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Instrument

Amalfi Bidco Limited

Constituting £80,175,068 12 per cent Unsecured
Loan Notes 2032

THIS INSTRUMENT is made by way of deed poll on

27 June

2022

BY:

AMALFI BIDCO LIMITED (No. 14186033) whose registered office is at 25a Soho Square, London, United Kingdom, W1D 3QR (the "**Company**").

WHEREAS the Company has, pursuant to a resolution of its board of directors passed on 26 June 2022, created and authorised the issue of a maximum nominal amount of £80,175,068 12 per cent Unsecured Loan Notes 2032 to be constituted as hereinafter provided and subject to, and with the benefit of, the schedules hereto which shall be deemed to form part of this instrument.

BY THIS DEED POLL THE COMPANY DECLARES AND COVENANTS AS FOLLOWS:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this instrument and the schedules the following words and expressions shall have the following meanings, unless the context otherwise requires:

"**business day**" means a day (excluding Saturdays) on which banks generally are open in London for the transaction of normal banking business;

"**Conditions**" means the conditions of the Notes as set out in schedule 2;

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

"**Exit**" means a "Sale", "Asset Sale", "IPO" or "Winding Up" as defined in the SSHA;

"**Interest Payment Date**" has the meaning given in condition 8.1;

"**Noteholder**" means a person whose name is entered in the Register as the holder of a Note;

"**Notes**" means the £80,175,068 12 per cent Unsecured Loan Notes 2032 constituted by this instrument or, as the case may be, the principal amounts represented by them and for the time being issued and outstanding;

"**par**" means the nominal amount of the Notes;

"**Rate of Interest**" has the meaning in condition 8.1 of schedule 2;

"**Redemption Date**" has the meaning in condition 3.1;

"**Register**" means the register of holders of the Notes kept by or on behalf of the Company; and

"**SSHA**" means the Subscription and Shareholders' Agreement entered into on or around the date of this document in relation to Amalfi Topco Limited.

1.2 Subject as herein expressly defined any words and expressions defined in the [Companies Act 2006](#) shall have the meanings therein ascribed to them.

1.3 References to any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof from time to time in force.

1.4 Words denoting persons shall include corporations, the masculine gender shall include the feminine and the singular shall include the plural and vice versa.

1.5 References to this "**instrument**" or this "**deed**" include, where the context so admits, the schedules hereto.

1.6 The headings are for convenience only and shall not affect the interpretation hereof.

2. **AMOUNT OF THE NOTES**

2.1 The aggregate nominal amount of the Notes constituted by this instrument is limited to £ 80,175,068.

2.2 The Notes will be issued in registered form in denominations of £1 in nominal amount or integral multiples thereof and shall be transferable in accordance with schedule 2.

3. **STATUS OF THE NOTES**

3.1 The Notes represent a direct and unsecured obligation 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.

3.2 The Notes when issued will rank pari passu equally and rateably without discrimination or preference as unsecured obligations of the Company and with all other unsecured indebtedness of the Company except to the extent provided by law.

3.3 The Notes shall be known as 12 per cent Unsecured Loan Notes 2032.

4. **CERTIFICATE FOR NOTES**

4.1 Each Noteholder shall be entitled to a certificate stating the nominal amount of the Notes held by him. Each certificate shall bear a denoting number, shall (subject as provided in this clause 4.1) be executed as a deed by the Company, shall be substantially in the form set out in schedule 1 and shall have endorsed on it conditions in the form or substantially in the form set out in schedule 2. The Company shall not be bound to register more than four persons as the joint holders of any Note. Joint holders of Notes will be entitled to only one Note in respect of their joint holding and the Note will be delivered to that one of the joint holders who is first-named in the Register in respect of the joint holding or to such other person as the joint holders may, in writing, direct. Delivery of a certificate to one of such persons shall be sufficient delivery to all. When a Noteholder has redeemed or transferred part only of his Notes the old certificate shall be cancelled and a new certificate for the balance of such Notes issued without charge.

4.2 The Directors may by resolution (either generally or in any particular case or cases) determine that the signatures required by clause 4.1 shall be affixed by means of some method or system of mechanical signature.

5. **COVENANTS BY THE COMPANY**

The Company hereby covenants with the Noteholders and each of them to comply with the terms of the Notes and to observe and perform the Conditions, which conditions shall be deemed to be incorporated in this instrument and shall be binding on the Company and the Noteholders and all persons claiming through or under them respectively.

6. **REGISTER OF NOTEHOLDERS**

6.1 The Company shall cause a register to be maintained in respect of the Notes in accordance with the provisions of schedule 3.

6.2 The provisions relating to the Register set out in schedule 3 shall be deemed to be incorporated in this instrument and shall be binding on the Company and the Noteholders and on all persons claiming through or under them respectively.

7. **FURTHER NOTES**

The Company shall be entitled from time to time, by resolution of the board or of a duly authorised committee thereof, to cancel any created but unissued Notes or to create and issue further guaranteed unsecured loan notes to be constituted by deed or instrument expressed to be supplemental hereto either so as to be identical in all respects and form a single series with the Notes or to carry such rights as to interest, redemption and otherwise as the board may think fit.

8. **GOVERNING LAW**

8.1 This instrument and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this instrument or the constitution of the Notes or their formation (including any non-contractual disputes or claims), shall be governed by and construed in accordance with English law.

IN WITNESS whereof this instrument has been executed as a deed poll and has been delivered on the date which appears first on page 1.

SCHEDULE 1

Form of Note

Certificate No.	Transfer No.	Date	Nominal Amount
			£.....

AMALFI BIDCO LIMITED

of 25a Soho Square, London, United Kingdom, W1D 3QR

(Registered in England no. 14186033)

12 PER CENT UNSECURED LOAN NOTES 2032

Issue of £80,175,068 12 per cent Unsecured Loan Notes 2032_χ (the "**Notes**"), created and issued by **AMALFI BIDCO LIMITED** (the "**Company**") pursuant to a resolution of the board of directors passed on 26 June 2022.

THIS IS TO CERTIFY that _____ of

is/are the registered holder(s) of £[●] nominal of the Notes which are constituted by an instrument made by the Company on [●] 2022 (the "**instrument**") and are issued with the benefit of and subject to the provisions contained in the instrument and the conditions endorsed hereon.

Interest calculated in accordance with the conditions endorsed hereon is payable annually on each anniversary of the date of issue of the Notes.

Executed as a deed by)	
AMALFI BIDCO LIMITED acting by)	Marco Anatriello
[insert name of director]:)	
)	

Signature of director

Signature of witness *LD*

Name of witness Lorraine Dingre

Address of witness 25a Soho Square, London W1D 3QR

Occupation of witness Personal Assistant

Dated [●] 20[●]

- Notes:
- (i) Where the context so admits, words and expressions defined in the instrument shall bear the same respective meanings in the conditions endorsed hereon.
 - (ii) The Notes are transferable in amounts or multiples of £1. No transfer, whether of the whole or any part of the Notes comprised in this certificate, will be accepted for registration unless accompanied by this certificate and lodged at the registered office of the Company.
 - (iii) The Notes are repayable in accordance with the conditions endorsed hereon.
 - (iv) A copy of the instrument is available for inspection at the Company's registered office at all reasonable times during office hours.

SCHEDULE 2

Conditions

1. **Form and Status**

The Notes constitute unsecured obligations of the Company.

2. **Redemption in Dollars**

2.1 A Noteholder may, by notice in writing to the Company given at the same time as any Notice of Repayment given pursuant to condition 3.3 elect that the principal amount of the Notes the subject of that Notice of Repayment shall be redeemed in US dollars in which event the Company shall on the relevant Interest Payment Date (the "Redemption Date") and in full discharge of its obligations to repay such Notes pay to the Noteholder an amount in US dollars obtained by converting the principal amount outstanding of such Notes in US dollars (at the spot rate for the purchase of US dollars with sterling certified by the Bank of England as prevailing in London interbank foreign exchange market (or such replacement service from time to time) at or about 11.00 a.m. on the date on which the Notice of Repayment is deemed received by the Company (or where that date is not a business day on the immediately preceding business day)) provided that:

- (a) if the amount payable in US dollars hereunder would otherwise exceed an amount in US dollars obtained by converting 100.2 per cent of the sterling principal amount outstanding of such Notes into US dollars at the spot rate for the purchase of US dollars with sterling certified by the Bank of England as prevailing at or about 11.00 a.m. on the Redemption Date the latter amount shall be substituted therefor;
- (b) if the amount payable in US dollars hereunder would otherwise be less than the amount in US dollars obtained by converting 99.6 per cent of the sterling principal amount outstanding of such Notes into US dollars at the spot rate for the purchase of US dollars with sterling certified by the Bank of England as prevailing at or about 11.00 a.m. on the Redemption Date the latter amounts shall be substituted therefor.

3. **Repayment, Prepayment, Purchase and Redemption**

3.1 If not previously repaid or purchased, the Notes will be repaid by the Company at par on the earlier of:

- (a) the date that is 10 years from the date of Completion (as defined in the SSHA); or
- (b) immediately prior to an Exit provided that such Exit is more than six months after the date of this Instrument,

(the "**Redemption Date**").

3.2 Each Noteholder shall be entitled to require the whole or any part (being £1000 or an integral multiple thereof) of the Notes held by him to be repaid at par, together with interest in accordance with condition 3.7 on any Interest Payment Date which falls after the first anniversary of the issue of the Notes or the Redemption Date.

3.3 Such right shall be exercisable by the Noteholder concerned completing and signing the Notice of Repayment printed on the Note to be repaid (or by completing such other form as the Directors may approve) and lodging it at the registered office of the Company not less than 30 days before the relevant Interest Payment Date or the Redemption Date (as appropriate) accompanied by such evidence (if any) as the Directors may require to prove the title of the person requiring repayment. A Notice of Repayment given to the Company

in accordance with this condition shall be irrevocable. No such notice may be given in respect of any Notes in respect of which notice of redemption has previously been given by the Company.

- 3.4 Against such delivery, the Company shall on the relevant Interest Payment Date or the Redemption Date (as appropriate) pay to the Noteholder concerned the principal amount of his Note or, as the case may be, the part thereof to be repaid, together with interest in accordance with condition 3.7.
- 3.5 The Company may at any time purchase any Notes by tender (available to all holders alike) or by private treaty at any price.
- 3.6 The Company shall be entitled to redeem the Notes at par on any date which is more than six months after the date of this Instrument and upon giving not less than 30 days' prior written notice if interest payable upon the Notes is reasonably expected by the Company to fall to be treated as a distribution for corporation tax purposes.
- 3.7 On making any payment of principal to a Noteholder under this condition the Company shall pay to him the interest accrued thereon up to (but excluding) the date of payment but subject to any deduction or withholding required by law.

4. **Events of Default**

- 4.1 Notwithstanding any other provisions of this instrument, each Noteholder shall be entitled to require all of the Notes held by him to be repaid at par together with accrued interest (after deduction of tax) whilst any of the following is continuing:
- (a) the Company fails to pay within 30 days of the due date any principal or interest payable in respect of the Notes; or
 - (b) an order is made or an effective resolution is passed for the winding-up or dissolution of the Company (otherwise than for the purposes of an amalgamation or reconstruction or a members' voluntary winding up upon terms previously approved by special resolution); or
 - (c) an encumbrancer takes possession or a trustee, receiver, administrator, administrative receiver, compulsory manager or similar officer is appointed of all or substantially all of the undertaking of the Company and such person has not been paid out or discharged within 30 days.
- 4.2 Such right shall be exercisable by the Noteholder concerned by such Noteholder completing and signing the Notice of Repayment printed on the Note to be repaid (or by completing such other form as the Directors may approve) and lodging it at the registered office of the Company whereupon such Notes shall immediately become repayable.
- 4.3 At any time after the Notes have become repayable under the provisions of this condition, any Noteholder may without notice institute such proceedings as he may think fit to enforce repayment of the Notes.
- 4.4 The Company shall notify the Noteholders forthwith of the happening of any of the events specified in condition 4.1.

5. **Method of Payment**

Payment of the principal monies and interest payable upon the Notes, or any part thereof, may be made by cheque, warrant or money order sent through the post at the risk of the Noteholder to the registered address of the Noteholder or, in the case of joint Noteholders, to the registered address of that one of them who is first named on the Register (or to such person and to such address as the Noteholder or joint Noteholders may in writing direct) or

by a bank or other funds transfer system. Every such cheque, warrant or money order shall be made payable to the order of the person to whom it is sent (or to such person as the Noteholder or joint Noteholders may in writing direct) and payment of the cheque, warrant or money order shall be a satisfaction of the principal and interest represented thereby. If payment is made by a bank or other funds transfer, the Company shall not be responsible for amounts lost or delayed in the course of the transfer.

6. **Surrender of certificate and Prescription**

6.1 Every Noteholder any part of whose Notes are due to be repaid under any of the provisions of these conditions shall, not later than the due date for such repayment, deliver the relevant certificates for such Notes to the registered office of the Company or as it shall direct. Unless payment of the amount due to be repaid has already been made in accordance with condition 4, upon such delivery and against a receipt for the principal monies payable in respect of the Notes to be repaid, the Company shall pay to the Noteholder the amount payable to him in respect of such repayment in accordance with condition 5. If part only of any Note(s) as evidenced by the relevant certificate so delivered is then due to be repaid, the Company shall either endorse such Note with a memorandum of the date and amount paid to the holder of such Note and return it to the Noteholder or shall cancel such Note and without charge issue to such Noteholder a new Note for the balance of the principal amount due to him.

6.2 If any Noteholder, any part of whose Notes is liable to be repaid under these conditions, shall fail or refuse to deliver up the forms required under condition 3.3 and/or the certificate(s) for such Notes at the time and place fixed for repayment thereof or should fail or refuse to accept payment of the repayment monies payable in respect thereof, the monies payable to such Noteholder shall be set aside by the Company and paid into a separate bank account and held by the Company in trust for such Noteholder but without interest and such setting aside 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 obligations in connection with such Notes. If the Company shall place the said monies on deposit at a bank, the Company shall not be responsible for the safe custody of such monies or for interest thereon except such interest (if any) as the said monies may earn whilst on deposit, less any expenses incurred by the Company in connection therewith. Any such amount so paid or deposited, which remains unclaimed after a period of 12 years from the making of the payment or deposit, shall revert to the Company notwithstanding that in the intervening period the obligation to pay the same may have been provided for in the books, accounts and other records of the Company.

7. **Cancellation**

All Notes purchased or repaid by the Company shall be cancelled and shall not be available for reissue.

8. **Interest**

8.1 Until such time as the Notes are repaid or purchased in accordance with these conditions, interest will accrue at the rate of 12 per cent per annum ("**Rate of Interest**") on the principal amount of the Notes (and any interest accrued but unpaid as provided for herein) and will be payable in arrears on each anniversary ("**Interest Payment Date**") of the issue of such Notes. In respect of the Notes such period and each subsequent period commencing on an Interest Payment Date and ending on the date immediately preceding the next following Interest Payment Date is referred to as an "**Interest Period**".

8.2 Should any Interest Payment Date fall on a day which is not a business day, then for the purpose of the payment of interest and any other payments due to the Noteholder pursuant to condition 2, the Interest Payment Date shall be deemed to be the next business day immediately following such an Interest Payment Date. This provision shall not affect any

Interest Period nor shall it affect the amount of interest (or any other monies) to be paid on any Interest Payment Date.

8.3 Interest on such Notes becoming liable to repayment shall cease to accrue as from the due date for repayment of such Notes.

8.4 Any interest which remains unclaimed after the period of six years from the date of first payment shall revert to the Company notwithstanding that in the intervening period the obligation to pay the same may have been provided for in the books, accounts and the other records of the Company.

9. **Modification**

The provisions of the instrument and the rights of the Noteholders may from time to time be modified, abrogated or compromised in any respect by the Company with the written consent of the holders of 75 per cent in nominal amount of the Notes then in issue.

10. **Registration, Transfer and Marketability**

10.1 The Notes are transferable, subject to and in accordance with the provisions of the instrument, in amounts of £1 or integral multiples thereof.

10.2 No application has been or is intended to be made to any listing authority or to any stock exchange for any of the Notes to be listed or otherwise traded.

11. **Lost or Destroyed Notes**

If a Note is defaced, lost or destroyed it may be renewed on payment of such fee as is reasonable and 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 Note shall be surrendered before a new Note is issued. An entry as to the issue of a new Note and indemnity (if any) shall be made in the Register.

12. **Notice to Noteholders**

12.1 Any notice or other document (including certificates for Notes) may be served on a Noteholder by sending the same by post in a prepaid letter addressed to such Noteholder at his registered address, in the United Kingdom or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices.

12.2 In the case of joint Noteholders a notice or document served on the Noteholder whose name stands first in the Register shall be sufficient notice to all the joint Noteholders.

12.3 Any notice or other document may be served on the person entitled to a Note in consequence of the death or bankruptcy of any Noteholder by sending the same by post, in a prepaid letter addressed to him by name or by the title of the representative or trustees of such Noteholder, at the address (if any) in the United Kingdom supplied for the purpose by such persons or (until such address is supplied) by giving notice in the manner in which it would have been given if the death or bankruptcy had not occurred.

13. **Notices to the Company**

Any notice, demand or other document (including certificates for Notes and transfers of Notes) may be served on the Company by sending the same by post in a prepaid letter to the registered office of the Company or to such other address in England as the Company may from time to time notify Noteholders.

14. **Service of Notices**

Any notice or document served by post shall be deemed to have been served on the day after it is posted or, if such day is not a business day, then on the next following business day and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed, stamped and posted.

15. **Inspection of the Instrument**

A copy of the instrument shall be kept at the registered office of the Company. A Noteholder and any person authorised by a Noteholder may at all reasonable times during office hours inspect such copy.

NOTICE OF REPAYMENT

To: **AMALFI BIDCO LIMITED** (the "**Company**")

1. I/We being the registered holder(s) of the Notes represented by this certificate hereby give notice that I/we require repayment in the manner set out in paragraph 2.1/2.2 below of all/£[●] of the Notes in accordance with the above conditions.

2. I/We authorise and request you:

2.1 (a) to make the cheque or warrant payable to the person whose name is set out below or, if none is set out, to me/us; and

(b) to send it by post at my/our risk to the person whose name and address is set out below or, if none is set out, to the registered address of the sole or first-named holder; or

2.2 to transfer the repayment monies to:

Bank: _____

Address: _____

Branch Code: _____

Account name: _____

Account no: _____

I/We acknowledge that payment of the monies hereby authorised shall be in full and final satisfaction of the monies to which I/we become entitled as aforesaid.

3. I/We hereby authorise the despatch of a certificate for the balance (if any) of the Notes represented by this certificate which is not repaid by post at my/our risk to the person whose name and address is set out below or, if none is set out, to the sole or first-named holder at his/her registered address.

Dated [●] [●]

Signature(s) of Noteholder(s) _____

Name _____

Address: _____

SCHEDULE 3

Provisions as to the Register

1. Register of Notes

1.1 The Company shall cause a register to be maintained at the registered office of the Company showing the amount of the Notes for the time being issued, the date of issue and the amount of Notes for the time being outstanding, the names and addresses of the Noteholders, the nominal amounts of the Notes held by them respectively and all transfers or changes of ownership of the Notes.

1.2 Any change of name or address on the part of any holder of Notes shall forthwith be notified by the holder to the Company and the Company shall alter the Register accordingly.

2. Recognition of Noteholder as absolute owner

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

2.2 If a warrant in payment of any amounts due to the registered holders of any Notes, made payable and despatched in accordance with the conditions, is encashed such encashment shall be deemed to 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 monies.

2.3 No notice of any trust, express, implied or constructive, shall (except as by statute provided or as required by order of a court of competent jurisdiction) be entered in the Register in respect of any Notes.

3. Exclusion of Equities

The Company will recognise every holder of Notes as entitled to his 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.

4. Transferability of Notes

4.1 Every holder of Notes will be entitled (subject as hereinafter provided) to transfer the same or any part (being an amount or integral multiple of £1) by an instrument in writing in the usual or common form or such other form as the Company may accept. There shall not be included in any instrument of transfer any notes other than the Notes constituted by the instrument.

4.2 Every instrument of transfer must be signed by the transferor or where the transferor is a corporation given under its common seal or signed on its behalf by a duly authorised officer or agent and the transferor shall remain the owner of the Notes to be transferred until the name of the transferee is entered in the Register in respect thereof.

4.3 Every instrument of transfer must be lodged for registration at the place where the Register shall for the time being be kept accompanied by the certificate for the Notes all or part of

the nominal amount of which is to be transferred and such other evidence as the Directors or other officers of the Company authorised to deal with transfers may require to prove the title of the transferor or his right to transfer the Notes and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person signing the same.

4.4 No transfer shall be registered of Notes in respect of which a notice requiring repayment has been given.

4.5 All instruments of transfer which shall be registered may be retained by the Company.

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

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

6. **Death or bankruptcy of Noteholders**

6.1 The executors or administrators of a deceased Noteholder (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to or interest in such Note.

6.2 In the case of the death of any of the joint holders of a Note the survivors or survivor will be the only persons or person recognised by the Company as having any title to or interest in such Note.

6.3 Any person becoming entitled to Notes in consequence of the death or bankruptcy of any Noteholder or of any other event giving rise to the transmission of such Notes by operation of law may, upon producing such evidence that he sustains the character in respect of which he proposes to act under this paragraph or of his title as the Directors shall think sufficient, be registered himself as the holder of the Note or subject to the preceding paragraphs may transfer the Note.

7. **Receipt of joint holders**

If several persons are entered in the register as joint registered holders of any Notes then, without prejudice to paragraph 2 above, the receipt of any one of such persons for any interest or principal or other monies payable in respect of such Notes shall be as effective a discharge to the Company as if the person signing such receipt were the sole registered holder of such Notes.

8. **The Register**

8.1 A Noteholder and any person authorised by him may at all reasonable times during office hours inspect the Register and upon payment of a reasonable charge take copies of, or extracts from, the Register or any part of it.

8.2 The Register may be closed by the Company for such periods and at such times (not exceeding 30 business days in any one year) as it may think fit and during such period the Company shall be under no obligation to register transfers of the Notes.

9. **Replacement of certificates**

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

10. **Risk to Noteholders**

All certificates, other documents and remittances sent through the post shall be sent at the risk of the Noteholders entitled thereto.

Executed as a deed by)
AMALFI BIDCO LIMITED acting by)
two directors:)
)

Signature of director 

Signature of director

Executed as a deed by)
AMALFI BIDCO LIMITED acting by)
two directors:)
)

DocuSigned by:

44D5F98D02F64B4...

Signature of director

Signature of director