

_____ 2025

ALABAMA BIDCO LIMITED

NOTE INSTRUMENT

constituting

up to

£[●] 15.0 per cent. Fixed Rate Unsecured Loan Notes due [●] 2030

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This note instrument (the "**Note Instrument**") is made as a deed on _____ 2025 by Alabama Bidco Limited, a company incorporated with limited liability under the Isle of Man Companies Act 2006 and registered with company number 022504V whose registered office is at 6th Floor, Victory House, Prospect Hill, Douglas, Isle of Man IM1 1EQ (the "**Company**").

WHEREAS the Company has, by resolution of its board of directors passed on [●] 2025, resolved to create and issue up to a maximum principal amount of £[●] 15.0 per cent. fixed rate notes due [●] 2030, to be constituted in the manner set out herein.

THIS NOTE INSTRUMENT WITNESSES as follows:

1. **Definitions and Interpretation**

1.1 In this Note Instrument, the following expressions have the following meanings:

"**Business Day**" means a day other than a Saturday, Sunday or public or bank holiday in the United Kingdom and the Isle of Man when banks in the City of London are generally open for business.

"**Certificate**" means a certificate for Notes, issued in accordance with Clause 7.1 (*Certificates*).

"**Conditions**" means the conditions set out in Schedule 2 (*Terms and Conditions of the Notes*) as from time to time amended and "**Condition**" shall be construed accordingly.

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

"**Noteholder**" means each person for the time being entered in the Register as a holder of any Notes.

"**Noteholder Resolution**" means a resolution in writing signed by the holders of two-thirds in principal amount of the Notes for the time being outstanding. Such resolution in writing may be contained in one document or in several documents in like form each signed by one or more of the Noteholders.

"**Notes**" means up to £[●] 15.0 per cent. fixed rate unsecured loan notes due [●] 2030 constituted by this Note Instrument or, as the case may be, the amount of such notes for the time being issued and outstanding.

"**Register**" means the register of Noteholders kept and maintained by the Company in accordance with Clause 8.

1.2 Any reference in this Note Instrument to:

- (a) a "**month**" shall be construed as a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day that is not a Business Day, it shall end on the next Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding Business Day provided that, if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month;
- (b) this "**Note Instrument**" or to any other instrument, agreement or document shall, unless the context otherwise requires, be construed as reference to this Note Instrument or such other instrument, agreement or document as the same may from time to time be amended, varied, supplemented or novated, in each case, in accordance with its terms;

- (c) a "**person**" includes a natural person, corporate or unincorporated body (whether or not having separate legal personality), partnership, limited liability company, joint venture, association, joint-stock company, trust, government or any agency or political subdivision thereof or any other entity;
- (d) "**repayment**" includes redemption and *vice versa* and the words "**repay**", "**redeem**", "**repayable**", "**redeemed**" and "**repaid**" shall be construed accordingly;
- (e) "**Sterling**" and "**£**" denote the lawful currency of the United Kingdom;
- (f) "**tax**" shall be construed so as to include any present and future tax, levy, impost, deduction, withholding, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and
- (g) the "**winding-up**" of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or of any jurisdiction in which such person carries on business.

1.3 References to any statute or statutory provision:

- (a) shall be construed as a reference to it as amended, extended or re-enacted from time to time; and
- (b) shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.4 All the provisions of this Note Instrument are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this Note Instrument under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

1.5 References to the "**Notes**" include references to all and/or any of the Notes.

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

1.7 References to Clauses and Schedules are to the clauses of and schedules to this Note Instrument and references to paragraphs are to paragraphs of the relevant Schedule.

1.8 The Schedules (including, for avoidance of doubt, the Conditions) form part of this Note Instrument and shall have effect as if set out in full in the body of this Note Instrument. Any reference to this Note Instrument includes the Schedules.

2. **Amount of Notes**

The principal amount of the Notes is limited to £[●].

3. **Description of Notes**

The Notes shall be known as the Company's 15.0 per cent. fixed rate loan notes due [●] 2030 and shall be issued credited as fully paid by the Company in integral multiples of £0.01 in principal amount and shall be held subject to and with the benefit of the Conditions and the provisions of this Note Instrument.

4. **Status of Notes and Ranking**

The Notes, when issued, shall constitute direct and unsecured obligations of the Company and shall rank *pari passu* and without any preference among themselves and shall at all times rank as set out in Condition 2.

5. **Repayment of Notes**

5.1 When the Notes become payable in accordance with the provisions of this Note Instrument and the Conditions, the Company shall pay to the Noteholders the full principal amount of the Notes to be repaid together with any accrued interest on such Notes (less any tax which the Company is required by law to deduct or withhold from such payment except to the extent that such amounts represent any Additional Tax Amounts as provided in Condition 10) up to and including the date of payment.

5.2 All payments under this Note Instrument, whether of principal, interest or otherwise, shall be made by the Company to the Noteholders entitled to such payments as provided in Condition 9.

6. **Interest on Notes**

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

7. **Certificates**

7.1 Each Certificate for Notes shall:

- (a) bear a denoting number; and
- (b) be issued to a Noteholder in the form (or substantially in the form) set out in Schedule 1 (*Form of Certificate*) and shall be executed by the Company in accordance with the Isle of Man Companies Act 2006 and the Company's articles of association.

7.2 Each Noteholder shall be entitled to receive, without charge, one Certificate for the Notes registered in their name.

7.3 The Company shall not be bound to register more than four persons as the joint holders of any Notes and, in the case of Notes held jointly by several persons, the Company shall not be bound to issue more than one Certificate. Delivery of a Certificate to the person who is first named in the Register as Noteholder shall be sufficient delivery to all joint holders of the Notes in respect of which such Certificate has been delivered.

8. **Register**

8.1 The Company shall, at all times, keep a Register at its registered office (or at such other place as the Company may from time to time have appointed for the purpose and have notified to the Noteholders), and shall ensure that such Register is kept and maintained outside the United Kingdom.

8.2 The Register shall contain the following details:

- (a) the names and addresses of the Noteholders for the time being;
- (b) the principal amount of the Notes held by each Noteholder;

- (c) a record of amounts of interest (including Compounded Interest (as defined in Condition 4.1) payable on the Notes held by each Noteholder;
 - (d) the date at which the name of each Noteholder is entered in respect of the Notes registered in their name; and
 - (e) the date of issue of each Note.
- 8.3 Any change of name or address by any Noteholder that is notified to the Company at its registered office address above shall be entered in the Register.
- 8.4 Any Noteholder may at all reasonable times during office hours and on reasonable notice inspect, and take copies of, the Register.
- 9. **Transfers**

The Notes are non-transferable, other than with the consent of the Company in accordance with Condition 3.1. Any purported transfer of a Note in violation of that Condition shall be null and void.
- 10. **No Set-Off**
 - 10.1 All amounts due under this Note Instrument from the Company to the Noteholders shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).
 - 10.2 The provisions of Condition 10 shall apply to this Note Instrument *mutatis mutandis*.
- 11. **Listing**

The Notes shall not be capable of being dealt in or on any stock exchange in the United Kingdom or elsewhere and no application has been or shall be made to any investment exchange for permission to deal in, or for an official or other quotation, in respect of the Notes.
- 12. **Enforcement**
 - 12.1 From and after the date of this Note Instrument and so long as any amount is payable by the Company in respect of the Notes, the Company undertakes that it shall duly perform and observe the obligations on its part contained in this Note Instrument and the Conditions.
 - 12.2 This Note Instrument shall take effect as a deed poll for the benefit of the Noteholders from time to time.
 - 12.3 The Notes shall be held subject to and with the benefit of the provisions of this Note Instrument, the Conditions and the Schedules (all of which shall be deemed to be incorporated in this Note Instrument). All such provisions shall be binding on the Company and the Noteholders and all persons claiming through or under them respectively, and shall enure for the benefit of all Noteholders, their personal representatives and successors.
 - 12.4 This Note Instrument and the Notes are enforceable by each Noteholder and their personal representatives and successors, each of which shall be entitled severally to enforce this Note Instrument against the Company.

13. **Modification**

The provisions of this Note Instrument and the Conditions and the rights of the Noteholders may from time to time be modified, abrogated or compromised in any respect with the sanction of a Noteholder Resolution and with the consent of the Company.

14. **Governing Law and Jurisdiction**

14.1 This Note Instrument and the Notes and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with any of them or their subject matter or formation shall be governed by, and shall be construed in accordance with, the laws of England and Wales.

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

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

SCHEDULE 1

FORM OF CERTIFICATE

The Notes are not, and will not be, registered under the United States Securities Act of 1933 (as amended, the "US Securities Act") or under the applicable securities laws and regulations of any Restricted Jurisdiction and no steps have been or will be taken to enable the Notes to be offered in compliance with the relevant securities laws and regulations of any Restricted Jurisdiction. Accordingly, the Notes may not be offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction, unless such offer, sale or delivery in the US is effected in compliance with an applicable exemption from the registration requirements of the US Securities Act. No transfer of Notes in breach of this restriction will be registered by or on behalf of the Company. For this purpose, "Restricted Jurisdiction" means the United States and any other jurisdiction where the relevant action would constitute a violation of the relevant laws and regulations of such jurisdiction.

Certificate number: [●]

Principal amount: £[●]

ALABAMA BIDCO LIMITED

(Incorporated in the Isle of Man; Company number: 022504V)

Registered office: 6th Floor, Victory House, Prospect Hill, Douglas, Isle of Man IM1 1EQ)

£[●] 15.0 PER CENT. FIXED RATE UNSECURED LOAN NOTES DUE [●] 2030

Created pursuant to a resolution of the board of directors of the Company passed on [●] 2025.

THIS IS TO CERTIFY THAT [●] is the registered holder of £[●] of the £[●] 15.0 per cent. Fixed Rate Unsecured Loan Notes due [●] 2030 (the "Notes") constituted by a note instrument entered into by the Company on [●] 2025 (the "Note Instrument"). Such Notes are issued with the benefit of and subject to the terms and conditions contained in Schedule 2 (*Terms and Conditions of the Notes*) to the Note Instrument (the "**Conditions**"). Capitalised terms used but not otherwise defined in this Certificate shall have the respective meanings given to them in the Conditions or the Note Instrument.

1. Subject to Condition 6, Condition 7 and Condition 11, the Notes are repayable in accordance with Condition 5. The Notes shall bear interest in accordance with, and subject to, Condition 4.
2. The Company shall recognise as absolute owner the registered holder of any Notes. This Certificate is not a document of title and merely constitutes evidence that a Noteholder's name has been entered in the Register.
3. Any change of address of the Noteholder(s) must be notified in writing, signed by the Noteholder(s), to the Company at its registered office from time to time.
4. The Notes are non-transferable, other than with the consent of the Company in accordance with Condition 3.1. Any purported transfer of a Note in violation of that Condition shall be null and void.
5. The Note Instrument and the Notes and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and shall be construed in accordance with, the laws of England and Wales.

6. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Note Instrument or the Notes or their subject matter or formation (including non-contractual disputes or claims).
7. A copy of the Note Instrument is available for inspection at the registered office of the Company at all reasonable times during office hours.

IN WITNESS whereof the Company has caused this Certificate to be signed on its behalf.

| | |
|--|-------------------------|
| Executed as a deed by Alabama Bidco Limited acting by [NAME OF | |
| DIRECTOR] a director, in the presence of: | [SIGNATURE OF DIRECTOR] |
| | Director |
| [SIGNATURE OF WITNESS] | |
| [NAME, ADDRESS [AND OCCUPATION] OF WITNESS] | |

Dated: _____ 2025

SCHEDULE 2

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the £[●] 15.0 per cent. Fixed Rate Unsecured Loan Notes due [●] 2030 (the "**Notes**") issued by Alabama Bidco Limited, a limited company incorporated and registered in the Isle of Man with company number 022504V whose registered office (as at the Issue Date (as defined below)) is at 6th Floor, Victory House, Prospect Hill, Douglas, Isle of Man IM1 1EQ (the "**Company**"). The Notes are constituted by and issued with the benefit of, and are subject to, a note instrument dated [●] 2025 (the "**Note Instrument**"). The Noteholders (as defined below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Note Instrument. A copy of the Note Instrument is available for inspection by Noteholders at the registered office of the Company (as defined below) at all reasonable times during office hours.

Any reference herein to "**Noteholders**" or "**holders**" in relation to any Notes shall mean the persons in whose name the Notes are registered.

Capitalised terms used herein but not otherwise defined shall have the meaning given to any such term in the Note Instrument.

1. **Form, Denomination and Title**

- 1.1 The Notes are issued on [●] 2025 (the "**Issue Date**").
- 1.2 The Notes are issued in registered form in specified denominations of £0.01. A note certificate (each, a "**Certificate**") will be issued to each Noteholder in respect of its registered holding of Notes. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Noteholders (the "**Register**") which the Company will maintain in accordance with the terms of the Note Instrument.
- 1.3 Each Certificate shall represent the entire holding of Notes by the same Noteholder.
- 1.4 The Company shall recognise as absolute owner the registered holder of any Notes. A Certificate is not a document of title and merely constitutes evidence that a Noteholder's name has been entered in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the registered holder of any Note shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on the Certificate representing it or the theft or loss of the relevant Certificate and no person shall be liable for so treating the Noteholder.
- 1.5 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, of the principal payable in respect of such Notes and of the interest from time to time accruing due in respect of such Notes or of any other moneys payable in respect of such Notes shall be a good discharge for 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 moneys. The Company shall not be bound to enter any notice of any express, implied or constructive trust on the Register in respect of any Notes.

2. **Status and Ranking**

- 2.1 The Notes constitute direct and unsecured obligations of the Company.
- 2.2 Upon a winding up of the Company, the Notes shall rank:

- (a) junior to Preferred Obligations, including arising pursuant to any Receivables Financing and any first refinancing thereof;
- (b) *pari passu* (i) equally and rateably without any preference among themselves and (ii) with Parity Obligations; and
- (c) in priority to (i) all subordinated obligations of the Company which by law and/or by their terms rank junior to unsubordinated obligations and (ii) all classes of share capital of the Company.

2.3 In these Conditions:

"Additional Tax Amounts" has the meaning given in Condition 10.1;

"Affiliate" means:

- (a) in respect of any individual:
 - (i) any Relative of that individual;
 - (ii) any entity Controlled by that individual or one or more Relatives of that individual;
 - (iii) the executor of that individual's estate; and
 - (iv) any trust for the benefit of that individual or one or more Relatives of that individual; and
- (b) in respect of any undertaking, a second undertaking that:
 - (i) Controls the first undertaking;
 - (ii) is under the Control of the first undertaking; or
 - (iii) is under the Control of a third undertaking that Controls the first undertaking;

"Certificate" has the meaning given in Condition 1.2;

"Compounding Date" has the meaning given in Condition 4.1;

"Compounding Interest" has the meaning given in Condition 4.1;

"Control" means, in relation to an undertaking:

- (a) the ownership or ability to direct the exercise of a majority of the voting rights capable of being exercised at a general meeting of that undertaking;
- (b) the right to appoint or remove a majority of the board of directors (or corresponding officers) of that undertaking;
- (c) in the case of a Fund, the right to be a Fund Manager; or
- (d) the possession of the power to direct or cause the direction of its financial and operational management and policies (whether through the ownership of voting shares, by virtue of provisions contained in its constitutional documents, by a management or advisory agreement, by contract, by agency or otherwise),

in each case, either directly or indirectly, and "Controlled" and "Controls" shall be construed accordingly.

"Early Redemption Amount" means, in respect of each Note, the sum of: (a) the outstanding principal amount of such Note; and (b) the amount of interest, calculated in accordance with these Conditions, that has not been paid but has accrued on such Note, in each case, calculated as at the date on which such Note is redeemed in accordance with these Conditions;

"Event of Default Redemption Amount" means, in respect of each Note, the sum of: (a) the outstanding principal amount of such Note; and (b) the amount of interest, calculated in accordance with these Conditions, that has not been paid but that would have accrued on such Note had it remained outstanding until the Maturity Date;

"Issue Date" has the meaning given in Condition 1.1;

"Maturity Date" means [●] 2030;¹

"Parity Obligations" means any unsecured and unsubordinated obligations of the Company (other than the Preferred Obligations);

"Preferred Obligations" means (i) any secured claims (to the extent those claims can be satisfied from the proceeds of the relevant security) and (ii) obligations mandatorily preferred by law applying to English companies generally;

"Receivables Financing" means any receivables financing entered into between (amongst others) the Company whereby certain receivables or the proceeds thereof are sold or transferred, directly or indirectly pursuant to the terms of the agreement;

"Register" has the meaning given in Condition 1.2;

"Relative" means, in relation to an individual:

- (a) the spouse, parent, son, daughter, brother or sister of that individual; or
- (b) any person married to any of the persons specified in paragraph (a).

"Stub Interest Formula" means, in respect of a redemption, the number of days in the Stub Interest Period divided by 365; and

"Stub Interest Period" means, in respect of a redemption: (a) if the redemption occurs in the period between the Issue Date and the next Compounding Date, the period from (and including) the Issue Date to (but excluding) the redemption date; or (b) otherwise, the period from (and including) the most recent Compounding Date to (but excluding) the redemption date.

3. Transfers

- 3.1 A Noteholder may transfer its Notes with the prior written consent of the Company: (x) to its Affiliate(s); or (y) where such transfer is undertaken as part of the Noteholder's *bona fide* tax planning, provided that:

¹ **Note to draft:** The date that is 5 years after Issue Date.

- (a) the Company's consent shall not be unreasonably withheld where the Noteholder retains Control of the Note(s);
- (b) the transferee shall, and the Noteholder shall procure that the transferee shall, retransfer the Note(s) to the Noteholder or another Affiliate of the Noteholder immediately of the transferee ceases to be an Affiliate of such Noteholder; and
- (c) the Noteholder shall remain bound by the terms of this Note Instrument and shall be jointly and severally liable with the Noteholder in respect of any Note(s) so transferred by the Noteholder pursuant to this Condition 3; and
- (d) the Noteholder must provide such documents and information as the Company may reasonably require to evidence the Noteholder's compliance with this Condition 3.

3.2 Any purported transfer of a Note in violation of Condition 3.1 shall be null and void.

4. **Interest**

4.1 Until the Notes are redeemed in accordance with these Conditions, interest on the principal amount of the Notes outstanding from time to time shall accrue from (and including) the Issue Date to (but excluding) the Maturity Date at the rate of 15.0 per cent. per annum compounded and capitalised quarterly on 31 March, 30 June, 30 September and 31 December in each year (each, a "**Compounding Date**" and, all such compounded and capitalised interest, "**Compounded Interest**").

4.2 Accrued Compounded Interest shall only be payable to each Noteholder upon the earlier of the redemption of its Notes or the Maturity Date, and interest on any Notes redeemed by the Company in accordance with these Conditions shall cease to accrue as from the date of such redemption.

4.3 Interest on the Notes shall accrue on a daily basis. Where the Notes are redeemed on a date that is not a Compounding Date, the relevant amount of accrued, but non-capitalised, interest shall be calculated by applying the interest rate (being 15.0 per cent. per annum) to the outstanding principal amount of the Notes (including, if applicable, any accrued but unpaid capitalised Compounded Interest, as at the immediately preceding Compounding Date) and multiplying such amount by the Stub Interest Formula.

5. **Repayment on the Maturity Date**

Unless previously redeemed as provided in Conditions 6, 7 or 11 below, the Company shall, on the Maturity Date, redeem the Notes in full at their outstanding principal amount together with the aggregate interest (including Compounded Interest) accrued to (but excluding) the Maturity Date.

6. **Voluntary Redemption at the Company's election**

The Company may redeem the Notes at the Early Redemption Amount (less any tax which the Company is required by law to deduct or withhold from such payment except to the extent that such amounts represent any Additional Tax Amounts as provided in Condition 10) in whole, but not in part, at any time prior to the Maturity Date, on giving no less than 40 days', and no more than 45 days' written notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable).

7. **Early Redemption Events**

7.1 In circumstances where:

- (a) Topco receives an offer from a Third Party which would result in Topco and its Affiliates ceasing to Control Midco; or
- (b) the DBAY Funds and/or the Founders propose to dispose of securities in Topco which would result in:
 - (i) the DBAY Funds and the Founders (together in aggregate) ceasing to Control Topco;
 - (ii) the DBAY Funds transferring all, but not less than all, of the securities in Topco held by them (together in aggregate) from time to time; or
 - (iii) the Founders transferring all, but not less than all, of the securities in Topco held by them (together in aggregate) from time to time,

the Company shall, no later than ten (10) Business Days prior to the proposed completion date of such sale, notify the Noteholders in writing of such sale in accordance with Condition 12 (the "**Redemption Notice**").

7.2 The Noteholders may, by Noteholder Resolution or by written notice to the Company from Noteholders holding more than two-thirds in principal amount of the Notes then issued and outstanding, within twenty (20) Business Days after the Redemption Notice (the "**Redemption Exercise Period**"), require that the Company redeems the Notes for an amount equal to the Early Redemption Amount (less any tax which the Company is required by law to deduct or withhold from such payment, except to the extent that such amounts represent any Additional Tax Amounts as provided in Condition 10).

7.3 The Company must comply with any such Noteholder Resolution or written notice, such redemption to occur no more than five (5) Business Days after the end of the Redemption Exercise Period, provided that completion of the relevant transfer shall occur prior to any such redemption.

7.4 In this Condition 7:

- (a) "**DBAY Funds**" means DouglasBay Capital III Fund (Co-Investment Account No. 1) LP, DouglasBay Capital III Fund LP and DouglasBay Capital III Annex Fund LP;
- (b) "**Founders**" means Alan Sellers and Samantha Moss;
- (c) "**Midco**" means Alabama Midco Limited;
- (d) "**Redemption Exercise Period**" has the meaning given to it in Condition 7.2;
- (e) "**Redemption Notice Period**" has the meaning given to it in Condition 7.1;
- (f) "**Restricted Person**" means any person that is: (i) subject to, or principally domiciled in countries subject to UK, EU, US or United Nations economic or trade sanctions; (ii) charged with or convicted of fraud or any other criminal offence (other than a road traffic offence) or (iii) is interested in or conducts a business which: (x) competes with the business of Midco or any subsidiary of Midco from time to time in the UK and/or Isle of Man or such other business or businesses carried as may from time to time be agreed by the Board; or (y) includes the provision of automotive insurance in the UK;
- (g) "**Third Party**" means:

- (i) a *bona fide* potential purchaser of securities in Midco, other than any Affiliate of Topco or a Restricted Person; or
 - (ii) a *bona fide* potential purchaser of securities in Topco, other than: (x) in the case of a sale by any DBAY Fund, any other DBAY Fund, any Affiliate of a DBAY Fund or a Restricted Person; or (y) in the case of a sale by any Founder, the other Founder, any Affiliate of a Founder or a Restricted Person; and
- (h) **"Topco"** means Alabama Topco Limited.

8. **Cancellation**

All Notes redeemed by the Company shall be cancelled and the Company shall not reissue the same.

9. **Payments**

- 9.1 The Company shall pay accrued interest (including Compounded Interest) on the Notes only upon redemption of the Notes. Interest (including Compounded Interest) shall be paid in cash in arrear, together with principal, to the persons who were registered as Noteholders at the close of business on the date falling 5 days prior to the relevant payment date.
- 9.2 Where the Notes are redeemed prior to the Maturity Date, the amount of principal and interest due and payable to each Noteholder in respect of each redeemed Note shall be the Event of Default Redemption Amount or Early Redemption Amount (as applicable), less any tax which the Company is required by law to deduct or withhold from such payment, except to the extent that such amounts represent any Additional Tax Amounts as provided in Condition 10.
- 9.3 Where the Notes are redeemed on the Maturity Date pursuant to Condition 5, the amount of principal and interest due and payable to each Noteholder upon the redemption of its Notes shall be calculated as the sum of:
- (a) the outstanding principal amount of Notes held by such Noteholder; *plus*
 - (b) the aggregate interest (including Compounded Interest) accrued in relation to such outstanding principal amount of Notes up to (but excluding) the Maturity Date; *less*
 - (c) pursuant to Condition 10, any tax which the Company is required by law to deduct or withhold from such payment (except to the extent that such amounts represent any Additional Tax Amounts).
- 9.4 Payments of principal, interest or other sums payable in respect of the Notes shall be paid in Sterling and may be paid by:
- (a) electronic transfer in immediately available cleared funds on the due date for payment, to the Sterling denominated account specified for the purpose by the Noteholder or joint Noteholders in writing to the Company; or
 - (b) in the absence of such notification, by Sterling cheque, warrant or bankers' draft made payable to and sent to the registered address of the Noteholder or in the case of joint registered Noteholders, made payable to the order of and sent to the registered address of that one of the joint registered Noteholders who is first named on the Register or made payable to such person and sent to such address as the registered Noteholder or all the joint registered Noteholders may in writing direct.

- 9.5 Every such cheque, warrant or bankers' draft shall be sent on the due date for payment and may be sent through the post at the risk of the registered Noteholder or joint registered Noteholders. Payment of the cheque, warrant or bankers' draft shall be a good discharge for the Company.
- 9.6 All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- 9.7 Where any payment to a Noteholder, whether of principal, interest or otherwise, is due in accordance with these Conditions on a day that is not a Business Day, payment shall take place on the next succeeding Business Day. If that next succeeding Business Day is in the month following the month in which payment would otherwise be made, payment shall take place on the immediately preceding Business Day. The amount of interest payable to a Noteholder shall not be adjusted notwithstanding any adjustment to the payment date in accordance with this Condition 9.7.
- 9.8 Where an amount is due and payable in respect of the Notes, such figure shall be rounded to the nearest £0.01 (with £0.005 being rounded upwards).

10. **Taxation**

- 10.1 All payments made by the Company under or in respect of the Notes will be made without deduction or withholding for or on account of tax imposed or levied by or on behalf of the Isle of Man or the United Kingdom, unless deduction or withholding of such taxes is required by law. If any payment of interest is subject to a withholding or deduction on account of tax imposed by the Isle of Man or the United Kingdom (including as a result of any Change in Tax Law), the Company will pay such additional amounts as will result in the receipt by the Noteholders of the net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required ("**Additional Tax Amounts**").
- 10.2 The Company and the Noteholders hereby agree to cooperate and provide all reasonable assistance (at the Company's cost) to mitigate the effect of any Change in Tax Law in the United Kingdom (including, but not limited to, (i) cooperating to transfer the Notes into another legal entity (including, without limitation, by way of an amendment to the terms of the Note Instrument to substitute the Company as the issuer of the Notes) or (ii) changing the place of listing of the Notes, provided that such listing venue is a recognised stock exchange (as defined in section 1005 of the Income Tax Act 2007) for the purposes of section 882 of the Income Tax Act 2007, in order to make payment without any deduction or withholding, cooperating in completing any procedural formalities necessary to obtain authorisation to make payment without any deduction or withholding, and cooperating to recover or obtain tax credits (being any credit against, relief or remissions for, or repayment of, any tax) from such deduction or withholding). References in these Conditions to principal, interest and premium (if any) shall be deemed also to refer to any Additional Tax Amounts which may be payable under this Condition.

In these Conditions, a "**Change in Tax Law**" means any change (including, without limitation, a change in (i) applicable tax rates, or (ii) any exemptions or relief available to the Company), effective after the date of this Note Instrument, in the tax laws, rules, regulations or guidance applicable in the Isle of Man or the United Kingdom (and in the case of Change in Tax Law related to the United Kingdom, save to the extent such change relates to the exemption contained in section 882 of the Income Tax Act 2007 for quoted Eurobonds (as defined in section 987 of the Income Tax Act 2007)) that would, as determined by an independent tax adviser appointed by the Company, result in an increase in the Additional Tax Amounts payable by the Company pursuant to Condition 10.1.

11. **Redemption on Event of Default**

11.1 An event of default shall occur if:

- (a) an order is made or an effective resolution is passed for the winding-up, dissolution or liquidation of the Company or a liquidator is appointed in respect of the Company;
- (b) an encumbrancer takes possession of, or a trustee, receiver, administrator or similar officer is appointed or an administration order is made in respect of, the Company or the whole or substantially the whole of the property or undertaking of the Company or any directly analogous proceedings occurring in a relevant jurisdiction and such person not being paid out or discharged within 30 days;
- (c) the Company proposes, makes or is subject to an arrangement or composition with its creditors generally or an application to a court of competent jurisdiction for protection from its creditors generally or a scheme of arrangement under Part 26 of the Companies Act 2006 of England and Wales (other than a scheme or arrangement for the purpose of a solvent voluntary reconstruction or amalgamation); or
- (d) any analogous event happens in any jurisdiction,

each an "**Event of Default**".

11.2 The Company shall notify the Noteholders in writing as soon as practicable after the occurrence of any Event of Default in accordance with Condition 12.

11.3 If, at any time and for any reason, an Event of Default has occurred (other than one to which Condition 11.4 applies), the Noteholders may by Noteholder Resolution or by written notice to the Company from Noteholders holding more than two-thirds in principal amount of the Notes then issued and outstanding, require that the Company redeems all, but not some only, of the Notes for the time being outstanding at the Event of Default Redemption Amount (less any tax which the Company is required by law to deduct or withhold from such payment, except to the extent that such amounts represent any Additional Tax Amounts as provided in Condition 10). The Company must comply with any such Noteholder Resolution or written notice.

11.4 If an Event of Default occurs under paragraph (a) of Condition 11.1 (or paragraph (d) so far as that relates to paragraph (a)), the Company must immediately (without any requirement for notice from any Noteholder or otherwise) exercise its right to redeem all of the Notes for the time being outstanding at the Event of Default Redemption Amount (less any tax which the Company is required by law to deduct or withhold from such payment, except to the extent that such amounts represent any Additional Tax Amounts as provided in Condition 10)).

12. **Notices**

12.1 Any Noteholder described in the Register as being at an address outside the United Kingdom or the Isle of Man but who shall from time to time give to the Company an address within the United Kingdom or the Isle of Man at which any notice may be served upon them shall be entitled to have notice served on them at such address. Save as otherwise provided in this Condition 12, no Noteholder other than a Noteholder described in the Register as being at an address within the United Kingdom or the Isle of Man shall be entitled to receive any notice.

12.2 Any notice or other document may be given or sent by the Company to any Noteholder by:

- (a) sending it by post in a prepaid, first-class letter addressed to such Noteholder at the address of the Noteholder as shown in the Register; or
- (b) sending it as an electronic communication to the Noteholder to any electronic address which the Noteholder has previously notified to the Company as being suitable for that purpose,

provided that Certificates for Notes are sent by the method set out in sub-clause (a) above.

12.3 In the case of joint registered holders of any Notes a notice given to the Noteholder whose name stands first in the Register in respect of such Notes shall be sufficient notice to all joint holders. Notice may be given to the persons entitled to any Notes as a result of the death or bankruptcy of any Noteholder by sending the same by post in a prepaid, first-class envelope addressed to them by name or by the title of the representative or trustees of such Noteholder at the address (if any) in the United Kingdom or the Isle of Man 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.

12.4 Any notice or other document (including Certificates for Notes and transfers of Notes) may be given or sent to the Company by sending the same by post in a prepaid, first-class letter addressed to the Company at its registered office for the time being.

12.5 Any notice, communication or document sent by post shall be deemed to have been delivered or received on the second Business Day following the day on which it was posted. In proving such delivery or receipt it shall be sufficient to prove that the relevant notice, communication or document was properly addressed, stamped and posted. A notice given by electronic communication shall be deemed to be given on the Business Day following that on which the communication was sent.

13. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

14. **Governing Law and Jurisdiction**

14.1 The Notes and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.

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

SCHEDULE 3

PROVISIONS AS TO REGISTRATION AND OTHER MATTERS

1. **Recognition of Noteholder as absolute owner**

The Company shall recognise as absolute owner the registered holder of any Notes. The Company 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. 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, of the principal payable in respect of such Notes and of the interest from time to time accruing due in respect of such Notes or of any other moneys payable in respect of such Notes shall be a good discharge for 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 moneys. The Company shall not be bound to enter any notice of any express, implied or constructive trust on the Register in respect of any Notes (except as provided by statute or as required by an order of a court of competent jurisdiction).

2. **Transferability of Notes**

The Notes are non-transferable, other than with the consent of the Company in accordance with Condition 3.1. Any purported transfer of a Note in violation of that Condition shall be null and void.

3. **Restricted Jurisdictions**

The Notes are not, and will not be, registered under the United States Securities Act of 1933 (as amended, the "**US Securities Act**") or under the applicable securities laws or regulations of any Restricted Jurisdiction and no steps have been or will be taken to enable the Notes to be offered in compliance with the relevant securities laws or regulations of any Restricted Jurisdiction. Accordingly, the Notes may not be offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction, unless such offer, sale or delivery in the US is effected in compliance with an applicable exemption from the registration requirements of the US Securities Act.

For the purposes of this paragraph 4 of Schedule 3, "**Restricted Jurisdiction**" means the United States and any other jurisdiction where the relevant action would constitute a violation of the relevant laws and regulations of such jurisdiction.

4. **No fees for registration**

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

5. **Recognition of personal representatives**

The executors or administrators of a deceased Noteholder (not being one of several joint registered holders) and in the case of the death of one or more of several joint registered holders the survivor or survivors of such joint registered holders, shall be the only person(s) recognised by the Company as having any title to such Notes.

6. **Transmission of Notes**

Any person who becomes entitled to any of the Notes as a result 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 they sustain the character in respect of which they propose to act under this Note Instrument or of their title as the Directors shall think sufficient, be registered themselves as the holder of such Notes. The Company may retain any payments paid upon any such Notes which any person under this provision is entitled to, until such person is registered as the holder of such Notes.

7. **Receipt of joint holders**

If several persons are entered in the Register as joint registered holders of any Notes then without prejudice to the provisions of Condition 9 the receipt of any one of such persons for any interest or principal or other moneys payable in respect of such Notes shall be as effective a discharge for the Company as if the person signing such receipt were the sole registered holder of such Notes.

8. **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. In the case of defacement the defaced Certificate shall be surrendered before a new Certificate is issued.

EXECUTION PAGE

Executed as a deed by Alabama Bidco Limited acting by [NAME OF
DIRECTOR] a director, in the presence of:

.....

[SIGNATURE OF DIRECTOR]

.....

Director

[SIGNATURE OF WITNESS]

[NAME, ADDRESS [AND OCCUPATION] OF WITNESS]