

DATED 10 OCTOBER 2023

JAMBO SRC LIMITED

**DEED POLL CONSTITUTING
DEFERRED CONSIDERATION UNITS**

**Issued in connection with a Scheme of Arrangement
in respect of STM Group PLC**

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THIS DEED POLL is made on 10 October 2023 (the “**Deed**”

BY: JAMBO SRC LIMITED, a private company limited by guarantee without share capital incorporated in England with company number 14980177 and whose registered office is at Vestry House, Laurence Pountney Hill, London, England, EC4R 0EH (the “**Company**”).

WHEREAS:-

- (A) This Instrument sets out the deferred consideration units to be issued in connection with the acquisition of the entire issued and to be issued share capital of STM Group PLC, registered in the Isle of Man with the registration number: 005398V (“**STM**”) by the Company pursuant to a scheme of arrangement under Part X of the Isle of Man Companies Act 2006 between STM and its shareholders, further particulars of which are set out in the Announcement and will be set out in the Scheme Document.
- (B) Pursuant to the terms of the Scheme and subject to the Scheme having become effective in accordance with its terms, Scheme Shareholders (other than Restricted Overseas Persons) shall be entitled to receive one DCU for each Scheme Share that they hold at the Scheme Record Time.
- (C) Pursuant to the terms of the Scheme, each DCU shall, subject to the Loan Note Issue Conditions being satisfied in full, entitle the DCU Holder to the issuance of Loan Notes by the Company in accordance with the terms of this Deed and the Loan Note Instrument.

THIS DEED WITNESSES as follows:-

1. **INTERPRETATION**

1.1 In this Deed:

“**Acquisition**” means the recommended acquisition by the Company of the entire issued and to be issued ordinary share capital of STM, to be effected by means of the Scheme (or by way of a Takeover Offer under certain circumstances described in the Announcement), and, where the context admits, any subsequent revision, variation, extension or renewal thereof;

“**Additional Regulations**” has the meaning set out in Clause 4.2.3;

“**Announcement**” means the announcement made by the Company and STM regarding the Acquisition published on or about the date of this Deed in accordance with Rule 2.7 of the Code;

“**Annualised Net Attrition Rate**” means the Net Attrition Rate during the Calculation Period multiplied by 12 and divided by the number of months in the Calculation Period;

“**Board**” means the board of directors of the Company from time to time;

“**Business Day**” means a day (other than Saturday, Sunday or a public holiday), on which banks in London and Isle of Man are open for business generally;

“**Calculation Period**” means the period from 30 September 2023 until the last day of the month prior to the Effective Date;

“**Claims**” has the meaning given to such term in Condition 6.19;

“**Clear Days**” means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“**Code**” means the City Code on Takeovers and Mergers, administered by the Panel;

“**Companies Act**” means the Isle of Man Companies Act 2006, as amended;

“**Conditions**” means the conditions of the DCUs in the form set out in SCHEDULE 1 as they may from time to time be modified pursuant to and in accordance with the provisions of this Deed;

“**Corporate Representative**” has the meaning set out in paragraph 17 of SCHEDULE 3;

“**Court**” means the High Court of Justice of the Isle of Man;

“**Court Meeting**” means the meeting or meetings of the Scheme Shareholders to be convened pursuant to an order of the Court pursuant to section 157 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment or reconvening thereof;

“**DCUs**” or “**Deferred Consideration Units**” means the deferred consideration units constituted by this Deed Poll and “**DCU**” shall be construed accordingly;

“**DCU Holder**” means a person for the time being entered in the Register as the holder of a DCU and “**DCU Holders**” shall be construed accordingly;

“**DCU Holders’ Majority Resolution**” means (subject to paragraph 21 of SCHEDULE 3) a resolution passed at a meeting of the DCU Holders duly convened and held in accordance with the provisions of SCHEDULE 3 by:

- (a) a majority consisting of not less than a simple majority of the persons voting at the meeting upon a show of hands; or
- (b) if a poll is demanded, by a majority consisting of not less than a simple majority of the votes given on the poll;

“**DCU Holders’ Special Resolution**” means (subject to paragraph 21 of SCHEDULE 3) a resolution passed at a meeting of the DCU Holders duly convened and held in accordance with the provisions of SCHEDULE 3 by:

- (a) a majority consisting of not less than three-quarters of the persons voting at the meeting upon a show of hands; or
- (b) if a poll is demanded, by a majority consisting of not less than three-quarters of the votes given on the poll;

“**DCU Representative**” means the individual appointed pursuant to Condition 6.5, or such other individual as may from time to time be appointed pursuant to Condition 6 following the removal, resignation, or incapacity of such individual or insolvency (including, in any such case, any alternate appointed pursuant to Condition 6.10);

“**DCU Representative Adviser**” has the meaning given to such term in Condition 6.16;

“**Effective**” means the Scheme having become effective in accordance with its terms or if the Company elects to implement the Acquisition by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Code;

“**Effective Date**” means the date at which the Scheme becomes Effective;

“**Excluded Shares**” means “ (i) any STM Shares legally or beneficially owned by the Company, any member of the Wider STM Group or any of their respective members or nominees or any other person holding shares in the Company; or (ii) any STM Shares held as treasury shares by STM (if any); and (iii) any other STM Shares which STM and the Company agree will not be subject to the Scheme in each case at any relevant time;

“**Expiry Date**” has the meaning set out in Clause 3.1;

“**General Meeting**” means the general meeting of STM Shareholders (including any adjournment thereof) to be convened in connection with the Scheme, notice of which shall be set out in the Scheme Document;

“**Indemnified Persons**” has the meaning given to such term in Condition 6.19;

“**Independent Accountant**” has the meaning given to such term in Condition 6.2;

“**Individual Replacement Trigger Date**” has the meaning given to such term in Condition 6.8;

“**Loan Notes**” means the loan notes (if any) to be constituted, in certain circumstances, by the Loan Note Instrument and to be issued to the DCU Holders in accordance with the terms of this Deed and the Loan Note Instrument;

“**Loan Note Holder**” means a person who is for the time being entered in the register of Loan Notes as a holder of Loan Notes, and “**Loan Note Holders**” shall be construed accordingly;

“**Loan Note Instrument**” means the deed poll constituting the Loan Notes to be made by the Company in certain circumstances following determination of the Loan Note Principal Value, in the Agreed Form (save for (i) inclusion in the Loan Note Instrument of the Loan Note Principal Value as agreed or determined in accordance with the terms of this Deed (ii) insertion of the long stop date for redemption of the Loan Notes (iii) inclusion in the Loan Note Instrument of the final number of Loan Notes to be issued pursuant to the Loan Note Instrument and (iv) any modification, abrogation, variation or compromise of the Loan Note Instrument made in accordance with Clause 7)

“**Loan Note Issue Conditions**” has the meaning given to such term in Condition 3.1;

“**Loan Note Issue Date**” has the meaning given to such term in Condition 7.5;

“**Loan Note Payment Date**” means the date that is 12 months after the Effective Date;

“**Loan Note Principal Value**” has the meaning given to such term in Condition 7.1;

“**Losses**” has the meaning given to such term in Condition 6.19;

“**Matters in Dispute**” has the meaning given to such term in Condition 6.2;

“**Master Trust**” means the Options Workplace Pensions Trust established by a trust deed dated 18 October 2012 and governed by the rules scheduled to that trust deed (as subsequently amended);

“**Net Attrition Rate**” means the net attrition rate of customer numbers, calculated as a percentage (to two decimal places rounded up), the netting off of new customer wins against customer losses across, in each case, the Wider STM Group business but excluding:

- (a) any customer losses caused by deaths;
- (b) any customer wins and customer losses of the SIPPs Companies; and
- (c) any customer wins and customer losses of the Master Trust business;

“**Objection Notice**” has the meaning given to such term in Condition 6.2;

“**Objection Period**” has the meaning given to such term in Condition 6.2;

“**Panel**” means the UK Panel on Takeovers and Mergers;

“**Register**” means the register of DCU Holders referred to in Clause 5.1;

“**Registered Office**” means the registered office of the Company from time to time;

“**Registrar**” means the registrar appointed by the Company pursuant to Clause 5.1;

“**Regulations**” means the Uncertificated Securities Regulations 2001 (SI 2001 No 3755);

“**Regulator**” means each of any relevant central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other similar body or person whatsoever in any jurisdiction, including without limitation the UK Pensions Regulator;

“**relevant system**” means a computer-based system which allows units of securities to be transferred and endorsed without written instruments pursuant to the Regulations;

“**Restricted Jurisdiction**” means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if an offer of the DCUs is made in that jurisdiction and/or any other jurisdiction in which it is illegal to issue DCUs to the STM Shareholders or for the STM Shareholders to hold DCUs or where any qualification of the DCUs under applicable laws and regulations would be required;

“**Restricted Overseas Person**” means Scheme Shareholders whose registered address is in a Restricted Jurisdiction

“**Scheme**” means the proposed scheme of arrangement under Part X of the Companies Act between STM and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by STM and the Company;

“**Scheme Document**” means the document to be sent to STM Shareholders containing, amongst other things, the full terms and conditions of the Scheme, and the notices convening the Court Meeting and the General Meeting;

“**Scheme Record Time**” means the time and date to be specified in the Scheme Document by reference to which the entitlements of Scheme Shareholders under the Scheme will be determined, currently expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date;

“**Scheme Shareholders**” means a holder of Scheme Shares at any relevant date or time;

“**Scheme Shares**” means STM Shares:

- a) in issue as at the date of the Scheme Document;
- b) (if any) issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and
- c) (if any) issued on or after the Scheme Voting Record Time and at or before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,

but excluding any Excluded Shares;

“**Scheme Voting Record Time**” means the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined;

“**Securities Act**” means the United States Securities Act of 1933, as amended;

“**Significant Interest**” means, in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking;

“**SIPPs Companies**” means the SIPPs Target Companies and the SIPPs Subsidiaries;

“**SIPPs Subsidiaries**” means Options Group Services UK Limited, Options UK Personal Pensions LLP, MK SIPP Trustees UK Limited, The Fiduciary Corporation (Properties) Limited, The Fiduciary Corporation (Properties 5) Limited, The Fiduciary Corporate (Properties 6) Limited, The Fiduciary Corporate (Properties 7) Limited, The Fiduciary Corporation (Properties 9) Limited, The Fiduciary Corporation (Properties 10) Limited, The Fiduciary Corporation (Properties 11) Limited, The Fiduciary Corporation (Properties 16) Limited, and The Fiduciary Corporation (Properties 8) Limited;

“**SIPPs Target Companies**” means CAH Limited, London & Colonial Services Limited, Gresham Pension Trustees Limited and Personal Pension Trustees Limited;

“**Subsidiary**” means a subsidiary undertaking within the meaning of section 1162 of the UK Companies Act 2006 and “**Subsidiaries**” shall be construed accordingly;

“**Surviving Provisions**” means Clauses 1, 3.2, 6.2, 8 and 9 of and each of the Schedules to this Deed;

“**STM Loan Note Principal Value Calculation**” has the meaning given to it in Condition 7.1;

“**STM Shares**” means the ordinary shares of £0.001 each in the capital of the STM;

“**STM Shareholders**” means the holders of the STM Shares;

“**Takeover Offer**” means if the Acquisition is implemented by way of a takeover offer, the offer to be made by or on behalf of Company, or an associated undertaking thereof, to acquire the entire issued and to be issued ordinary share capital of STM including, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

“**US**” or “**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**US Person**” has the meaning given to such term in Regulation S of the Securities Act;

“**Wider STM Acquisition Group**” means the Wider STM Group excluding any SIPP Companies;

“**Wider STM Group**” means STM and its associated undertakings and any other body corporate, partnership, joint venture or person in which STM and such undertakings (aggregating their interests) have a Significant Interest; and

“**Winding Up Events**” has the meaning given to such term in Condition 8.1 and “**Winding Up Event**” shall be construed accordingly.

1.2 In this Deed a reference to:

1.2.1 a document being in the “**Agreed Form**” means in the form of a draft of such document initialled for the purpose of identification by or on behalf of each of the Company and STM prior to the date of this Deed;

1.2.2 any statutory provision or statute includes all modifications thereto and all re-enactments (with or without modification) thereof and all subordinate legislation made thereunder, in each case for the time being in force, except where the context requires otherwise;

1.2.3 a person includes a reference to that person’s legal representatives and successors or to a body corporate, association or partnership and their respective permitted successors and transferees; and

1.2.4 a Clause, paragraph or Schedule, unless the context otherwise requires, is a reference to a Clause or a paragraph of or a schedule to this Deed and a reference to a Condition is a reference to one of the Conditions.

1.3 In construing this Deed the so-called “**eiusdem generis**” rule does not apply and accordingly the interpretation of general words is not restricted by (i) being preceded by words indicating a particular class of acts, matters or things, or (ii) being followed by particular examples.

1.4 The headings in this Deed do not affect its interpretation.

1.5 “**Sterling**”, “**pence**”, “**GBP**” and “**£**” denote the lawful currency of the United Kingdom.

2. **CONSTITUTION OF THE DCUs**

2.1 **Issuance**

With effect from the Effective Date, the Company hereby constitutes and will issue the DCUs to the DCU Holders pursuant to and in accordance with the provisions of the Scheme Document and this Deed.

2.2 **Entitlement**

2.2.1 Subject to the satisfaction in full of the Loan Note Issue Conditions, the Company shall, following agreement on, or determination of, the Loan Note Principal Value pursuant to the terms of this Deed but prior to the Loan Note Issue Date, enter into the Loan Note Instrument and constitute the Loan Notes pursuant to the Loan Note Instrument. The Company further agrees that it shall issue those Loan Notes so constituted to the DCU Holders in accordance with the terms of this Deed and the Loan Note Instrument.

2.2.2 Each DCU shall confer on the holder thereof a contractual entitlement to have issued to such DCU Holder one Loan Note, subject to and in accordance with the terms of this Deed.

2.3 **Held subject to Conditions**

The DCUs are held subject to the Conditions which are binding on the Company, the DCU Holders and any person claiming through or under any of them. The Conditions shall have the same effect as if they were set out in this Deed.

3. **TERM**

3.1 **Term**

This Deed shall remain in force until the earliest to occur of (such date being the “**Expiry Date**”):

- (a) the time at which all the Loan Notes have been issued to the DCU Holders; and
- (b) the time at which there has been a determination, by means of the relevant calculation described in Condition 6, that the Loan Note Principal Value is zero and that, therefore, in accordance with Condition 7.3, the Loan Note Instrument is not to be entered into and no Loan Notes are to be issued.

3.2 **Effect of Expiration**

On the Expiry Date, this Deed and each of the DCUs shall be deemed automatically terminated and with effect from such date the Company shall cease to be under any liability whatsoever to the DCU Holders pursuant to the DCUs and the DCUs shall be of no further force and effect, save in respect of (i) any antecedent breach by the Company of its obligations to the DCU Holders and (ii) the Surviving Provisions.

4. CERTIFICATION

4.1 Certified

Each DCU Holder shall be entitled without charge to one certificate for the DCUs held by them. Joint holders of DCUs will, however, only be entitled to one DCU certificate (provided that the Company shall not be bound to register more than four persons as the joint holders of any DCU) and such DCU certificate will be sent to that one of the joint holders who is first named in the Register. Each certificate shall be substantially in the form set out in SCHEDULE 4 and shall have the Conditions endorsed upon it. The Company shall comply with the provisions of the DCUs and the Conditions and the DCUs shall be held subject to all such provisions which shall be binding on the Company and the DCU Holders and all persons claiming through or under them respectively.

4.2 Uncertificated

4.2.1 The Company may:-

- (c) issue DCUs which do not have certificates;
- (d) permit existing DCUs to be held without certificates; and
- (e) permit any DCUs held without certificates to be transferred without an instrument of transfer,

in each case in dematerialised form pursuant to the Regulations. Unless the Board determines otherwise, DCUs which a DCU Holder holds in uncertificated form shall be treated as separate holdings from any DCUs which that DCU Holder holds in certificated form.

4.2.2 If there are any DCUs in issue which are in uncertificated form, this Deed will continue to apply to such DCUs, but only insofar as they are consistent with:-

- (a) holding those DCUs in uncertificated form;
- (b) transferring ownership of those DCUs by using a relevant system;
- (c) any of the provisions of the Regulations; and
- (d) any regulation laid down by the Board under Clause 4.2.3.

4.2.3 The Board may also lay down regulations (“**Additional Regulations**”) which:-

- (a) govern the issue, holding and transfer of DCUs held in uncertificated form;
- (b) govern the mechanics for payments involving the relevant system; and
- (c) make any other provisions which the Board considers are necessary to ensure that this Deed is consistent with the Regulations.

4.2.4 If stated expressly, such Additional Regulations will apply instead of other relevant provisions in this Deed relating to certificates and the issue, holding and transfer of DCUs and any other provisions which are not consistent with the Regulations.

5. REGISTER

5.1 Appointment of Registrar

5.1.1 The Company shall appoint the Registrar who will be responsible for the keeping of the Register, which shall in the case of DCUs held in certificated form, include the following details:

- (a) the name and address of each DCU Holder;
- (b) the date on which each such person was registered as a DCU Holder;
- (c) the date on which a person ceased to be a DCU Holder and all transfers and changes of ownership of the DCUs;
- (d) the number of DCUs held by each DCU Holder;
- (e) the serial number of each DCU certificate; and
- (f) any change to the foregoing information, and

in the case of DCUs held in uncertificated form, shall comply with the Regulations.

5.1.2 Until such appointment is made, or failing such appointment, the Company shall be responsible for the keeping of the Register.

5.2 Inspection of Register

A DCU Holder may inspect the Register from 9:00am to 5:00pm on any Business Day and may request a copy of it or any part of it at the cost of the DCU Holder.

6. OBLIGATIONS OF THE COMPANY TO DCU HOLDERS

6.1 Undertakings

6.1.1 The Company undertakes in favour of each DCU Holder to comply with its obligations under this Deed.

6.1.2 On and from the Effective Date, the Company shall (and shall procure that the Wider STM Acquisition Group shall) operate the Wider STM Acquisition Group business in the ordinary course of business and in each case, shall not:

- (d) take any action in bad faith for the purpose of circumventing the payment of, restricting the payment of, or artificially reducing the amount of, the Loan Note Principal Value to the DCU Holders; and
- (e) take any action which would or would reasonably likely be prevent or restrict the payment of the Loan Note Principal Value in full.

6.1.3 The Company shall discharge its obligations under this Deed in good faith and shall use all reasonable endeavours to fulfil payment of the Loan Note Principal Value to the DCU Holders on the Loan Note Payment Date.

6.1.4 The provisions at Clauses 6.1.1 to 6.1.4 (inclusive) shall not apply in respect of and shall not operate so as to restrict or prevent any matter undertaken at the written request or with the written consent of the Wider STM Acquisition Group management team prior to the Effective Date.

6.2 **Benefit of Deed**

This Deed inures for the benefit of STM and each DCU Holder and a DCU Holder may sue for the compliance by the Company with its obligations under this Deed in relation to each DCU held by that DCU Holder. The Company agrees and acknowledges that damages alone would not be an adequate remedy for breach of this Deed and that a DCU Holder shall (subject to the discretion of the court) be entitled, without proof of special damages, to the remedies of injunction, specific performance or any other equitable remedy for any threatened or actual breach of this Deed.

7. **MODIFICATION OF THE DEED**

7.1 **Right to modify**

Subject to Clause 7.2, the Company may (by deed expressed to be supplemental to this Deed) from time to time modify, abrogate or vary the provisions of this Deed on terms previously sanctioned by a DCU Holders' Special Resolution.

7.2 **Modification without approval**

The Company may (by deed expressed to be supplemental to this Deed) from time to time modify, abrogate or vary the provisions of this Deed without the sanction of a DCU Holders' Special Resolution or the consent of the DCU Holders if (in the opinion of the Board, acting reasonably) such change is of a minor or technical nature or is made to correct a manifest error in its terms and provided, in all cases, that such change is not prejudicial to the interests or rights of DCU Holders.

7.3 **Endorsement**

The Company shall endorse on this Deed a memorandum of execution of any deed supplemental to this Deed.

8. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

8.1 **Third party rights**

Other than as provided in Clause 8.2, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

8.2 **Exception**

This Instrument and the DCUs are enforceable under the Contracts (Rights of Third Parties) Act 1999 by each DCU Holder and the DCU Representative.

8.3 **Amendment**

Notwithstanding any term of this Deed, no consent of any third party, other than the DCU Holders if so required under the terms of this Deed, is required for any amendment (including any release or compromise of any liability) or termination of this Deed.

9. **SEVERABILITY**

If any provision of this Deed is held to be illegal, void, invalid or unenforceable under the laws of any jurisdiction, the legality, validity and enforceability of the remainder of this Deed in that jurisdiction shall not be affected, and the legality, validity and enforceability of the whole of this Deed in any other jurisdiction shall not be affected.

10. **GOVERNING LAW AND JURISDICTION**

10.1 **Governing law**

This Deed and any claim, dispute or difference (including non-contractual claims, disputes or differences) arising out of or in connection with it or its subject matter shall be governed by, and construed in accordance with, the laws of England and Wales.

10.2 **Jurisdiction**

The courts of England and Wales shall have exclusive jurisdiction to settle any claim, dispute or difference (including non-contractual claims, disputes or differences) which may arise out of or in connection with this Deed or its subject matter (including a dispute regarding the existence, validity, formation, effect, interpretation, performance or termination of this Deed).

SCHEDULE 1 CONDITIONS

1. STATUS OF THE DCUS

- 1.1 The DCUs shall have no nominal value. The DCUs are only transferable in accordance with SCHEDULE 2 to this Deed.
- 1.2 The DCUs constitute unsecured direct and general obligations of the Company which:
 - 1.2.1 rank *pari passu* among themselves; and
 - 1.2.2 at all times rank at least *pari passu* with all other existing and future unsecured obligations of the Company, except for those obligations as may be preferred by applicable law.
- 1.3 The DCUs shall not represent any equity or ownership interest in the Company and accordingly shall not confer any voting or dividend rights on DCU Holders in the Company.

2. ENTITLEMENT TO LOAN NOTE PRINCIPAL VALUE

- 2.1 When the Loan Notes are to be issued in accordance with these Conditions, the Company will issue to each DCU Holder one Loan Note for each DCU held by such DCU Holder. The principal value of each such Loan Note will be determined in accordance with the terms of this Deed.
- 2.2 The Loan Notes to be issued pursuant to the Loan Note Instrument will be issued in accordance with the terms of this Deed to the DCU Holders appearing on the Register as at the Loan Note Issue Date.

3. CONDITIONS TO ISSUE OF LOAN NOTES

- 3.1 The Loan Notes shall only become capable of being issued provided the following conditions have been satisfied in full (the “**Loan Note Issue Conditions**”):
 - 3.1.1 the UK Pensions Regulator not having taken any action or required a third party to take any action that would result in or has resulted in (i) the winding up of the Master Trust; or (ii) the STM Group ceasing to operate the Master Trust, in either case, prior to the Effective Date;
 - 3.1.2 satisfaction in full of Conditions 2(b) and 2(c) (as set out in Appendix I to the Announcement) by the Effective Date;
 - 3.1.3 as at the Effective Date, no Regulator having given notice, following the date of this Deed, of a decision to take, institute or implement any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same) or having required any action to be taken or otherwise having done anything which would result in, or has resulted in, in each case, (i) the withdrawal or loss of any license, authorisation or regulatory approval held by the Wider STM Acquisition Group as at the date of this Deed and which is or would be material in the context of the Wider STM Acquisition Group taken as whole; or (ii) the imposition of any fine or penalty on any member of the Wider STM Acquisition Group and which is or would be material in the context of the Wider STM Acquisition Group taken as whole,

provided always that if, prior to the Effective Date, it is agreed that the Master Trust and/or its associated Wider STM Group funding entity is, with the agreement of the Master Trust trustees, to be sold, novated or otherwise transferred (“**MT Sale**”), then, Loan Note Issue Condition 3.1.1 and, solely in respect of the UK Pension Regulator with regard to Loan Note Issue Condition 3.1.3 above shall be treated as having been satisfied in full as at the date of public announcement of such MT Sale, provided that the agreement to any MT Sale is not thereafter rescinded prior to the Effective Date.

4. **ENTITLEMENT TO LOAN NOTES**

- 4.1 When the Loan Notes are to be issued in accordance with these Conditions, the Company will issue to each DCU Holder one Loan Note for each DCU held by such DCU Holder. The principal value of each such Loan Note will be determined in accordance with the terms of this Instrument.
- 4.2 The Loan Notes to be issued pursuant to the Loan Note Instrument will be issued in accordance with the terms of this Instrument to the DCU Holders appearing on the Register as at the Loan Note Issue Date.

5. **DEALINGS**

- 5.1 No application has been or will be made to any recognised investment exchange (as construed in accordance with section 285 of the Financial Services and Markets Act 2000) for the DCUs to be listed or dealt in on any stock exchange.
- 5.2 The DCUs have not been and will not be listed on any stock exchange and no regulatory clearances in respect of the DCUs have been, or will be, applied for in any jurisdiction.
- 5.3 Accordingly, unless an exemption under relevant securities laws is available, the DCUs have not been and may not be offered, sold, resold, delivered or distributed (directly or indirectly) in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Overseas Person.

6. **CALCULATION OF THE LOAN NOTE PRINCIPAL VALUE AND DISPUTES**

Calculation of the Loan Note Principal Value

- 6.1 The Company shall prepare its calculation of the Loan Note Principal Value (the “**STM Loan Note Principal Value Calculation**”) and deliver this to DCU Representative for review by no later than the date that is 15 Business Days after the Effective Date. The Company shall be entitled to request such information from the DCU Representative and STM as the Company may reasonably require in order to prepare the STM Loan Note Principal Value Calculation.
- 6.2 The DCU Representative shall review the STM Loan Note Principal Value Calculation and, within 15 Business Days from receipt (the “**Objection Period**”), if the DCU Representative does not agree with the calculation of the STM Loan Note Principal Value Calculation, then the DCU Representative shall notify the Company (the “**Objection Notice**”) in order to attempt to resolve, in good faith, the points of disagreement (the “**Matters in Dispute**”). In the event that the Matters in Dispute are not resolved by the date which is 15 Business Days following the date of the Objection Notice, either party may refer such dispute to a senior chartered accountant of at least ten years relevant qualified experience at an independent professional services firm to be agreed between the parties or, in default of agreement, to be appointed by the President at the relevant time

of the Institute of Chartered Accountants in England and Wales acting as appointing authority at the instance of whichever party shall first apply to them (the "**Independent Accountant**"). The Independent Accountant shall act as expert and not as arbitrator and shall only determine which if any of the Matters in Dispute comply with this Deed and as a result whether an adjustment is required to the STM Loan Note Principal Value Calculation.

- 6.3 The procedures of the Independent Accountant will give the parties a reasonable opportunity to make written representations to him and upon receipt of both parties' written representations, the Independent Accountant will supply each party with a copy of the other party's written representations at the same time. The parties will each provide the Independent Accountant with all information relating to the Matters in Dispute which the Independent Accountant reasonably requires and he will be entitled (to the extent it considers appropriate) to base their determination on such information and on the records of the Wider STM Group. Any determination made by the Independent Accountant shall be final and binding (in the absence of clear or manifest error) on the Company and the DCU Holders for the purposes of this Deed.
- 6.4 If the Company and the DCU Representative reach agreement on the Loan Note Principal Value, or if the Loan Note Principal Value is finally determined by the Independent Accountant, at any stage in the procedure set out in this Condition 6, the Loan Note Principal Value so agreed or determined (including where relevant any modifications determined by the Independent Accountant) will be the Loan Note Principal Value for the purposes of this Deed. Any determination of the Loan Note Principal Value pursuant to the terms of this Deed will be final and binding on all of the DCU Holders.

Appointment of DCU Representative

- 6.5 STM will, prior to the Effective Date, appoint one individual to act as the DCU Representative, to act on behalf of the DCU Holders for the purposes of any Matters in Dispute. As soon as is reasonably practicable following such appointment, STM shall inform the Company of the identity of such individual.
- 6.6 Prior to the Effective Date, STM shall be entitled to remove and replace the DCU Representative at its sole discretion with a suitably qualified individual. In the event of any such replacement STM shall inform the Company of such replacement as soon as is reasonably practicable.
- 6.7 On or after the Effective Date, the DCU Holders shall be entitled to remove and replace the DCU Representative with a suitably qualified individual by way of a resolution of the DCU Holders (which resolution relates to both the removal of the DCU Representative and their replacement) passed by means of a DCU Holders' Special Resolution.
- 6.8 To the extent that the DCU Representative resigns, or is incapacitated and is likely to remain so for a period of more than 10 Business Days (the date of such resignation, or the date upon which it is clear that the DCU Representative will remain incapacitated for 10 Business Days or the expiry of the 15th day from the beginning of such incapacity being the "**Individual Replacement Trigger Date**"), and if the Individual Replacement Trigger Date occurs on or after the Effective Date, the DCU Holders may appoint a replacement DCU Representative, who must be a suitably qualified individual, and who shall be appointed by way of a resolution of the DCU Holders passed by a DCU Holders' Majority Resolution.
- 6.9 If the DCU Holders are unable to pass a resolution to appoint a replacement DCU Representative pursuant to Condition 6.8 within 20 Business Days of the Individual Replacement Trigger Date, an

Independent Accountant shall make a determination to appoint in their sole discretion a suitably qualified individual as DCU Representative provided that such individual must be independent of the Wider STM Group.

- 6.10 In the event of any dispute (whether between the Company and the DCU Holders, or amongst the DCU Holders) as to whether or not a particular individual proposed to be appointed as a DCU Representative (whether as a replacement DCU Representative under Condition 6.8, or as an alternate DCU Representative under Condition 6.11) is a suitably qualified individual for the purposes of this Deed, either (1) the Company or (2) DCU Holders holding at least 10 per cent in number of the DCUs, may by notice to the Independent Accountant request a determination in relation to such matter of the Independent Accountant, who shall determine, in the Independent Accountant's sole discretion, whether or not such individual is suitably qualified, and also independent of the Wider STM Group.
- 6.11 If the DCU Representative is for whatever reason unavailable or incapacitated (for a period which is, or is reasonably anticipated to be, 10 Business Days or less) and the DCU Representative has any responsibilities under this Instrument which are required to be fulfilled during such period of unavailability or incapacity, the DCU Representative may appoint an alternate suitably qualified individual, giving them the authority to fulfil the responsibilities of the DCU Representative under this Instrument in respect of such period of unavailability or incapacity.

Rights and obligations of DCU Representative

Obligations of the DCU Representative

- 6.12 The DCU Representative will be responsible for acting as the primary point of contact for the DCU Holders with the Company, the Independent Accountant and any third parties engaged by the DCU Representative to act on behalf of the DCU Holders in respect of any Matters in Dispute.
- 6.13 The obligations of the DCU Representative will be owed to the DCU Holders and not to the Company.

Rights of the DCU Representative

- 6.14 The DCU Representative shall be entitled (but not obliged) at the DCU Representative's sole discretion to consult with individual DCU Holders or seek the direction of the DCU Holders by means of a DCU Holders' Majority Resolution.

Fees and expenses

- 6.15 The Company will reimburse the DCU Representative, as well as any alternate DCU Representative appointed pursuant to Condition 6.11, within 20 Business Days of receipt by the Company of appropriate, invoices or receipts from the DCU Representative, the reasonable and properly incurred costs and expenses of the DCU Representative, and such other reasonable time costs incurred by the DCU Representative acting in their capacity as such, provided that the DCU Representative shall obtain the prior written consent of the Company to incur any individual expenses in excess of £500, such consent of the Company not to be unreasonably withheld or delayed.

Appointment of advisers

- 6.16 Subject to Condition 6.17, the DCU Representative may appoint such legal, financial, accounting or other third party adviser (each a “**DCU Representative Adviser**”) as the DCU Representative may reasonably require to advise the DCU Representative in their capacity as such under this Deed, or support the DCU Representative in relation to the performance of their responsibilities under this Deed.
- 6.17 The DCU Representative will consult with the Company prior to the appointment of any DCU Representative Adviser (including in relation to the proposed fees, costs and expenses of such DCU Representative Adviser) and will obtain the consent of the Company to such appointment (such consent not to be unreasonably withheld or delayed) prior to such appointment becoming effective.
- 6.18 The Company will pay the reasonable and properly incurred time costs, costs and expenses of any DCU Representative Adviser appointed by the DCU Representative pursuant to Condition 6.16, to whose appointment the Company has consented pursuant to Condition 6.17. The Company shall however be entitled to review any invoice of any DCU Representative Adviser so appointed and to request such other information as the Company may reasonably require in order to monitor the time costs, fees and expenses of any such DCU Representative Adviser.

Indemnity

- 6.19 Save as provided for in Condition 6.20, the Company hereby unconditionally and irrevocably agrees, as a continuing obligation, to indemnify and keep indemnified the DCU Representative (including any alternate DCU Representative appointed pursuant to Condition 6.11) (the “**Indemnified Persons**”) from and against any and all claims, demands, actions, investigations, judgements, awards or proceedings (“**Claims**”) which may be instituted, made, threatened, brought or alleged against or otherwise involve such Indemnified Person, and against any and all losses, damages, costs, expenses or liabilities (“**Losses**”) which such Indemnified Person may suffer or incur or which may be brought against such Indemnified Person, in connection with, or arising out of, the services rendered or duties performed by such Indemnified Person under this Deed.
- 6.20 The indemnity contained in Condition 6.19 shall not apply to the extent that:
- 6.20.1 the relevant Claims or Losses are covered by run-off cover under any STM directors' and officers' liability insurance policy; or
- 6.20.2 the relevant Claims or Losses are finally and judicially determined to have resulted from the fraud, wilful default or gross negligence of the DCU Representative.

Limitations on liability

- 6.21 In their capacity as a DCU Representative, but not, for the avoidance of doubt, in any other capacity, no Indemnified Person will have any liability for any actions taken (or not taken) in connection with their appointment under the terms of this Deed, or the performance (or non-performance) of their responsibilities, obligations, functions or role as a DCU Representative or otherwise in connection with any matter as provided for under this Instrument, save in respect of such Indemnified Person's fraud, wilful default or gross negligence in their capacity as a DCU Representative.

7. CALCULATION OF LOAN NOTE PRINCIPAL VALUE

7.1 The principal value of each Loan Note to be issued pursuant to the Loan Note Instrument will be calculated as follows:

$$\text{LNPV} = 7 - X$$

where:

LNPV = the “**Loan Note Principal Value**” in pence

X = a number between 7 and 0 and calculated on a straight-line basis dependent upon the extent to which Annualised Net Attrition Rate during the Calculation Period falls between 5% and 10% and where, for the avoidance of doubt:

- (a) Annualised Net Attrition Rate during the Calculation Period is 5% or less, X shall equal 0; and
- (b) Annualised Net Attrition Rate during the Calculation Period is 10% or more, X shall equal 7.

7.2 The principal value of each Loan Note so determined in accordance with Condition 7.1 shall be the Loan Note Principal Value for the purposes of this Deed and the Loan Note Instrument. The Loan Note Principal Value shall in no circumstance exceed 7 pence and the aggregate amount of the principal value of all Loan Notes to be issued pursuant to this Deed shall not exceed an amount equal to the Loan Note Principal Value multiplied by the Scheme Shares.

7.3 Where the results of the determination in Condition 7.1 are such that the Loan Note Principal Value is zero (or any negative number), the Loan Note Instrument shall not be entered into by the Company and no Loan Notes will be issued.

7.4 Calculation of the Loan Note Principal Value shall be carried out, using the relevant formula in Condition 7.1 in accordance with the procedure set out under Condition 6.

7.5 Subject to Condition 7.3, within 10 Business Days of determination of the Loan Note Principal Value referred to in Condition 6.4, the Company shall issue the Loan Notes, each Loan Note being in a principal amount equal to the Loan Note Principal Value, and the date of such issuance shall be the “**Loan Note Issue Date**” for the purposes of this Deed and the Loan Note Instrument.

7.6 Any determination of the Loan Note Principal Value pursuant to the terms of this Deed shall be final and binding on all of the DCU Holders.

8. WINDING UP EVENTS

8.1 For the purposes of this Condition 8, the following shall be “**Winding Up Events**”, to the extent that any such event occurs prior to the Loan Note Issue Date:

8.1.1 an effective resolution is passed or an order is made for the winding up, dissolution or reorganisation of the Company (other than: (i) a voluntary winding up for the purposes of amalgamation or reconstruction or liquidation under which a successor or successors undertake(s) the obligations of the Company under the DCUs or (ii) a members' voluntary winding up); or

- 8.1.2 the Company takes any corporate action or other steps are taken or legal or other proceedings are started for the appointment of a liquidator in respect of the Company's assets; or
- 8.1.3 anything analogous to or having a substantially similar effect to any of the events specified in Condition 8.1.1 or 8.1.2 occurs under the law of any applicable jurisdiction in relation to the Company,
- provided that any petition or action by a third party which is discharged, stayed or dismissed by a court of competent jurisdiction within 15 Business Days of commencement shall not constitute a Winding Up Event.
- 8.2 Immediately prior to the occurrence of a Winding Up Event, but subject always to the prior satisfaction of the Loan Note Issue Conditions, the Company will issue Loan Notes to the DCU Holders in accordance with this Condition 8.
- 8.3 The Loan Notes to be issued by the Company in the event of a Winding Up Event will be issued:
- 8.3.1 with a principal value of 7 pence each; and
- 8.3.2 on the basis that they shall become redeemable immediately upon the occurrence of the Winding Up Event, at which time the principal value of the Loan Notes shall be repaid to the holders of the Loan Notes so issued.

9. **INTERPRETATION**

Words and expressions defined in this Deed shall, unless the context otherwise requires, have the same meaning in these Conditions and Schedules.

10. **NOTICES**

- 10.1 A notice to be given to or by a DCU Holder or the Company under this Deed or these Conditions shall be in writing (which may be by email) to such address as the DCU Holder or the Company, as applicable, shall supply from time to time for the purpose.
- 10.2 A notice or other document may be given to a DCU Holder by the Company either personally or by sending it by post in a pre-paid envelope addressed to the DCU Holder at the address shown in the Register against its respective name, or by leaving it (which shall include delivery by courier) at that address (or at another address notified for the purpose) in an envelope addressed to the DCU Holder.
- 10.3 In the case of joint holders of a DCU, a notice or other document shall be given to whichever of them is named first in the Register in respect of the joint holding and notice given in this way is sufficient notice to all joint holders.
- 10.4 A notice or other document addressed to a DCU Holder at its registered address or address for service in the United Kingdom is, if sent by post, deemed to be given within 24 hours if pre-paid as first class post and within 48 hours if pre-paid as second class post after it has been posted, and in proving service it is sufficient to prove that the envelope containing the notice or document was properly addressed, pre-paid and posted. A notice or document not sent by post but left (which shall include delivery by courier) at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left.

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

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

11. **NOTICES**

Where a notice or demand is given by the DCU Holder to the Company, it may be served by leaving it or sending it by recorded delivery post to the Company at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE, marked for the attention of “Jambo SRC Limited, c/o Admina Fund Services”, or such other address as the Company may notify to the DCU Holder in writing from time to time, provided always that the failure to copy the notice or demand as aforesaid shall not invalidate the effect of such notice or demand.

12. **NO SET-OFF; DEDUCTIONS**

12.1 Any issue of Loan Notes in accordance with the Conditions shall be made by the Company to the DCU Holders without any deduction or withholding (whether in respect of any set off, counterclaim or otherwise whatsoever) unless the deduction or withholding is required by law.

13. **REPRESENTATIVES OF DCU HOLDERS**

In the event of transmission to the legal personal representative or other representative of the estate of a DCU Holder on the death, bankruptcy or insanity of the DCU Holder, such representative shall produce evidence, satisfactory to the Company (such satisfaction not to be unreasonably withheld, delayed or conditioned), of his authority to act for the DCU Holder if so requested by the Company (acting reasonably) in connection with a demand or notice issued under this Schedule.

14. **CANCELLATION OF DCUS**

14.1 On the Expiry Date, to the extent that the DCUs have been issued pursuant to the terms of this Instrument:

14.1.1 the DCUs will be cancelled and will not be available for re-issue;

14.1.2 the Register will be updated to reflect such cancellation; and

14.1.3 all DCU Certificates will cease to have effect as documents of title or for any other purpose

SCHEDULE 2 PROVISIONS AS TO REGISTRATION, TRANSFER, ETC.

1. **TRUSTS NOT RECOGNISED**

Except as ordered by a court of competent jurisdiction or as required by applicable law, the Company is not obliged to recognise a person as holding a DCU on trust (whether express, implied or constructive) and is not bound by or otherwise compelled to recognise (even if it has notice of it) an equitable, contingent, future, partial or other claim to or interest in a DCU other than an absolute right in the holder to the whole of the DCU. The Company shall not be bound to enter any notice of any express, implied or constructive trust on the Register in respect of any DCUs.

2. **RECOGNITION OF DCU HOLDERS**

The Company shall recognise a DCU Holder as entitled to the DCUs registered in its name free from any equity, set-off or counterclaim on the part of the Company against the original or an intermediate holder of the DCUs. The receipt of a DCU Holder for the time being or, in the case of joint registered holders, the receipt of any of them, for the amount of any moneys payable in respect of such DCUs and for the interest from time to time accruing and due in respect of such DCUs or for any other amounts payable in respect of such DCUs 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 DCUs, interest or moneys.

3. **RESTRICTION ON TRANSFERS**

Except as permitted under this Schedule, a DCU Holder may not transfer any of its DCUs.

4. **TRANSMISSION OF DCUS**

4.1 The personal representatives of a deceased DCU Holder (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to or interest in that DCU on the death of such DCU Holder.

4.2 In the case of the death of any of the joint holders of any DCU, the survivors or survivor will be the only persons or person recognised by the Company as having any title to or interest in that DCU.

4.3 Nothing in this Deed releases the estate of a deceased DCU Holder from liability in respect of a DCU which has been solely or jointly held by them.

4.4 A person becoming entitled by transmission to a DCU may, on production of any evidence that he is so entitled as the Board may (acting reasonably) require, elect either to be registered as a DCU Holder or, subject to the restrictions on transfer set out in this Schedule, to transfer that DCU to another person nominated by it to be registered as a DCU Holder. If they elect to be registered themselves, they shall give notice to the Company to that effect. If they elect to have another person registered, they shall, if the DCU is held in certificated form, execute an instrument of transfer of the DCU to that person or, if the DCU is held in uncertificated form, transfer the DCU to that person by way of a relevant system. All the provisions of this Deed and its Schedules relating to the transfer of DCUs apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the DCU Holder and their death, bankruptcy or other event giving rise to a transmission of entitlement had not occurred.

4.5 The Board may give notice requiring a person to make the election referred to in paragraph 4.4 of this Schedule 2. If that notice is not complied with within 40 Business Days the Company may

withhold payment of any amount payable in respect of the DCU until notice of election has been made.

- 4.6 Where a person becomes entitled by transmission to a DCU, the rights of the DCU Holder in relation to the DCU cease. The person entitled by transmission may, however, give a good discharge for moneys payable in respect of the DCU and, subject to paragraphs 4.4 and 4.5 of this Schedule 2 and Condition 6.3, has the rights to which he would be entitled if he were the holder of the DCU. The person entitled by transmission is not, however, before he is registered as the holder of the DCU, entitled in respect of it to receive notice of or exercise rights conferred by being a DCU Holder in relation to meetings of the DCU Holders.

SCHEDULE 3
PROVISIONS AS TO MEETINGS OF DCU HOLDERS

1. CONVENING MEETINGS

- 1.1 The Company may convene a meeting of the DCU Holders at any time and shall provide the DCU Holders with no less than 10 Business Days' notice of its intention to do so.
- 1.2 The meeting shall be held at such place in London, United Kingdom or Isle of Man as the person or party convening the meeting may decide.

2. LENGTH AND FORM OF NOTICE

- 2.1 A meeting convened for the passing of a DCU Holders' Majority Resolution or DCU Holders' Special Resolution shall be called by not less than 14 Clear Days' notice. All other meetings shall be called by not less than seven Clear Days' notice.
- 2.2 The notice of meeting shall specify:
 - 2.2.1 the place, date and time of the meeting;
 - 2.2.2 the general nature of the business to be transacted at the meeting but, except for a resolution to be proposed as a DCU Holders' Majority Resolution or DCU Holders' Special Resolution, the terms of a resolution to be proposed need not be specified; and
 - 2.2.3 with reasonable prominence, that a DCU Holder entitled to attend and vote may appoint one or more proxies to attend and, on a poll, vote instead of the DCU Holder and that a proxy need not also be a DCU Holder.
- 2.3 The accidental omission to send a notice of meeting or, in cases where it is sent out with the notice, an instrument of proxy to, or the non-receipt of either by, a DCU Holder does not invalidate the proceedings at a meeting.

3. QUORUM

- 3.1 No business may be transacted at a meeting unless a quorum is present. The absence of a quorum does not prevent the appointment of a chairman in accordance with paragraph 5 of this Schedule 3, which is not treated as part of the business of the meeting.
- 3.2 The quorum for a meeting is three DCU Holders.

4. PROCEDURE IF QUORUM NOT PRESENT

- 4.1 If a quorum is not present within twenty minutes (or such longer period as the chairman in his absolute discretion may decide) from the time fixed for the start of the meeting or if during the meeting a quorum ceases to be present, the meeting shall stand adjourned to such time (being not less than four Clear Days nor more than 14 Clear Days later) and place as the chairman (or, in default, the Board) (in each case, acting reasonably) may decide.
- 4.2 The Company shall give not less than five Clear Days' notice of any meeting adjourned for the lack of a quorum and the notice shall state the quorum requirement.

4.3 At an adjourned meeting the quorum shall be the DCU Holders present in person or by proxy, whatever the number of the DCUs held by them.

5. **CHAIRMAN**

5.1 A person nominated by the Board shall preside as chairman at the meeting.

5.2 The DCU Holders present at the meeting may select one of their number to be chairman if:

5.2.1 no person has been nominated pursuant to paragraph 5.1 of this SCHEDULE 3; or

5.2.2 at the meeting, the chairman of the meeting appointed in accordance with paragraph 5.1 of this SCHEDULE 3 is not present within twenty minutes after the time fixed for the start of the meeting or (as the case may be) is not willing to act.

6. **RIGHT TO ATTEND AND SPEAK**

Any person authorised by the Board may attend and speak at a meeting whether or not he is a DCU Holder. Any DCU Holder may attend and speak at a meeting.

7. **POWER TO ADJOURN**

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

7.2 Without prejudice to any other power which he may have under the provisions of this Schedule or at law, the chairman may, without the consent of the meeting referred to at paragraph 7.1 of this SCHEDULE 3, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides (acting reasonably) that it has become necessary to do so in order to:

7.2.1 secure the proper and orderly conduct of the meeting;

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

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

8. **NOTICE OF ADJOURNED MEETING**

Without prejudice to paragraph 4.2 of this SCHEDULE 3, whenever a meeting is adjourned for 28 Clear Days or more or for an indefinite period pursuant to the relevant paragraphs of this Schedule, at least seven Clear Days' notice specifying the place, the date and the time of the adjourned meeting and the general nature of the business to be transacted shall be given to the DCU Holders and the Board.

9. **BUSINESS AT ADJOURNED MEETING**

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

10. **METHOD OF VOTING**

- 10.1 At a meeting, a resolution put to the vote of the meeting is decided by a show of hands unless (before or on the declaration of the result of the show of hands) a poll is duly demanded.
- 10.2 A poll may be demanded on a question by the chairman of the meeting or by a DCU Holder(s) present in person or proxy representing in total not less than one twentieth in number of the DCUs outstanding at the date of the meeting.
- 10.3 A demand by a proxy is deemed to be a demand by the DCU Holder appointing the proxy.
- 10.4 Unless a poll is demanded and the demand is not withdrawn, a declaration by the chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11. **PROCEDURE ON A POLL**

- 11.1 If a poll is properly demanded, it shall be taken in such manner as the chairman may direct. He may appoint scrutineers, who need not be DCU Holders, and may fix a time and place for declaring the result of the poll. The result of the poll is deemed to be the resolution of the meeting at which the poll is demanded.
- 11.2 A poll demanded on the election of a chairman or on any question of adjournment shall be taken at the meeting and without adjournment. A poll demanded on another question shall be taken at such time and place as the chairman may decide, either at once or after an interval or adjournment (but not more than 30 Clear Days after the date of the demand).
- 11.3 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.
- 11.4 The demand for a poll may be withdrawn but only with the consent of the chairman. A demand withdrawn in this way validates the result of a show of hands declared before the demand for a poll is made. In the case of a poll demanded before the declaration of the result of a show of hands, where the demand for a poll is withdrawn, the meeting shall continue as if the demand for a poll had not been made.
- 11.5 The demand for a poll (other than on the election of the chairman or on a question of adjournment) does not prevent the meeting continuing for the transaction of business other than the question on which a poll has been demanded.
- 11.6 On a poll, votes may be given in person or by proxy and a DCU Holder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

12. **VOTES OF DCU HOLDERS**

- 12.1 At a meeting every DCU Holder present in person has on a show of hands one vote and every DCU Holder present in person or by proxy has on a poll one vote for every DCU of which he is the holder.

- 12.2 In the case of joint holders of a DCU, the vote of the most senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority is determined by the order in which the names of the holders stand in the Register in respect of the joint holding.
- 12.3 Proposed resolutions shall be passed by a DCU Holders' Majority Resolution unless this Deed specifies that a DCU Holders' Special Resolution is required.
13. **NO CASTING VOTE**
- In the case of an equality of votes the chairman shall not have a casting vote.
14. **VOTING BY PROXY**
- 14.1 An appointment of proxy shall:
- 14.1.1 in the case of DCUs held in certificated form, be made by means of an instrument in writing in any usual form (or in another form approved by the Board (acting reasonably)) executed by the appointor or his duly constituted attorney or, if the appointor is a company, under its seal or under the hand of its duly authorised officer or attorney or other person authorised to sign; or
- 14.1.2 in the case of DCUs held in uncertificated form, be made by means of a proxy contained in an electronic form which is sent by means of the relevant system (or in another form approved by the Board (acting reasonably)).
- 14.2 An instrument of proxy or a proxy contained in an electronic form is deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to vote on a resolution or amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given, as the proxy thinks fit.
- 14.3 A proxy need not be a DCU Holder.
- 14.4 A DCU Holder may appoint more than one proxy to attend on the same occasion provided they are appointed to exercise the votes attaching to different DCUs. When two or more valid but differing instruments of proxy or proxies contained in an electronic form are delivered for the same DCU for use at the same meeting, the one which is last validly delivered (regardless of its date or the date of its execution or transmission (as applicable)) shall be treated as replacing and revoking the other or others as regards that DCU.
- 14.5 Deposit of an instrument of proxy or the transmission of a proxy contained in an electronic form does not prevent a DCU Holder attending and voting in person at the meeting or an adjournment of the meeting or on a poll.
- 14.6 An instrument of proxy or a proxy contained in an electronic form is (unless the contrary is stated in it) valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. An instrument of proxy or a proxy contained in an electronic form is valid for 12 months from the date of execution or transmission (as applicable).
- 14.7 In the case of in DCUs held in certificated form, the Company may send an instrument of proxy to all or none of the persons entitled to receive notice of and to vote at a meeting. If sent the instrument

shall provide for two-way voting (without prejudice to a right to abstain) on all resolutions set out in the notice of meeting.

- 14.8 In the case of DCUs held in uncertificated form, the Company may or may not allow persons entitled to receive notice of and to vote at a meeting to appoint a proxy by the means of a proxy contained in an electronic form. If allowed, the proxy contained in an electronic form shall provide for two-way voting (without prejudice to a right to abstain) on all resolutions set out in the notice of meeting.

15. **DEPOSIT OF PROXY**

- 15.1 The appointment of a proxy shall:-

15.1.1 in the case of an instrument (and together with (if required by the Board) a power of attorney or other authority under which it is executed or a copy of it notarially certified or certified in some other way approved by the Board (acting reasonably)) be:

- (a) deposited at the Registered Office, or another place in the United Kingdom specified in the notice convening the meeting or in the instrument of proxy or other accompanying document sent by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote; or
- (b) deposited by hand or post (or, in the case of an instrument of proxy only, fax or PDF copy) at the designated office(s) of the Registrar not less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote, and any notice convening a meeting shall state this in a prominent place with the Registrar's relevant contact details;

15.1.2 in the case of an appointment contained in electronic form, be received at the address (if any) specified for the purpose of receiving such appointments in electronic form:

- (a) in or by way of note to the notice of meeting;
- (b) in any form of proxy sent by or on behalf of the Company in relation to the meeting;
- (c) in any invitation contained in electronic form to appoint a proxy issued by or on behalf of the Company in relation to the meeting; or
- (d) by means of a relevant system; not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or the taking of the poll at which the person named in the appointment proposes to vote;

15.1.3 in either case, where a meeting adjourned for less than 28 Clear Days but more than 48 hours or in the case of a poll taken more than 48 hours after it is demanded, deposited or received as required by paragraphs 15.1.1 or 15.1.2 of this SCHEDULE 3 not less than 24 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or

- 15.1.4 in the case of an instrument, where a meeting adjourned for less than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, delivered at the adjourned meeting or at the meeting at which the poll is to take place to the chairman or to the secretary or a director of the Company.
- 15.2 If the appointment of a proxy is not deposited or received in accordance with paragraph 15.1 of this SCHEDULE 3 it shall be treated as invalid unless the chairman (acting reasonably) exercises his discretion to accept the proxy.

16. **WHEN VOTES BY PROXY VALID THOUGH AUTHORITY REVOKED**

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

17. **CORPORATE REPRESENTATIVE**

A company which is a DCU Holder may, by resolution of its directors or other governing body, authorise a person to act as its representative at a meeting (the “**Corporate Representative**”). The Corporate Representative may exercise on behalf of the company (in respect of that part of the company’s holding of DCUs to which the authorisation relates) those powers that the company could exercise if it were an individual DCU Holder. The company is for the purposes of this Schedule deemed to be present in person at a meeting if the Corporate Representative is present. Each reference to attendance and voting in person is to be construed accordingly. A member of the Board or the secretary of the Company or other person authorised by such member or the secretary may require the Corporate Representative to produce a certified copy of the resolution of authorisation before permitting such DCU Holder to exercise its powers.

18. **OBJECTIONS TO AND ERROR IN VOTING**

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

19. **AMENDMENTS TO RESOLUTIONS**

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

20. **DCU HOLDERS’ RESOLUTIONS**

- 20.1 In addition to any other power, a meeting of DCU Holders may by DCU Holders’ Special Resolution and with the consent of the Company sanction any modification, abrogation, variation or compromise of the provisions of this Deed in accordance with the provisions of Clause 7 of this Deed (to the extent applicable).

- 20.2 Without limiting paragraph 20.1 of this SCHEDULE 3, the DCU Holders have power to sanction by DCU Holders' Special Resolution:-
- 20.2.1 any compromise or arrangement proposed to be made between the Company and the DCU Holders;
 - 20.2.2 any scheme for the reconstruction of the Company or for the amalgamation of the Company with any other company;
 - 20.2.3 an agreement for postponing the time for the payment of moneys payable in respect of the DCUs;
 - 20.2.4 excluding any actions expressly permitted by the Company under the terms of this Deed, any scheme or proposal for the sale or exchange of the DCUs for, or the conversion of the DCUs into, cash, stock, debentures, debenture stock or other obligations or securities of the Company or any other company formed or to be formed, and for the appointment of a person with power on behalf of the DCU Holders to execute an instrument of transfer of the DCUs held by them in favour of the person to or with whom the DCUs are to be sold or exchanged (as the case may be); and
 - 20.2.5 a matter which under the provisions of this Deed is required to be sanctioned by DCU Holders' Special Resolution.
- 20.3 A DCU Holders' Majority Resolution or DCU Holders' Special Resolution is binding upon each DCU Holder whether or not present at the meeting at which it was passed and each DCU Holder is bound to give effect to the DCU Holders' Majority Resolution or DCU Holders' Special Resolution.

21. **DCU HOLDERS' WRITTEN RESOLUTIONS**

A resolution in writing executed by or on behalf of DCU Holders holding the requisite majority of the DCUs required to pass such resolution if it had been proposed at a meeting of DCU Holders is as effective as if it had been passed at a meeting of the DCU Holders duly convened and held. The resolution in writing may consist of several instruments in the same form each duly executed by or on behalf of one or more DCU Holders. If the resolution in writing is described as a DCU Holders' Majority Resolution or DCU Holders' Special Resolution, it has effect accordingly.

22. **MINUTES OF MEETINGS**

- 22.1 The Company shall cause minutes of all proceedings of meetings of the DCU Holders to be entered in books kept for that purpose.
- 22.2 A minute, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next meeting, is conclusive evidence of the proceedings.
- 22.3 Where minutes have been made in accordance with this paragraph 22 of the proceedings at a meeting then, until the contrary is proved, the meeting is deemed duly held and convened, and all proceedings had at the meeting to have been duly had.

23. **DEFACED LOST OR DESTROYED CERTIFICATES**

If any DCU certificate is defaced, lost or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity as the Board may require but so that, in the case of defacement, the defaced DCU certificate shall be surrendered before the new DCU certificate is issued.

**SCHEDULE 4
FORM OF CERTIFICATE**

Certificate No. [●]

Date of issue of the DCUs [●] 202[●]

Number of DCUs: [●]

JAMBO SRC LIMITED (the “Company”)
(Company Registration No. 14980177)

DEFERRED CONSIDERATION UNITS

THIS IS TO CERTIFY THAT ● of ● is/are the registered holder(s) of the above amount of DCUs (the “**DCUs**”) constituted by a deed poll entered into by the Company on ● 2023 (the “**Deed Poll**”) and issued with the benefit of, and subject to, the provisions contained in the Deed Poll and the Conditions endorsed upon this certificate (the “**Conditions**”).

The DCUs are only transferable in accordance with Schedule 2 of the Deed Poll. This DCU certificate must be surrendered before any transfer can be registered or any new DCU certificate can be issued in exchange.

Capitalised terms used in this Certificate shall have the meanings set out in the Deed Poll and Conditions.

The DCUs and the Deed Poll are governed by and shall be construed in accordance with the laws of England and Wales.

IN WITNESS whereof **JAMBO SRC LIMITED** has executed this DCU certificate on [●] 2023.

EXECUTED as a Deed by)
JAMBO SRC LIMITED)
acting by:-) _____
Director

Director/Secretary

Notes

1. No transfer of any holding of DCUs will be registered except in accordance with the provisions of the Deed Poll constituting the DCUs.

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

Executed as a Deed by **JAMBO SRC LIMITED**
acting by

[Redacted]

Full Name (Director/Attorney)

[Redacted]

Signature of Director/Attorney

in the presence of:

[Redacted]

Full Name (Witness)

[Redacted]

[Redacted]

Signature of Witness