this Certificate.

The PIK Notes are repayable and interest is payable on the PIK Notes in accordance with the Conditions endorsed on this Certificate.

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Executed as a deed on 20[ ].

EXECUTED as a **DEED** by **YELLOW (SPC) BIDCO LIMITED** acting by [NAME OF DIRECTOR] (director) in the presence of:	)))))	……
Witness:	Signature:	……
	Name:	……
	Address:	……
	Occupation:	……

NOTES:

1. The PIK Notes are transferable in integral multiples of £1 in nominal amount subject to the provisions of schedule 2 to the Instrument.

2. No transfer of any part of the PIK Notes represented by this Certificate will be registered unless it is accompanied by this Certificate and delivered to the Company's registered office.

3. Where the context so admits, terms defined in the Instrument shall have the same meanings when used in this Certificate or in the Conditions endorsed on this Certificate.

4. The PIK Notes, and any transfer of them, are subject to the terms of the Intercreditor Agreement.

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SCHEDULE 2

The Conditions

1 Status

1.1 The Notes are issued in amounts and multiples of £1 in nominal amount and constitute direct unsecured and unsubordinated obligations of the Company.

1.2 This instrument does not contain any restrictions on borrowing, charging or disposing of assets.

1.3 All Notes rank as regards monies payable on them pari passu without any preference or priority one to another as unsecured debt obligations of the Company with the Company's other unsecured obligations apart from those obligations which are preferred by insolvency laws or laws relating to creditors' rights generally.

2 Mandatory redemption of Notes

Unless otherwise previously redeemed, the Company shall redeem the whole of the principal amount of the Notes then outstanding, together with interest accrued up to but excluding the date of redemption, on the date falling 10 years after the date of this instrument.

3 Voluntary redemption of Notes

3.1 Except as otherwise provided in these Conditions, the Company may redeem all or any part of the Notes on not fewer than five Business Days' notice in writing to the Noteholders together with accrued interest on such Notes up to but excluding the date of redemption, at any time after the date falling six months and one day after the date on which the Notes were issued.

3.2 In the case of any partial redemption pursuant to Condition 3.1 above, the Company shall redeem a proportion of the holding of each Noteholder (rounded down to the nearest whole number) corresponding to the proportion which the principal amount of the Notes proposed to be redeemed bears to the principal amount of the Notes issued and outstanding immediately prior to the date of the proposed redemption.

4 Interest

4.1 The Company shall pay accrued interest on the principal amount of the Notes on each Interest Accrual Date.

4.2 The Company may, in its sole discretion, elect to issue PIK Notes, to the Noteholders credited as fully paid, having a nominal value equal to the amount of the accrued interest due and payable in respect of the Notes registered in its name in respect and in satisfaction of all or any part of its liability to pay such interest.

4.3 PIK Notes issued pursuant to Condition 4.2 shall be issued within 30 days of the Interest Accrual Date on which such interest is due and payable.

4.4 PIK Notes issued pursuant to Condition 4.2 shall constitute full payment of the interest accrued but not paid in cash to the extent of the nominal value of the PIK Notes issued.

4.5 The Company shall not be required to issue any fractions of PIK Notes and, for the purposes of the issue of PIK Notes pursuant to Condition 4.2, the interest accrued shall be rounded down to the nearest pound.

4.6 The amount of interest payable on the Notes shall be calculated by applying the Rate of Interest to the principal amount of the Notes in issue and any interest accrued but not paid

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in respect of any earlier Interest Periods and multiplying such sum by the actual number of days in the Interest Period concerned divided by 365 or, in the case of an Interest Accrual Date falling in a leap year, 366 and by rounding up the resultant figure to the nearest penny. The determination by the Company of the Rate of Interest and the Company's calculation of each interest amount shall, in the absence of fraud or manifest error, be final and binding.

4.7 Interest shall be paid to those persons who are registered as Noteholders at the close of business on the relevant record date and, for these purposes the "record date" shall mean the fourteenth day before the date on which the interest is due to be paid.

4.8 For the avoidance of doubt, no liability of the Company to redeem the Notes (including the PIK Notes issued pursuant to the provisions of Condition 4.2) may be satisfied by the issue of further PIK Notes.

5 Provisions for repayment in a foreign currency

5.1 On any redemption of Notes more than six months after the date of their issue, a Noteholder may, by prior notice in writing to the Company of not fewer than 20 Business Days, require that there shall be paid to the Noteholder in lieu of and in satisfaction of (i) the principal amount of any Notes to be repaid; and (ii) any interest thereon to be paid on such redemption (together the "**Redemption Amount**") an amount of US dollars equal to the amount in US dollars that the sterling amount equal to the Redemption Amount could have purchased on the date 20 Business Days before the date of redemption (at the spot rate for the purchase of US dollars with sterling certified by the Company as prevailing at 11.00 a.m. (London time), on that day, rounded if necessary to the nearest cent (half a cent being rounded upwards)) provided that:

5.1.1 the Redemption Amount paid shall be no more than (and if it would otherwise be, shall be equal to) 100.25 per cent of the amount in US dollars that the sterling amount of the Redemption Amount to be repaid could have purchased on the date of the redemption (at the rate certified by the Company in accordance with the terms set out above).

5.2 The certificate of the Company under this Condition 5 shall, in the absence of manifest error, be final and binding.

6 Cancellation of redeemed Notes

All Notes redeemed by the Company will be cancelled and will not be available for re-issue.

7 Surrender and enfacement of Certificates

7.1 Every Noteholder any of whose Notes is due to be redeemed shall, if requested by the Company not later than the due date for such redemption, deliver up their Certificate to the Company or as it shall direct and if any Certificate so delivered up includes any Notes not then due to be redeemed the Company may enface such Certificate with a memorandum of the date and amount redeemed and return the same or may cancel such Certificate and issue to such Noteholder a new Certificate for the balance of the Notes held by them and not so due to be redeemed.

7.2 If any Noteholder whose Notes are due to be redeemed (in whole or in part) shall fail or refuse to deliver up the relevant Certificate(s) at the time and place fixed by these Conditions or to accept payment of or give a receipt for such payment, the amount payable to such Noteholder shall be deposited in a separate bank account and subject to Condition 7.3 below, retained by the Company on trust for such Noteholder but without interest pending delivery of the relevant Certificates(s) or the acceptance or the giving of a receipt as aforesaid, which deposit shall be deemed for all the purposes of these Conditions to be a payment to such Noteholder and the Company shall thereby be discharged from all further obligations in respect of such Notes. The Company shall notify the relevant Noteholder of such deposit within 10 Business Days following the date on which such deposit is made.

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7.3 If the Company shall deposit the relevant funds as provided in Condition 7.2 above the Company shall not be responsible for the safe custody of such monies nor for the payment of any interest accrued thereon to the Noteholder. The Noteholder shall cease to be entitled to any amount so deposited which has remained unclaimed after a period of 10 years from the making of the deposit and, on the expiry of such period, any such amount shall, if the directors of the Company so resolve, be forfeited and cease to remain owing by the Company.

7.4 Amounts in respect of interest on any Notes which remain unclaimed by the Noteholder for a period of five years and amounts due in respect of principal which remain unclaimed for a period of 10 years, in each case from the date on which the relevant payment first becomes due, shall revert to the Company and the Noteholder shall cease to be entitled thereto.

8 Events of Default

8.1 The following shall be Events of Default:

8.1.1 if any petition is presented or resolution passed for the winding up, or an application is made for the dissolution, of the Company, save for the purposes of a reorganisation or reconstruction or amalgamation the terms of which have been approved by a Special Resolution; or

8.1.2 if a petition is presented for the making of an administration order or an application is made to appoint an administrator or notice of an intention to appoint an administrator is issued in relation to the Company; or

8.1.3 if a receiver is appointed in respect of any assets of the Company; or

8.1.4 if the Company shall suspend payment of its debts or be found to be liable to be unable to pay its debts (within the meaning of s.123 Insolvency Act 1986); or

8.1.5 if a distress, execution or other legal process is levied against any of the assets of the Company which is not fully discharged within seven days of the Company receiving notice of the same; or

8.1.6 if the Company puts forward proposals for a voluntary arrangement, scheme of arrangement or other compromise with its creditors generally or any class of creditors, save where the terms of such arrangement or compromise have been approved by a Special Resolution; or

8.1.7 if the Company shall fail to make any payment due to any Noteholder under this instrument, whether by way of interest, principal or otherwise, in each case within thirty (30) days after the due date for payment; or

8.1.8 if the Company (whether by virtue of a disposal of all or a substantial part of its undertaking or assets or for any other reason) ceases to carry on its business; or

8.1.9 if any other borrowings of the Company are declared, or become capable of being declared, due and payable before their specified maturity or are not repaid when due.

8.2 If an Event of Default shall have occurred, but subject always to Condition 8.3, any Noteholder may by notice to the Company declare the Notes to be immediately repayable, whereupon it shall become immediately repayable at its principal amount together with interest accrued up to but excluding the date of repayment.

8.3 Without prejudice to the continuing obligations of the Company in respect of payment of interest and principal on the Notes, the Notes shall not be declared immediately due and

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payable under Condition 8.2 unless a Special Resolution sanctioning such declaration shall have been passed.

8.4 If the Company is unable to pay in full all sums due to the Noteholders following the Notes being declared immediately due and payable pursuant to Condition 8.2:

8.4.1 each Noteholder shall be entitled to receive such proportion of the amount to be paid that is equal to the proportion of the principal amount of the Notes issued and outstanding immediately before the date of the proposed redemption together with all accrued (but unpaid) interest thereon that is held by such Noteholder; and

8.4.2 any payment shall represent payments made in the following order of priority:

8.4.2.1 first, a payment in satisfaction of any capital sum in respect of the principal amount of the Notes held and remaining outstanding at the time of the redemption; and

8.4.2.2 second, a payment in satisfaction of any interest accrued (but unpaid at the time of the redemption) on the Notes held.

9 Payments

9.1 All payments by the Company to the Noteholders, whether of principal, interest or any other item, shall be made in full without any deduction or withholding (whether in respect of set-off, counterclaim, duties, taxes, charges or otherwise whatsoever), unless the deduction or withholding is required by any law, regulation or treaty in which event the Company shall:

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

9.1.2 (subject to Condition 9.2) forthwith pay to each of the Noteholders concerned such additional amount so that the net amount received by each Noteholder will equal the full amount which would have been received by that Noteholder had no such deduction or withholding been made;

9.1.3 pay to the relevant taxation or other authorities within the period for payment permitted by applicable law the full amount of the deduction or withholding (including, but without prejudice to the generality of the foregoing, the full amount of any deduction or withholding from any additional amount paid pursuant to Condition 9.1.2); and

9.1.4 The Company will use its reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any taxes deducted or withheld pursuant to Condition 9 from each relevant taxing jurisdiction and will furnish to the Noteholders, within 60 days after the date the payment of any taxes so deducted or withheld is due pursuant to applicable law, certified copies of tax receipts evidencing payment by the Company or if, notwithstanding the Company's efforts to obtain receipts, receipts are not obtained, other evidence of payments by the Company.

9.1.5 If the Company is required by law to withhold any PIK Notes issued on account of tax, it will do so and will tender such PIK Notes to the relevant tax authority in satisfaction of the tax or do such other things as required by law if the relevant taxing jurisdiction is satisfied that it is not practical to withhold PIK Notes on account of such tax as aforesaid.

9.2 The provisions of Condition 9.1.2 shall not apply to the deduction of tax from any interest in accordance with s.874 Income Tax Act 2007.

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10 Change of lawful currency

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

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SCHEDULE 3

Provisions as to redemption, registration, transfer and otherwise

1 Recognition of Noteholder as absolute owner

1.1 Except as required by law or as ordered by a Court of competent jurisdiction the Company will recognise the registered holder of any Notes as the absolute owner of such Notes and shall not 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.

1.2 The payment to the registered holder from time to time of any Notes or in the case of joint registered holders the payment to any of them of the principal thereof or the interest from time to time accruing due in respect thereof or of any other monies payable in respect thereof 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 principal, interest or monies. No notice of any trust, express, implied or constructive shall (except as provided by statute or as required by an order of a Court of competent jurisdiction) be entered in the Register in respect of any Notes.

2 Exclusion of equities

Every Noteholder will be recognised by the Company as entitled to their Notes free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate holder of the Notes.

3 Transferability of Notes

3.1 The Notes are only transferable with the consent of the Company. The Notes are transferrable in integral multiples of £1 in nominal amount by instrument in writing in any form authorised by the Stock Transfer Act 1963 or in any other form which the Directors may approve.

3.2 Upon the occurrence of an Exit the Company shall redeem the whole of the principal amount of the Notes then outstanding, together with interest accrued up to but excluding the date of redemption.

4 Execution of transfers

Every instrument of transfer must be signed by or on behalf of the transferor or, where the transferor is a corporation given under its common seal or executed in any manner permitted by the Companies Act 2006 for the execution of documents 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 thereof.

5 Lodging of transfers

Every instrument of transfer must be left for registration at the place where the Register shall from time to time be kept accompanied by the Certificate for the Notes to be transferred and such other evidence as the Company may require to prove the title of the transferor or their right to transfer the Notes and if the instrument of transfer is executed by some other person on their behalf the authority of that person so to do. All instruments of transfer registered will be retained by the Company.

6 No fee for registration of transfers

No fee will 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 document relating to or affecting the title to any Notes.

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7 Recognition of personal representatives

In the case of the death of the registered holder of any Notes the survivor(s), where the deceased was a joint holder, and the executor or administrator of the deceased, where the deceased was a sole or only surviving holder, shall be the only person recognised by the Company as having any title to such Notes.

8 Transmission of Notes

8.1 Any person becoming entitled to any Notes in consequence of the death, bankruptcy, receivership or liquidation of the holder of Notes, or of any other event giving rise to the transmission of Notes by operation of law, may, upon such evidence being produced as may be required by the Company, either be registered themselves as the holder of the Notes or, subject to the provisions in the Conditions as to transfer, may transfer the Notes. The Company shall be entitled to withhold payment of principal monies, interest and all other amounts payable in respect of any Notes which any person under this paragraph is entitled to until such person has either been registered as the holder of the Notes or has duly transferred the Notes.

8.2 Notwithstanding paragraph 8.1 above, any person becoming entitled to any Notes in consequence of the death, bankruptcy, receivership or liquidation of the holder of Notes, or of any other event giving rise to the transmission of Notes by operation of law:

8.2.1 may give a good discharge for principal monies, interest and other amounts payable in respect to Notes;

8.2.2 subject to paragraph 8.1 and paragraph 8.2.3, has the rights to which such person would be entitled if they were the holder of the Notes; and

8.2.3 shall not, unless and until they are registered as a Noteholder in respect of the Notes or unless the Directors otherwise determine, be entitled in respect of the Notes to receive notice of, or to exercise any right conferred by membership in relation to, meetings of the Noteholders.

8.3 Nothing in this instrument releases the estate of a deceased Noteholder from any liability in respect of Notes which have been held by them.

9 Payment of principal, interest and other amounts

9.1 Subject to paragraph 8.1, any principal, interest or other monies payable by the Company on or in respect of any Notes may be paid by:

9.1.1 electronic transfer in immediately available cleared funds on the due date for payment, to the account specified for the purpose by the Noteholder or joint Noteholders in writing to the Company; or

9.1.2 cheque or bank order made payable to the order of and sent through the post to the registered address of:

9.1.2.1 the Noteholder; or,

9.1.2.2 in the case of joint holders, to any of the joint holders,

or made payable to the order of, and to such address as, the Noteholder or the first named joint holder may in writing direct.

9.2 Payment by electronic transfer or cheque or bank order shall be a satisfaction of the monies represented thereby and a good discharge to the Company.

9.3 Every cheque or bank order shall be sent at the risk of the person(s) entitled to the monies represented thereby.

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9.4 If several persons are entered in the Register as joint holders of any Notes then without prejudice to the foregoing provisions of this paragraph the payment to any of the joint holders of any monies payable in respect of those Notes shall be as effective a discharge to the Company as if the person to whom the payment is made was the sole registered holder of the Notes.

10 Replacement of Certificates

10.1 If any Certificate (to the extent delivered to a Noteholder) becomes worn out or defaced then upon production of it to the Company, the Company shall cancel the same and shall issue a new Certificate in lieu of it.

10.2 If any Certificate (to the extent delivered to a Noteholder) be lost or destroyed then, upon proof thereof to the satisfaction of the Company and on such terms as to evidence and indemnity as the Company may reasonably deem adequate being given, a new Certificate in lieu thereof shall be issued to the person entitled to such lost or destroyed Certificate.

10.3 An entry as to the issue of the new Certificate and indemnity (if any) shall be made in the Register.

11 Notices to Noteholders

11.1 Any notice, communication or other document (including any Certificate) may be given to or served on any Noteholder either personally or by sending it by post in a prepaid letter addressed to the Noteholder at the address shown in the Register or (if the Noteholder desires that notices shall be sent to some other person or address to the person at the address supplied by the Noteholder to the Company for the giving of notices to them). In the case of joint registered holders of any Notes a notice given to the Noteholder whose name stands first in the Register shall be sufficient notice to all the joint holders.

11.2 Any notice, communication or document duly served on or delivered to any Noteholder shall be deemed to have been duly served or delivered in respect of any Notes registered in the name of such Noteholder as sole or joint holder, notwithstanding that a Noteholder is dead or bankrupt and whether or not the Company has notice of the death or the bankruptcy, unless before the day of posting (or if it is not sent by post before the day of service or delivery) of the notice, communication or document their name has been removed from the Register as the holder of the Notes. Such service or delivery shall for all purposes be deemed a sufficient service or delivery of the notice, communication or document on all persons interested (whether jointly with or claiming through or under them) in the Notes.

12 Notices to the Company

Any notice, communication or other document may be given to or served on the Company either personally at the Company's registered office or by sending it by post in a prepaid letter addressed to the Company at the Company's registered office.

13 Service of notices

Any notice given or communication or document served by post shall be deemed to have been given or served on (and received by) the second Business Day following the day on which it was posted and in proving service it shall be sufficient to prove that the envelope containing the notice, communication or document was properly addressed, stamped and posted (by airmail, if to another country) in the United Kingdom. Any notice given or communication or document served by delivery otherwise than by post shall be deemed to have been given or served (and received) at the time it is delivered to the address specified in this schedule.

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SCHEDULE 4

Meetings of Noteholders

1 Calling of meetings

The Company may at any time convene a meeting of the Noteholders, and shall convene such a meeting on a requisition in writing signed by the holder or holders of not less than one tenth in nominal amount of the Notes from time to time outstanding. Every meeting shall be held in London or in such other place as the Company and the Noteholders may agree.

2 Notice of meetings

2.1 Subject to the provisions of paragraph 2.1, not fewer than 14 days' notice nor more than 35 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day on which the meeting is to be held) of every meeting shall be given to the Noteholders. Such notice shall be given in the manner provided in this instrument and shall specify:

2.1.1 the place, day and time of the meeting;

2.1.2 if no Special Resolution is to be proposed, the general nature of the business to be transacted at the meeting; and

2.1.3 if a Special Resolution is to be proposed, the terms of that Special Resolution.

2.2 The accidental failure to give notice of any meeting or the accidental failure to send or supply any document or other information relating to any meeting to any person entitled to receive the notice, document or other information, or the non-receipt by any such person of any such notice, document or information, shall be disregarded for the purpose of determining whether no-tice of the meeting or resolution has been duly given and shall not invalidate the proceedings at that meeting.

2.3 Meetings may be held on fewer than 14 days' notice with the consent in writing of Noteholders holding not less than 75 per cent in nominal amount of the Notes.

3 Quorum at meetings

3.1 Subject to this paragraph, the quorum at any meeting shall be one or more persons holding or representing by proxy 50 per cent in nominal amount of the Notes from time to time outstanding.

3.2 No business (other than the choosing of a chair) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

3.3 If within 10 minutes (or such longer time not exceeding 30 minutes as the chair may decide) from the time appointed for any meeting a quorum is not present the meeting shall be dissolved and the meeting shall stand adjourned to such day (not being fewer than 10 nor more than 42 days afterwards), time and place as may be appointed by the chair. At such adjourned meeting one or more Noteholders present in person or by proxy (whatever the nominal amount of the Notes held by them) shall form a quorum and the meeting shall have power to pass a Special Resolution and to transact all business which might lawfully have been transacted at the meeting from which the adjournment took place.

3.4 At least seven days' notice of any meeting adjourned through want of a quorum shall be given in the manner provided in paragraph 2.1 of this schedule and such notice shall state that one or more Noteholders present in person or by proxy at the adjourned meeting whatever the nominal amount of the Notes held by them will form a quorum. For the purpose of this schedule one person may constitute a meeting.

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4 Chair of meetings

A person nominated by the Company shall be entitled to take the chair at any meeting of Noteholders. If no such nomination is made, or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Noteholders present in person or by proxy holding a majority of the nominal amount of those Notes represented at the meeting shall choose any Director or Noteholder or representative or proxy for any Noteholder who is willing to act to be the chair.

5 Other persons entitled to attend and speak

Any Noteholder or representative or proxy for any Noteholder and Directors and the secretary of the Company and the solicitors of the Company and any other person authorised by the Company may attend and, subject to the consent of the chair of the meeting, may speak at any meeting.

6 Power of meetings of Noteholders

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

6.1.1 sanction any Amendment and authorise the Company to execute an instrument supplemental to this instrument embodying any Amendment that the Noteholders have sanctioned; and

6.1.2 give any authority or sanction which under the provisions of this instrument is required to be given by Special Resolution.

6.2 No resolution that would increase any obligation of the Company under this instrument or postpone the due date for payment of any principal or interest in respect of any Notes without the consent of the Company shall be effective.

7 Resolutions on show of hands unless poll demanded

Every question submitted to a meeting shall be decided in the first instance by a show of hands. A declaration by the chair that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact unless before or on the declaration of the result of the show of hands a poll is demanded by the chair or by at least three Noteholders present in person or by proxy or by one or more persons holding or representing by proxy at least one twentieth in nominal amount of the Notes from time to time outstanding.

8 Votes

8.1 On a show of hands every Noteholder who (being an individual) is present in person or by proxy or (being a corporation) is present by proxy or by its duly authorised representative shall have one vote save that a proxy shall have one vote for and one vote against the resolution if:

8.1.1 the proxy has been duly appointed by more than one Noteholder entitled to vote on the resolution; and

8.1.2 the proxy has been:

8.1.2.1 instructed by one or more of those Noteholders to vote for the resolution and by one or more other of those Noteholders to vote against it; or

8.1.2.2 instructed by one or more of those Noteholders to vote in one way and is given discretion as to how to vote by one or more

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other of those Noteholders (and wishes to use that discretion to vote in the other way).

8.2 On a poll every Noteholder who (being an individual) is present in person or by proxy or (being a corporation) is present by proxy or by its duly authorised representative shall have one vote for every £1 in nominal amount of Notes of which they are the holder.

9 Manner of taking poll

If at any meeting a poll is demanded it shall be taken in such manner as the chair may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a chair or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time or date as the chair may direct being no later than seven days after the time for which the meeting was convened. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. Provided that the time and place at which the poll is to occur is declared by the chair at the meeting at which the poll is directed or demanded, no notice need be given of a poll not taken immediately. The demand for a poll may be withdrawn and in the event that such demand is withdrawn following a show of hands on the resolution in question, the result of the show of hands shall remain valid.

10 Adjournment of meetings

The chair may with the consent of (and shall if directed by) any meeting at which a quorum is present adjourn the same from time to time and from place to place being no later than 28 days after the time for which the meeting was convened but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

11 Voting on a poll

On a poll a Noteholder may vote either in person or by proxy or (being a corporation) by the Noteholder's duly authorised representative and a Noteholder entitled to more than one vote need not use all their votes or cast all the votes they use in the same way.

12 Votes of joint Noteholders

In the case of joint holders of the Notes the vote of the senior who tenders a vote whether in person or by proxy or by duly authorised representative shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

13 Instrument appointing proxy

Every instrument appointing a proxy must be in writing under the hand of the appointor or their attorney duly authorised in writing or in the case of a corporation under its common seal or the hand of its duly authorised officer or attorney and must be in common form.

14 Proxy need not be Noteholder

A proxy need not be a Noteholder.

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 copy of such power or authority must be deposited at the registered office of the Company or such other place as shall be appointed for that purpose in the notice convening the meeting or any document accompanying such notice not fewer than 48 hours before the time appointed for holding the meeting or adjourned

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meeting or the taking of a poll at which the person named in such instrument proposes to vote.

15.2 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the power or authority under which the instrument of proxy was signed provided no intimation in writing of the death, insanity or revocation has been received at the registered office of the Company or such other place appointed in the notice convening the meeting for the deposit of proxies at least 24 hours before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is to be used.

15.3 No instrument appointing a proxy shall be valid after the expiry of twelve months from the date named in it as the date of its execution.

15.4 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and (unless the contrary is stated in it) to vote as the proxy thinks fit in any election of a chair of the meeting. An instrument of proxy shall unless the contrary is stated in it be valid for any adjournment of the meeting as for the meeting to which it relates.

16 Special Resolutions binding on all Noteholders

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

17 Resolutions in writing

A resolution in writing signed by or on behalf of the holders of 75 per cent of the Notes in issue from time to time shall for all purposes be as valid and effective as a Special Resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions in this schedule. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders.

18 Minutes of meetings

18.1 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.

18.2 Any such minutes, if purporting to be signed by the chair of the meeting at which such resolutions were passed or proceedings held, shall be conclusive evidence of the matters contained in them and until the contrary is proved every meeting in respect of which minutes have been made shall be deemed to have been duly convened and held and all resolutions passed and proceedings had thereat to have been duly passed and had.

18.3 Such minutes are to be made available by the Company for inspection by Noteholders and their agents during normal business hours.

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EXECUTED as a **DEED** by **YELLOW (SPC) BIDCO LIMITED**, acting by Nick Edwards (a director) and Steve Tatters (a director)

.....
Director

.....
Director