

XPE GROUP PLC

Notice of Meeting

15 November 2024

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD IMMEDIATELY CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

If you have recently sold or otherwise transferred all or any of your holding(s) of the Stock referred to below, you should contact Link Group (the “Registrar”).

£354,876,000 8.75 per cent. (previously 5.562 per cent.) First Mortgage Debenture Stock due 2027

(the “Stock”)

issued by

XPE GROUP PLC

(the “Company”)

**(incorporated with limited liability in England
and Wales with registered number 05890611)**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Second Schedule to the trust deed dated 5 October 2006 (as amended and supplemented from time to time, the “**Trust Deed**”) constituting the Stock and made between the Company, the Charging Subsidiaries and The Law Debenture Trust Corporation p.l.c. (the “**Retiring Trustee**”), a meeting of the holders of the Stock (the “**Stockholders**”) has been convened by the Company and will be held on 12 December 2024 at 10.00 a.m. London time (the “**Meeting**”) for the purpose of considering and, if thought fit, passing the resolutions set out below which will be proposed as Extraordinary Resolutions in accordance with the provisions of the Trust Deed.

Terms defined in the Trust Deed have the same meaning in this notice unless given a different meaning, and certain additional defined terms are set out in Appendix 3.

Participation at the Meeting

The Meeting will take place virtually by way of videoconference, as permitted under the Trust Deed. Details as to how Stockholders can attend and/or vote at the Meeting being held by way of videoconference are set out below.

Stockholders who wish to exercise their votes by proxy must submit their completed proxy form by post to the Registrar (as specified in this Notice of Meeting) in accordance with the terms of the Trust Deed. To be valid, the proxy form, together with any power of attorney or other authority under which it was signed, must be deposited with or posted to the Registrar at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, so that it is received not less than 48 hours before the Meeting, being 10.00 a.m. on 10 December 2024. **To ensure their vote counts,**

Stockholders are advised to appoint the Chairman of the Meeting (and not another named person) as their proxy.

Stockholders who wish to attend and/or vote (or appoint a person other than the Chairman of the Meeting to vote by proxy on their behalf) at the videoconference may obtain dial-in details from the Chairman of the Meeting by email to XPE@praderalateral.com, subject to the Chairman of the Meeting confirming that the Registrar is satisfied as to the Stockholder's evidence of holding of the Stock. Stockholders wishing to attend and/or vote by proxy at the Meeting being held by way of videoconference must request to do so by submitting their form of proxy to the Registrar and emailing a request to join the videoconference together with evidence of their holding to XPE@praderalateral.com by no later than 48 hours before the Meeting. The dial-in details for the videoconference will be sent by email to those Stockholders shortly before the Meeting is due to take place.

In addition, if a Stockholder has a question that they wish to raise at the Meeting, the Company asks that the question be submitted by email to XPE@praderalateral.com by no later than 48 hours before the Meeting. Any Stockholder who submits a question in this way, and who has provided satisfactory evidence of their holding of Stock, will be entitled to attend the Meeting by way of videoconference in order to ask their question to the Company (although the Company shall not be under any obligation to answer any such question).

The form of proxy which is appended to this Notice of Meeting at Appendix 2 is being posted to each Stockholder on the register on the date of the Notice of Meeting, provided that such Stockholder has an address in the United Kingdom. As per paragraph 2 of the Second Schedule to the Trust Deed, no Stockholder other than a Stockholder described in the register by an address within the United Kingdom or a Stockholder who has notified the Company of an address within the United Kingdom at which such notice may be served shall be entitled to receive notice in respect of a meeting. Stockholders without an address in the United Kingdom are encouraged to immediately contact the Registrar. Stockholders should also contact the Registrar (whose contact details are set out at the end of this Notice of Meeting) in order to obtain a further form of proxy (if any is required) and/or in connection with any queries they may have in relation to the completion of the form of proxy.

Neither the Retiring Trustee nor the New Trustee have been involved in the formulation of the proposed Extraordinary Resolutions that are set out below and, in particular, the Retiring Trustee has not reviewed or commented on the proposed Second Extraordinary Resolution and has not reviewed the amendments proposed to be implemented by the Further Supplemental Trust Deed or the Amendment Documents if the Second Extraordinary Resolution is approved and so is not in a position to comment on them. The Second Extraordinary Resolution will only become effective if the First Extraordinary Resolution is approved, and the resignation of the Retiring Trustee and appointment of the New Trustee becomes effective on the execution and delivery of the Initial Supplemental Trust Deed effecting the resignation of the Retiring Trustee and the appointment of the New Trustee. The Retiring Trustee will, therefore, no longer be the Trustee under the Trust Deed at the time that the Second Extraordinary Resolution becomes effective, and the New Trustee will be the Trustee at such time.

Further, in accordance with normal practice, neither the Retiring Trustee nor the New Trustee expresses any opinion on, and makes no representation regarding, the First Extraordinary Resolution or the Second Extraordinary Resolution (and the Retiring Trustee has not reviewed the amendments and/or documents proposed to be implemented if the Second Extraordinary Resolution becomes effective), this Notice of Meeting, the Initial Supplemental Trust Deed, the Further Supplemental Trust Deed and the Amendment Documents and the

Retiring Trustee has not reviewed the Further Supplemental Trust Deed or the Amendment Documents. Further, in accordance with normal practice (and, in the case of the Retiring Trustee, because it has had no involvement in the review or formulation of the Second Extraordinary Resolution or the amendments proposed to be implemented if it is approved), neither the Retiring Trustee nor the New Trustee expresses any opinion on, and makes no representation regarding, whether Stockholders would be acting in Stockholders' best interests in passing either Extraordinary Resolution and nothing in this Notice of Meeting should be construed as a recommendation to Stockholders from either the Retiring Trustee or the New Trustee to vote in favour of, or against, the First Extraordinary Resolution or the Second Extraordinary Resolution. Neither the Retiring Trustee nor the New Trustee has independently verified, and do not assume any responsibility for, the accuracy or completeness of the information and statements contained in this Notice of Meeting, the Extraordinary Resolution, the Initial Supplemental Trust Deed, the Further Supplemental Trust Deed and/or the Amendment Documents and the Retiring Trustee has not reviewed the Further Supplemental Trust Deed or Amendment Documents. Stockholders should take their own independent financial advice on the merits and on the consequences of voting in favour of, or against, the First Extraordinary Resolution and/or the Second Extraordinary Resolution, including any tax consequences.

First Extraordinary Resolution

"THAT this Meeting of the holders of the outstanding £354,876,000 8.75 per cent. (previously 5.562 per cent.) First Mortgage Debenture Stock due 2027 (the "**Stock**") of XPE Group PLC (the "**Company**") constituted by a trust deed dated 5 October 2006 (as amended and supplemented from time to time, the "**Trust Deed**") made between the Company, the Charging Subsidiaries (as defined in the Trust Deed) and The Law Debenture Trust Corporation p.l.c. (the "**Retiring Trustee**") as trustee for the holders of the Stock by Extraordinary Resolution hereby:

- (A) assents to the resignation of the Retiring Trustee as Trustee under the Trust Deed and the other Finance Documents and the appointment of GLAS Trustees Limited (the "**New Trustee**") as Trustee under the Trust Deed and the other Finance Documents;
- (B) assents to and authorises, directs, requests and empowers the entry by the Retiring Trustee and the New Trustee into a supplemental trust deed in respect of the Trust Deed relating to the resignation of the Retiring Trustee and the appointment of the New Trustee (in or substantially in the form produced at the Meeting and signed by the Chairman of the Meeting for the purpose of identification (the "**Initial Supplemental Trust Deed**")) and assents to and authorises, directs, requests and empowers the Retiring Trustee and the New Trustee to concur in, approve, and execute and do all such deeds, instruments, acts and things that may be necessary, desirable or expedient in its sole opinion to carry out and give effect to the resignation of the Retiring Trustee as Trustee under the Trust Deed and the other Finance Documents, the appointment of the New Trustee as Trustee under the Trust Deed and the other Finance Documents, respectively, under the Trust Deed, and the assignment of all rights, title, interest and benefit of the Retiring Trustee in, to and under the Transaction Security to the New Trustee, in each case in accordance with the terms of the Initial Supplemental Trust Deed;
- (C) assents to and authorises, directs, requests and empowers each of the Retiring Trustee and the New Trustee to concur in, approve, and execute and do all such deeds, instruments, acts and things that may be necessary, desirable or expedient

in the opinion of the Retiring Trustee and the New Trustee to carry out and give effect to this First Extraordinary Resolution;

- (D) sanctions and approves every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of Stockholders necessary to give effect to this First Extraordinary Resolution (whether or not the rights arise under the Trust Deed), the Second Extraordinary Resolution and assents to every modification, variation or abrogation of the Conditions of the Stock and/or the provisions contained in the Trust Deed involved in or inherent in or effected by the implementation of this First Extraordinary Resolution and the Second Extraordinary Resolution (and/or the events, amendments, circumstances and/or breaches referred to or waived therein);
- (E) holds harmless, discharges and exonerates each of the Retiring Trustee and the New Trustee from any and all liability in respect of any act or omission for which it or they may have become or may become responsible under the Trust Deed and/or the Stock in connection with the passing of this First Extraordinary Resolution or its implementation and/or the Initial Supplemental Trust Deed and the Second Extraordinary Resolution (and/or the events, amendments, circumstances and/or breaches referred to or waived therein);
- (F) irrevocably waives any claim that the Stockholders may have against the Retiring Trustee and the New Trustee, arising as a result of any loss or damage which the Stockholders may suffer or incur as a result of the Retiring Trustee and the New Trustee acting upon this First Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that there is any defect in this First Extraordinary Resolution or that for any reason this First Extraordinary Resolution is not valid or binding on the Stockholders) and the Second Extraordinary Resolution (and/or the events, amendments, circumstances and/or breaches referred to or waived therein) and the Stockholders further confirm that the Stockholders will not seek to hold the Retiring Trustee or the New Trustee liable for any such loss or damage;
- (G) authorises, requests and instructs each of the Retiring Trustee and the New Trustee not to request or obtain any legal opinions in relation to the execution of the Initial Supplemental Trust Deed and the matters contemplated by this First Extraordinary Resolution and neither the Retiring Trustee nor the New Trustee shall incur any liability to any Stockholder for any consequences resulting from following this instruction;
- (H) waives any and all requirements, restrictions and conditions precedent set forth in the Trust Deed, including in the Second Schedule to the Trust Deed or otherwise in the terms of the Stock in relation to the convening of the Meeting, the passing of this First Extraordinary Resolution and/or the implementation of this First Extraordinary Resolution, the Initial Supplemental Trust Deed, the Second Extraordinary Resolution and the Further Supplemental Trust Deed, in each case, in accordance with and in the manner contemplated by this Notice of Meeting, the terms of this First Extraordinary Resolution and the Initial Supplemental Trust Deed or, as the case may be, the terms of the Second Extraordinary Resolution and the Further Supplemental Trust Deed;
- (I) discharges and exonerates the Company from all liability for which it may have become or may become responsible under the Trust Deed, the Stock or any

document related thereto in respect of any act or omission of any person other than itself or its directors, officers, employees or agents in connection with the passing of this First Extraordinary Resolution, the Initial Supplemental Trust Deed or the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Initial Supplemental Trust Deed or this First Extraordinary Resolution; and

- (J) acknowledges that capitalised terms used in this First Extraordinary Resolution and not otherwise defined shall have the same meanings given to them in the Trust Deed, unless the context otherwise requires.”

Second Extraordinary Resolution conditional upon the passing of the First Extraordinary Resolution and the Initial Supplemental Trust Deed being executed and becoming effective

"THAT this Meeting of the holders of the outstanding £354,876,000 8.75 per cent. (previously 5.562 per cent.) First Mortgage Debenture Stock due 2027 (the "**Stock**") of XPE Group PLC (the "**Company**") constituted by a trust deed dated 5 October 2006 (as amended and supplemented from time to time, the "**Trust Deed**") originally made between the Company, the Charging Subsidiaries and The Law Debenture Trust Corporation p.l.c. and as supplemented by a supplemental trust deed dated [●] 2024 pursuant to which GLAS Trustees Limited has become Trustee under the Trust Deed and the other Finance Documents, and conditional upon the passing of the First Extraordinary Resolution as set out in the Notice of Meeting dated 15 November 2024 and the Initial Supplemental Trust Deed becoming effective, by this Second Extraordinary Resolution hereby:

- (A) assents to the appointment of GLAS Specialist Services Limited as Paying Agent and Registrar under the Trust Deed (in such capacities, the "**New Paying Agent**" and the "**New Registrar**" respectively);
- (B) assents to and authorises, directs, requests and empowers the entry by the Company, the Trustee, the New Paying Agent and New Registrar into a paying agency agreement relating to the appointment of the New Paying Agent and the New Registrar (in the form the Trustee and the Company may in their sole discretion agree (the "**Agency Agreement**")) and assents to and authorises, directs, requests and empowers the Trustee, the New Paying Agent and the New Registrar to concur in, approve, and execute and do all such deeds, instruments, acts and things that may be necessary, desirable or expedient in the Trustee's sole opinion to carry out and give effect to the appointment of the New Paying Agent and the New Registrar as the new paying agent and new registrar under the Agency Agreement;
- (C) assents to and authorises, directs, requests and empowers the entry by the Trustee into a deed supplemental to the Trust Deed (in or substantially in the form produced at the Meeting and signed by the Chairman of the Meeting for the purpose of identification (the "**Further Supplemental Trust Deed**")) and assents to:
 - i. the amendments to the Trust Deed and certain other Finance Documents in the manner described in the Further Supplemental Trust Deed (the Trust Deed as so supplemented by the Further Supplemental Trust Deed, the "**Amended Trust Deed**") upon satisfaction of the conditions precedent described in the Further Supplemental Trust Deed; and
 - ii. by its entering into the Further Supplemental Trust Deed and subject to the terms therein, the waiver by the Trustee of all ongoing and historical

breaches of the Company and the Group under the Trust Deed and Finance Documents of which the Group is aware and which are listed in Appendix 1 to this Notice of Meeting, including the Events of Default and potential Events of Default set out therein;

- (D) assents to and authorises, directs, requests and empowers the entry by the Jersey Trustee and the Jersey Enforcer into an instrument of variation and amendment supplemental to the Jersey Purpose Trust Instrument (in or substantially in the form produced at the Meeting and signed by the Chairman of the Meeting for the purpose of identification (the “**Jersey Variation Agreement**”)) and assents to the amendments to the Jersey Purpose Trust Instrument in the manner described in the Jersey Variation Agreement upon satisfaction of any conditions precedent described in the Jersey Variation Agreement;
- (E) assents to and authorises, directs, requests and empowers the entry by the Trustee into a letter of confirmation to HM Land Registry consenting to the noting against the titles of the Mortgaged Property of the easements contained in any occupational lease of land forming any part of the relevant titles for a term of less than twenty-one years (in or substantially in the form attached at Appendix 6 (the “**HMLR Letter**”));
- (F) assents to and authorises, directs, requests and empowers the entry by the Company and the Trustee into a Duty of Care Agreement with Savills UK Limited in respect of its role as Managing Agent in form and substance satisfactory to the Trustee;
- (G) ratifies, approves and acknowledges the de-listing of the Stock from the Main Market of the London Stock Exchange;
- (H) assents to and authorises, directs, requests and empowers the Trustee to concur in, approve, and execute and do all such deeds, instruments, acts and things that may be necessary, desirable or expedient in the opinion of the Trustee to carry out and give effect to this Second Extraordinary Resolution;
- (I) sanctions and approves every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of Stockholders necessary to give effect to this Second Extraordinary Resolution (whether or not the rights arise under the Trust Deed) and assents to every modification, variation or abrogation of the Conditions of the Stock and/or the provisions contained in the Trust Deed involved in or inherent in or effected by the implementation of this Second Extraordinary Resolution;
- (J) holds harmless, discharges and exonerates the Trustee from any and all liability in respect of any act or omission for which it or they may have become or may become responsible under the Trust Deed and/or the Stock in connection with the passing of this Second Extraordinary Resolution or its implementation, the Further Supplemental Trust Deed (incorporating the Amended Trust Deed) and the Amendment Documents;
- (K) irrevocably waives any claim that the Stockholders may have against the Trustee, arising as a result of any loss or damage which the Stockholders may suffer or incur as a result of the Trustee acting upon this Second Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that there is any defect in this Second Extraordinary Resolution or that for any reason this Second Extraordinary Resolution is not valid or binding on the Stockholders) and

the Stockholders further confirm that the Stockholders will not seek to hold the Trustee liable for any such loss or damage;

- (L) authorises, requests and instructs the Trustee not to request or obtain any legal opinions in relation to the execution of the Further Supplemental Trust Deed and the Amendment Documents and the matters contemplated by this Second Extraordinary Resolution and the Trustee shall not incur any liability to any Stockholder for any consequences resulting from the Trustee's following this instruction;
- (M) waives any and all requirements, restrictions and conditions precedent set forth in the Trust Deed, including in the Second Schedule to the Trust Deed or otherwise in the terms of the Stock in relation to the convening of the Meeting, the passing of the Second Extraordinary Resolution and/or the implementation of this Second Extraordinary Resolution, in each case, in accordance with and in the manner contemplated by this Notice of Meeting, the terms of this Second Extraordinary Resolution and the Further Supplemental Trust Deed and the Amendment Documents;
- (N) discharges and exonerates the Company from all liability for which it may have become or may become responsible under the Trust Deed, the Stock or any document related thereto in respect of any act or omission of any person other than itself or its directors, officers, employees or agents in connection with the passing of this Second Extraordinary Resolution, the Further Supplemental Trust Deed and the Amendment Documents or the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Further Supplemental Trust Deed and the Amendment Documents or this Second Extraordinary Resolution; and
- (O) acknowledges that capitalised terms used in this Second Extraordinary Resolution and not otherwise defined shall have the same meanings given to them in the Trust Deed, unless the context otherwise requires.”

The First Extraordinary Resolution and the Second Extraordinary Resolution and any non-contractual obligations arising out of or in connection with either of them are governed by and construed in accordance with the laws of England and Wales.

The Company has convened the Meeting for the purpose of enabling Stockholders to consider the terms of the First Extraordinary Resolution and the Second Extraordinary Resolution and resolve, if they think fit, to approve the First Extraordinary Resolution and, to the extent that the First Extraordinary Resolution is approved by the requisite majority, thereafter to approve the Second Extraordinary Resolution proposed in relation to the Stock. Capitalised terms used in this Notice of Meeting and not otherwise defined shall have the meanings given to them in the Trust Deed, unless the context otherwise requires.

Provision of Information Following De-Listing

Following the de-listing of the Stock which will take place if the Second Extraordinary Resolution is approved and implemented, the Company will cease to make information available via its website and the RNS service. Information will instead be provided to Stockholders via a secure web portal hosted by GLAS Specialist Services Limited in its capacity as New Registrar. Stockholders and persons holding a beneficial interest in the Stock are encouraged to contact GLAS Specialist

Services Limited at tes@glas.agency to obtain access to the secure web portal, in order to continue to receive information under and in accordance with the terms of the Trust Deed.

Background to and explanation of the First Extraordinary Resolution and the Second Extraordinary Resolution

Background

- (a) On 6 September 2024, the Company announced that it had completed a comprehensive restructuring of its debt and equity capital structure (the “**2023 Restructuring**”). As part of this transaction, the equity ownership of the Company was moved to a new holding structure under a Jersey purpose trust. In addition, certain amendments were made to the terms of the Trust Deed and other Finance Documents, which were summarised in the annotated debt term sheet provided to stockholders in connection with the 2023 Restructuring (the “**2023 Debt Term Sheet**”).
- (b) The net effect of the 2023 Restructuring was that the ultimate economic interest in the Company and the Group now rests with the Stockholders; through their holdings of the Stock and, in the event that the Stock were to be fully redeemed and discharged, through the terms of the purpose trust.
- (c) Since the 2023 Restructuring, the Company and the Group have been implementing the business plan that has previously been shared with, and approved by, the Stockholders. In the course of this, it has become apparent to the Company and the Group that certain elements of the existing debt structure are, in their reasonable view, potentially impeding their ability to invest in the property portfolios and seek to maximise value for the benefit of the Company and its stakeholders.

Change to Trustee, Registrar and Paying Agent

- (d) Currently, The Law Debenture Trust Corporation PLC is appointed as Trustee under and in respect of the Trust Deed and the other Finance Documents and Link Group acts as registrar and paying agent.
- (e) The Company wishes to make certain amendments to these administrative roles, being:
 - the resignation of The Law Debenture Trust Corporation PLC as Trustee and the appointment of GLAS Trustees Limited to this role;
 - the termination of Link Group as registrar and the appointment of GLAS Specialist Services Limited to this role; and
 - the termination of Link Group as paying agent and the appointment of GLAS Specialist Services Limited to this role.
- (f) The Company is seeking the approval of the Stockholders to the changes outlined in paragraph (e) above.
- (g) It is noted that the resignation of The Law Debenture Trust Corporation PLC and appointment of GLAS Trustees Limited as Trustee will take effect before the amendment of the Trust Deed described below.

De-Listing

- (h) The Company wishes to de-list the Stock from the London Stock Exchange shortly following the passing of the Extraordinary Resolution.
- (i) The Company considers that the regulatory and informational disclosure burden placed upon it due to the listing is not conducive to the efficient operation of the business, nor

commensurate with the size of the debt structure of the Group. It also understands that the Stock is relatively illiquid and not actively traded.

- (j) Given the potential illiquidity of the Stock as a result of the intended de-listing, the Company may provide further information to Stockholders who might wish to explore a sale of their Stock following de-listing. Please contact the Company at XPE@praderalateral.com for further information.

The Trust Deed Amendment

- (k) The Company also seeks to make amendments to the Trust Deed and certain other Finance Documents in the manner described in the Further Supplemental Trust Deed. The Amended Trust Deed shall continue to be read and construed with the Trust Deed and the Supplemental Deeds (as defined in the Further Supplemental Trust Deed) as a single deed, and the Trust Deed and the Supplemental Deeds shall continue to be in full force and effect and shall not be amended save for certain exceptions detailed in the Further Supplemental Trust Deed. If and to the extent the provisions of the Amended Trust Deed and the Supplemental Deeds conflict, the provisions of the Amended Trust Deed shall prevail.
- (l) For ease of review by the Stockholders, the Company has prepared an annotated version of the 2023 Debt Term Sheet, a copy of which has been attached to this Notice of Meeting at Appendix 5 (the “**2024 Annotated Debt Term Sheet**”). The 2024 Annotated Debt Term Sheet highlights the differences between the 2023 Debt Term Sheet and the corresponding terms that have been included in the Further Supplemental Trust Deed.
- (m) The Amended Trust Deed (which is the amended version of the Trust Deed as implemented by the Further Supplemental Trust Deed) will include, amongst other terms:
- that interest will automatically be deferred on each Interest Payment Date (and deferred interest will itself then accrue interest as if it were principal) unless all of the original principal amount of the Stock (being £295,185,857) has been redeemed;
 - generally, repayments and redemption of the Stock will be applied first to the original principal amount (until a de minimis amount remains), before any accrued (including deferred) interest is paid. The Company also now has the ability to make repayments and redemptions on dates other than Interest Payment Dates;
 - there will no longer be requirements for the Company or the Group to maintain any form of reserve amount; the Group will be able to utilise cash to fund operational costs of the business and/or redemptions;
 - whilst the Company will continue to maintain the look-back minimum liquidity financial covenant, the look-forward financial covenant will no longer be applicable;
 - the Company will be able to maintain a general account, and the Company and Group will be able to put funds on short-term deposit, with the intention of earning better returns on such funds than would be the case if they were retained in the Group’s existing bank accounts;
 - the information regime will be simplified such that Stockholders will receive annual and quarterly financial statements and quarterly compliance certificates with respect to the minimum liquidity covenant. The business plan will no longer be presented to or approved by the stockholders. Stockholders holding over 10% of the Stock will benefit from an enhanced ability to request information, which may be provided subject to agreed non-disclosure arrangements;

- information will be provided to Stockholders via a secure web portal hosted by GLAS Specialist Services Limited in its capacity as New Registrar, and may be subject to agreement of confidentiality and non-disclosure provisions. It is also intended that consents, amendments and waivers will also be communicated and voted upon through the secure web portal. Stockholders and persons holding a beneficial interest in the Stock are encouraged to contact GLAS Specialist Services Limited at tes@glas.agency to obtain access to the secure web portal, in order to continue to receive information under and in accordance with the terms of the Trust Deed;
- the Company and the Group will be permitted to dispose of the Potteries and XSite properties (or shares in the companies holding such properties) without the approval of the Trustee or Stockholders, provided certain conditions are met (including that there is a competitive sales process, a unanimous board approval and, in the case of XSite, the net proceeds are higher than the last valuation);
- the Eldon Square property (or the shares in the company which hold that property) will require the prior approval of the Stockholders by way of “Specified Extraordinary Resolution” (see below);
- there will be an ability to wind-down any legacy property-owning entities following the disposal of a property;
- there will be certain covenant amendments, including the ability to incur up to £10,000,000 of additional indebtedness, which may be secured on the Transaction Security ahead of the Stock, and an ability to make acquisitions within the covenant group up to £300,000;
- the Company will have the ability to incorporate a wholly-owned subsidiary for the purposes of acquiring freehold real estate, and the ability to invest up to £10,000,000 into such subsidiary by way of debt or equity, provided that such subsidiary and its creditors will have no other recourse to the Debenture Obligors;
- there will be an ability for holders of over 30% of the Stock to appoint a board observer on and subject to the terms of the Amended Trust Deed;
- certain other terms of the Trust Deed will be amended to provide for customary protections and indemnifications for the incoming Trustee, paying agent and registrar;
- the process and procedure for initiating and voting in respect of Extraordinary Resolutions will be simplified to allow for two additional methods – (i) a written resolution and (ii) electronic voting by way of the secure web portal. The timeline for consents under these additional processes will be shorter than is currently contemplated and may be as little as 24 hours (or shorter where circumstances require it). There will also be an ability for the Trustee to accept votes and instructions from holders of beneficial interests in the Stock;
- certain Extraordinary Resolutions will require an additional threshold of approval by at least two unaffiliated Stockholders (or unaffiliated holders of beneficial interests in the Stock) – these matters will include any change to the directors of a Group company (or its direct or indirect parent), any sale of the Eldon Square property and certain ancillary amendments to the Jersey purpose trust,

as more particularly detailed in the Further Supplemental Trust Deed and as summarised in the Annotated Debt Term Sheet.

- (n) Following the amendment of the Stock, prior to accepting any vote or instruction from a holder of a beneficial interest in the Stock and in connection with transfers, the Trustee may request customary “know your customer” information in relation to holders. The Trustee’s standard information request list is enclosed at Appendix 4.
- (o) Any amendment to a Finance Document (including the Trust Deed) requires the approval of the Stockholders by way of Extraordinary Resolution. Accordingly, each of the First Extraordinary Resolution and the Second Extraordinary Resolution seeks the approval of the Stockholders to the amendments to the Trust Deed and other Finance Documents provided by the Initial Supplemental Trust Deed and the Further Supplemental Trust Deed in each case by way of Extraordinary Resolution.

Waiver of breaches by Stockholders

- (p) In the Further Supplemental Trust Deed the Company has detailed ongoing and historical breaches under the Trust Deed and Finance Documents of which it is aware, some of which may have become Events of Default, and requests the Stockholders to waive such breaches and Events of Default and to instruct the Trustee to do so by entering into the Further Supplemental Trust Deed. The list of breaches and Events of Default is included in Appendix 1 to this Notice of Meeting.
- (q) It is proposed that these breaches and Events of Default be remedied as set out in Appendix 1 to this Notice of Meeting, the majority of such breaches to be remedied as part of the proposed amendment either by amending the Trust Deed or by having the relevant Event of Default waived by the Stockholders.

Amendment of Jersey Purpose Trust Instrument

- (r) The Jersey Purpose Trust Instrument established the “Debenture Purpose Trust” which ultimately holds the shares in Iris Bidco Limited (the holding company of the Company).
- (s) The Company also seeks to make amendments to the Jersey Purpose Trust Instrument in the manner described in the Jersey Variation Agreement. The main purpose of the amendments is to change the threshold for certain approvals thereunder, to require an additional threshold of approval by at least two unaffiliated trust interest holders.

Miscellaneous

- (t) Copies of:
 - the Trust Deed;
 - this Notice of Meeting;
 - the Initial Supplemental Trust Deed;
 - the Further Supplemental Trust Deed (incorporating the Amended Trust Deed);
 - the Amendment Documents (other than the Agency Agreement),

will be distributed to the Stockholders by post and will also be made available through the secure web portal described in the “General” section.

General

Copies of the Trust Deed, this Notice of Meeting, the Initial Supplemental Trust Deed, the Further Supplemental Trust Deed and the Amendment Documents (other than the Agency Agreement) will be distributed to the Stockholders by post and will also be available to Stockholders who have provided evidence of their holding satisfactory to the Retiring Trustee on a secure web portal, the details of which are available from the Retiring Trustee who can be contacted at legalnotices@lawdeb.com.

The attention of Stockholders is particularly drawn to the quorum required for the Meeting and for any meeting held following any adjournment of any such Meeting, which is set out in paragraph 2 of "Voting and Quorum" below. Having regard to such requirements, Stockholders are strongly urged to submit their proxy forms as soon as possible and, in any event, to be received by **no later than 10.00 a.m. on 10 December 2024** (being at least 48 hours before the Meeting) in order for their votes to be represented and counted at the Meeting. Only Stockholders registered in the register as at 10.00 a.m. on 10 December 2024 shall be entitled to attend and vote at the Meeting.

Timetable

- 15 November 2024 – Publication of the Notice of Meeting
- 10.00 a.m. (London time) 10 December 2024 – Deadline for submission of the form of proxy by deposit with or post to the Registrar for a Stockholder's votes to be represented and counted in the Meeting and for requests to XPE@praderalateral.com to attend the Meeting by way of videoconference
- 10.00 a.m. (London time) 12 December 2024 – Meeting to be held by videoconference (with dial-in details being sent to those who have requested to attend the videoconference (and have provided satisfactory evidence of their holding of the Stock) shortly before the Meeting is due to start)
- 12 December 2024 and following – assuming the First Extraordinary Resolution is approved by the requisite majority at the Meeting, the execution of the Initial Supplemental Trust Deed, and, assuming the Second Extraordinary Resolution is approved by the requisite majority at the Meeting and following the Initial Supplemental Trust Deed being executed and becoming effective, execution of the Further Supplemental Trust Deed and relevant Amendment Documents promptly thereafter.

Voting and Quorum

Stockholders should take note of the provisions set out below detailing how such Stockholders can attend or take steps to be represented at the Meeting.

- (1) **Attending the Meeting by way of videoconference:** The Meeting will take place virtually by way of videoconference. Stockholders who wish to attend and/or vote (or appoint a person other than the Chairman of the Meeting to vote by proxy on their behalf) at the videoconference may obtain dial-in details from the Chairman of the Meeting by email to XPE@praderalateral.com, subject to the Chairman of the Meeting confirming that the Registrar is satisfied as to the Stockholder's evidence of holding of the Stock. Stockholders wishing to attend and/or vote by proxy at the Meeting being held by way of videoconference must request to do so by submitting their form of proxy to the Registrar and emailing a request to join the videoconference together with evidence of their holding to XPE@praderalateral.com by no later than 48 hours before the Meeting. The dial-in details

for the videoconference will be sent by email to those Stockholders shortly before the Meeting is due to take place.

- (2) **Quorum at the Meeting:** The quorum required at the Meeting shall be a person or persons holding or representing by proxy a clear majority in nominal amount of the Stock for the time being outstanding. If within fifteen minutes (or such longer period not exceeding thirty minutes as the Chairman may decide to wait) from the time appointed for the Meeting a quorum is not present, the Meeting shall stand adjourned to such a day (not less than seven or more than twenty-eight days thereafter), time and place as may be appointed by the Chairman. When the Meeting resumes following adjournment, any Stockholder or Stockholders present in person or by proxy (whatever the nominal amount of the Stock held by them) will form a quorum.
- (3) **Chairman of the Meeting:** Some person (who may but need not be a Stockholder) nominated in writing by the Retiring Trustee shall be the Chairman of the Meeting and if no person is nominated or if at the Meeting the person nominated is not present within five minutes after the time appointed for holding the Meeting the Stockholders present in person or by proxy shall choose any Director of the Company or any Stockholder or representative or proxy for any Stockholder willing so to act to be the Chairman.
- (4) **Other persons entitled to attend and speak:** The Retiring Trustee and its solicitors and any director or officer of a corporation being a trustee hereof and any Director and the secretary and solicitors of the Company and any other person authorised in that behalf by the Retiring Trustee or the Company may attend and speak at the Meeting.
- (5) **Resolutions on show of hands unless poll demanded:** At the Meeting the resolution put to the vote shall be decided in the first instance on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by the Chairman or by three or more Stockholders present in person or by proxy or by one or more persons holding or representing by proxy at least one-twentieth part in nominal amount of the Stock for the time being outstanding. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.
- (6) **Votes:** On a show of hands every Stockholder who (being an individual) is present in person or (being a corporation) is present by its representative duly authorised under paragraph 12 of the Second Schedule to the Trust Deed shall have one vote and on a poll every Stockholder who is present in person or by proxy shall have one vote for every £1,000 in nominal amount of Stock of which he is the holder. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting shall have a casting vote in addition to any vote or votes to which he may be entitled as a Stockholder or as a proxy.
- (7) **Manner of taking a poll:** If at the Meeting a poll is demanded it shall be taken in such manner as the Chairman may direct and the result of a poll shall be deemed to be a resolution of the Meeting. The Chairman will demand that a poll be taken at this Meeting (or at any adjourned Meeting) as votes will have been given by proxy. A poll demanded on the election of a Chairman or on the question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time or date as the Chairman may direct. The demand for a poll may be withdrawn. No notice need be given of a poll.

- (8) **Adjournment of a quorate Meeting:** The Chairman may with the consent of (and shall if directed by) the Meeting at which a quorum is present adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.
- (9) **Voting on a poll:** On a poll a Stockholder may vote either in person or by proxy and a Stockholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- (10) **Voting of joint Stockholders:** In the case of joint holders of the Stock 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 for this purpose seniority shall be determined by the order in which the names stand in the register of Stockholders.
- (11) **Corporations acting by representatives at meetings:** Subject to paragraph 16 below, any Stockholder being a corporation may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at the Meeting, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Stockholder personally present at such meeting.
- (12) **Instrument appointing a proxy:** The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or in the case of a corporation under its Common Seal or the hand of a duly authorised officer or attorney and must be in the form accompanying this Notice of Meeting. The form of proxy will be posted to each Stockholder on the register on the date of the Notice of Meeting and is appended to this Notice of Meeting at Appendix 2. As per paragraph 2 of the Second Schedule to the Trust Deed, no Stockholder other than a Stockholder described in the register by an address within the United Kingdom or a Stockholder who has notified the Company of an address within the United Kingdom at which such notice may be served shall be entitled to receive the form of proxy, or any related documents in respect of this Notice of Meeting. Stockholders without an address in the United Kingdom are encouraged to immediately contact the Registrar.
- (13) Unless otherwise indicated on the Form of Proxy, the proxy will vote as they think fit or, at their discretion or withhold from voting.
- (14) **Electronic Form of Proxy and Queries:** Stockholders should contact the Registrar (whose contact details are set out at the end of this Notice of Meeting) in order to:
- (i) obtain the proxy in electronic form (in addition to the hard copy physical form that will be posted); and/or
 - (ii) make any queries they may have in relation to the completion of the form of proxy.
- (15) **Proxy need not be a Stockholder:** A proxy need not be a Stockholder. Stockholders are strongly advised to appoint the Chairman of the Meeting as their proxy. If a Stockholder wishes to vote at the Meeting being held by videoconference or wishes to appoint a person other than the Chairman to vote as their proxy at the Meeting being held by way of videoconference, the Stockholder or his or her proxy must dial in to the videoconference and attend the Meeting being held by way of videoconference in order for their votes to be cast at the Meeting. Their votes will not be cast if the Stockholder or his or her proxy cannot attend the Meeting being held by videoconference.

- (16) **Deposit of instrument appointing a proxy:** Subject to paragraph 16, the instrument appointing a proxy and (if required by the Company or the Retiring Trustee) the power of attorney or other authority (if any) under which it is signed or a notorially certified or office copy of such power or authority must be deposited with or posted to the Registrar at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or authority under which the instrument of proxy was signed provided no intimation in writing of the death insanity or revocation shall have been received by the Registrar at least twenty-four hours before the commencement of the meeting or adjourned meeting or the taking of the poll at which the proxy is to be used. Without prejudice to paragraph 6 of the Second Schedule to the Trust Deed no instrument appointing a proxy shall be deemed to confer the right to demand or join in demanding a poll and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) confer power generally to act at the meeting for the Stockholder giving the proxy. An instrument appointing a proxy shall unless the contrary is stated thereon be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.
- (17) **Voting majority requirements:** To be approved at the Meeting, each of the First Extraordinary Resolution and the Second Extraordinary Resolution requires approval by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes given on such poll.
- (18) **Extraordinary Resolutions binding on all Stockholders:** If each of the First Extraordinary Resolution and the Second Extraordinary Resolution is approved, each Extraordinary Resolution shall be binding upon all Stockholders, whether present or not present at the Meeting at which it is approved and whether or not voting. If the First Extraordinary Resolution is not approved, the Second Extraordinary Resolution will not become effective as the Second Extraordinary Resolution is conditional upon the First Extraordinary Resolution being approved and the Initial Supplemental Trust Deed being executed and becoming effective.
- (19) **Results:** Results of the Meeting shall be published by way of an announcement via the Regulatory News Service operated by the London Stock Exchange no later than two Business Days after the Meeting is held.

General Risks in connection with the Extraordinary Resolutions

(1) ***Procedures for participating in the Meeting and/or voting in respect of the Extraordinary Resolutions***

Stockholders are responsible for complying with all of the procedures for participating in the Meeting and voting in respect of the Extraordinary Resolutions. None of the Company, the Retiring Trustee or the New Trustee assumes any responsibility for informing Stockholders of irregularities with respect to compliance with such procedures.

Stockholders are advised to check with any bank, securities broker or other intermediary through which they hold Stock when such intermediary would need to receive instructions from a Stockholder in order for that Stockholder to be able to vote by proxy or participate in the Meeting (by way of telephone conference) and/or vote in respect of the Extraordinary Resolution by the deadlines specified in this Notice of Meeting.

(2) ***No Consent Fee***

No consent fee will be payable in connection with the Extraordinary Resolutions.

(3) ***No assurance that the Extraordinary Resolutions will be implemented***

Until the First Extraordinary Resolution is approved and the Initial Supplemental Trust Deed is executed and becomes effective, no assurance can be given that the First Extraordinary Resolution will be implemented. Until the First Extraordinary Resolution is approved and the Initial Supplemental Trust Deed is executed and becomes effective and the Second Extraordinary Resolution is approved and the Further Supplemental Trust Deed and relevant Amendment Documents are executed and delivered by the parties to those documents, no assurance can be given that the Second Extraordinary Resolution will be implemented.

(4) ***All Stockholders are bound by Extraordinary Resolutions***

Stockholders should note that if the First Extraordinary Resolution and the Second Extraordinary Resolution are passed, both Extraordinary Resolutions will be binding on all Stockholders, whether or not they chose to vote in favour of the First Extraordinary Resolution and/or the Second Extraordinary Resolution or otherwise vote at the Meeting. If the First Extraordinary Resolution is not approved, the Second Extraordinary Resolution will not become effective.

(5) ***Responsibility to consult advisers***

Stockholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Meeting and regarding the impact on them of the implementation of the First Extraordinary Resolution and the Second Extraordinary Resolution.

None of the Company, the Retiring Trustee, the New Trustee or any director, officer, employee, agent or affiliate of any such person is acting for any Stockholder, or will be responsible to any Stockholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Meeting or the Extraordinary Resolutions, and accordingly none of the Company, the Retiring Trustee, the New Trustee or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Stockholders should participate in the Meeting or vote in respect of in the Extraordinary Resolutions.

(6) ***Responsibility for information on the Company and the Stock***

Stockholders are responsible for independently investigating the position of the Company and the nature of the Stock and the amendments proposed thereto. None of the Company, the Retiring Trustee or the New Trustee assumes any responsibility for informing Stockholders as to the position of the Company, and/or the nature of the Stock and the amendments proposed thereto in connection with the Extraordinary Resolutions.

(7) ***Further actions in respect of the Stock***

The Company reserves the right to take one or more future actions at any time in respect of the Stock. This includes, without limitation, the purchase or exchange from time to time of Stock in the open market or future consent solicitations, in privately negotiated transactions, through tender offers, exchange offers, consent solicitations or otherwise and at any price. Any future purchases, exchanges or consents by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Company will choose to pursue in the future and when such alternatives might be pursued.

(8) ***Repayment of Stock***

There can be no assurance as to the future financial performance or condition of the Company and the Charging Subsidiaries and in particular the likelihood of repayment of the Stock and any accrued interest, including any capitalised interest in respect of accrued interest and any makewhole payments.

Stockholder Acknowledgements, Representations, Warranties and Undertakings

By submitting a vote in favour of, or against, either Extraordinary Resolution (or arranging for a proxy to vote on its behalf), each relevant Stockholder shall be deemed to agree, acknowledge, represent, warrant and undertake, to the Company, the Retiring Trustee and the New Trustee the following at the time of submission of such vote and the time of the Meeting (and any adjourned such Meeting) (and if a Stockholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Stockholder should contact the Company immediately):

- (a) it is a Stockholder;
- (b) it is not a person or entity (a **"Person"**) (A) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions); or (B) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the SSI List), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended from time to time including by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the **"EU Annexes"**), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, save that this representation shall, other than at the time of submission of the relevant vote, not apply to any person if and to the extent that it is or would be unenforceable by or in respect of that person by reason of breach of (X) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom) or (Y) any similar blocking or anti-boycott law in the United Kingdom. For these purposes **"Sanctions Authority"** means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states or the United Kingdom); (iv) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (v) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury;
- (c) it is assuming all the risks inherent in participating in the Meeting (or any such adjourned Meeting) and has undertaken all the appropriate analyses of the implications of the implementation of the actions contemplated by the Extraordinary Resolutions without reliance on the Company, the Retiring Trustee or the New Trustee;
- (d) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon its own judgment and upon any advice from such advisers as

deemed necessary and not upon any view expressed by the Company, the Retiring Trustee or the New Trustee or any of their respective directors, officers, employees, agents or affiliates;

- (e) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any vote in relation to either of the Extraordinary Resolutions, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in relation to either of the Extraordinary Resolutions;
- (f) it has full power and authority to vote in the Meeting (or any such adjourned Meeting);
- (g) each vote is made on the terms and conditions set out in this notice and therein;
- (h) each vote is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Stockholder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such vote;
- (i) it acknowledges that none of the Company, the Retiring Trustee or the New Trustee or any of their respective affiliates, directors, officers, employees or agents has made any recommendation as to whether to vote on the Extraordinary Resolutions and it represents that it has made its own decision with regard to voting on the Extraordinary Resolutions based on any independent legal, financial, tax or other advice that it has deemed necessary to seek;
- (j) it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Stockholder offering to vote on the Extraordinary Resolutions shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Stockholder voting on the Extraordinary Resolutions and shall not be affected by, and shall survive, the death or incapacity of the Stockholder voting on the Extraordinary Resolutions, as the case may be;
- (k) the Stock have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States, its territories or possessions or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this and the following paragraph that are, unless otherwise specified, defined in Regulation S are used as defined in Regulation S);
- (l) none of the Company, the Retiring Trustee or the New Trustee or any of their respective directors, officers, employees, agents or affiliates has given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Extraordinary Resolutions;
- (m) none of the Company, the Retiring Trustee or the New Trustee is acting as a fiduciary or financial or investment adviser for it;

- (n) each vote is made on the terms and conditions set out in this Notice of Meeting and the terms of the Trust Deed;
- (o) no information has been provided to it by the Company, the Retiring Trustee or the New Trustee or any of their respective directors or employees, with regard to the tax consequences for Stockholders arising from the participation in the Meeting (or any such adjourned Meeting), the implementation of the Extraordinary Resolutions, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Meeting (or any such adjourned Meeting) or in relation to the Extraordinary Resolutions, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Retiring Trustee or the New Trustee or any of their respective directors or employees, or any other person in respect of such taxes and payments; and
- (p) it is acknowledged that the communication and transmission systems and information sharing platforms used for a meeting may not be secure and there are security and other risks associated with the use of these systems and platforms, In no event shall the Company or the Trustee be liable for any losses or liabilities to any person as a result of, or in connection with, receiving or transmitting any information relating to the holding or conducting of, or participation in, a meeting via any non-secure method of transmission or communication or the use of any information sharing platform.

If the relevant Stockholder is unable to give any of the representations and warranties described above, such Stockholder should contact the Company.

Each Stockholder submitting a vote (or arranging for a vote on its behalf) shall be deemed to have agreed to indemnify the Company, the Retiring Trustee and the New Trustee and any of their respective affiliates, directors, officers, employees or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such vote by such Stockholder.

Stockholders should contact the following for further information:

Company

XPE Group PLC

c/o Pradera Lateral Limited
5th Floor
20 Fenchurch Street
London
EC3M 3BY

Email: XPE@praderalateral.com
Attention: The Directors

Registrar

Link Group

PXS 1, Central Square, 29 Wellington Street
Leeds, LS1 4DL,
United Kingdom

Telephone: +44 371 664 0300
(Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.
Open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales)

Email: shareholderenquiries@linkgroup.co.uk

This Notice of Meeting is given by XPE Group PLC

Dated: 15 November 2024

Appendix 1

Breaches of the Trust Deed – requested waivers

A waiver of the following breaches of the Trust Deed (of which the Company is aware) by members of the Group is requested (and (i) references below to “Trust Deed”, (ii) references below to any provisions of the “Trust Deed” and (iii) any capitalised terms used in this appendix are to be construed as references to, provisions of and capitalised terms used in the Trust Deed which is in force as at the date of the Notice of Meeting to which this appendix is annexed):

- (1) the failure to comply with clause 8.1 of the Trust Deed as a result of the failure by the Company to file the annual accounts of the Company and of certain Charging Subsidiaries for the financial year ended 31 December 2023 by the requisite filing deadlines, such breach an Event of Default under clause 22.1.7 of the Trust Deed as the Company has failed to remedy such breach within 10 Business Days of the earlier of (i) the Trustee giving notice to the Company and (ii) the Company becoming aware of the failure to comply - the Company proposes to remedy such failure by requesting that the Stockholders, by way of the Extraordinary Resolution waive this Event of Default;
 - (2) the failure to comply with clause 8.2 of the Trust Deed as a result of the failure by the Company to deliver a Quarterly Reporting Pack to be delivered in accordance with clause 8.2 of the Trust Deed for the Financial Quarter ending 30 September 2024 and to hold a call under clause 8.2.4 of the Trust Deed in respect of such Quarterly Reporting Pack, such breaches an Event of Default under clause 22.1.7 of the Trust Deed if the Company has failed to remedy such breach within 10 Business Days of the earlier of (i) the Trustee giving notice to the Company and (ii) the Company becoming aware of the failure to comply - the Company proposes to remedy such failure by requesting that the Stockholders, by way of the Extraordinary Resolution waive this Event of Default;
 - (3) the failure to comply with clause 8.3.1 of the Trust Deed as a result of the prospective failure by the Company to deliver a Liquidity Forecast to the Trustee and the Stockholders no later than 10 Business Days prior to the 31 December 2024 Interest Payment Date in accordance with clause 8.3.1 of the Trust Deed, such breach an Event of Default under clause 22.1.7 of the Trust Deed as the Company has failed to remedy such breach within 10 Business Days of the earlier of (i) the Trustee giving notice to the Company and (ii) the Company becoming aware of the failure to comply - the Company proposes to remedy such failure by requesting that the Stockholders, by way of the Extraordinary Resolution waive this Event of Default;
 - (4) the failure to comply with clause 8.4 of the Trust Deed as a result of the failure by the Company to deliver a business plan for approval by the Stockholders by way of Extraordinary Resolution not later than 20 Business Days before the start of the Company's Financial Year 2025 to hold a call under clause 8.4.2 of the Trust Deed in respect of such Business Plan, such breaches an Event of Default under clause 22.1.7 of the Trust Deed as the Company has failed to remedy such breach within 10 Business Days of the earlier of (i) the Trustee giving notice to the Company and (ii) the Company becoming aware of the failure to comply - the Company proposes to remedy such failure by requesting that the Stockholders, by way of the Extraordinary Resolution waive this Event of Default; and
 - (5) the failure to comply with clause 21.8.4 of the Trust Deed as a result of the failure by the Debenture Obligors to ensure that Savills UK Limited enters into a Duty of Care Agreement with the Trustee in form and substance satisfactory to the Trustee, such breach an Event of Default under clause 22.1.7 of the Trust Deed as the Company has failed to remedy such
-

breach within 10 Business Days of the earlier of (i) the Trustee giving notice to the Company and (ii) the Company becoming aware of the failure to comply – the Company proposes to remedy this Event of Default by ensuring that a Duty of Care Agreement is entered into with Savills (UK) Limited within 60 days of the Second Amendment Date.



Appendix 2
Form of Proxy

Form of Proxy

XPE GROUP PLC ("Company")

£354,876,000 8.75 per cent. (previously 5.562 per cent.) First Mortgage Debenture Stock due 2027 (the "Stock")

**MEETING OF STOCKHOLDERS ("Meeting")
10.00 a.m. (London time) on 12 December 2024**

FORM OF PROXY

(To be deposited with the Registrar not less than 48 hours before the time appointed for holding the Meeting, being 10.00 a.m. (London time) on 10 December 2024).

XPE GROUP PLC

Form of Proxy

For use by Stockholders at the Meeting of the holders (the "Stockholders") of the £354,876,000 8.75 per cent. (previously 5.562 per cent.) First Mortgage Debenture Stock due 2027 (the "Stock") to be held at 10.00 a.m. (London time) on 12 December 2024.

I/We

.....

(Full Name in Block Letters please)

of

.....

being (a) Stockholder(s) of

.....

(Insert amount of Stock subject to the proxy in words and numbers (see notes 7 and 8))

of the above-named Stock, hereby appoint the Chairman of the Meeting or (see note 2)

.....

as my/our proxy to vote for me/us on my/our behalf at the Meeting of Stockholders to be held on 12 December 2024 at 10.00 a.m. (London time) and at any adjournment thereof.

THE AMOUNT OF STOCK YOU HOLD CAN BE FOUND IN YOUR CERTIFICATE IN RESPECT OF YOUR STOCK. YOU SHOULD CONTACT THE REGISTRAR IN CONNECTION WITH ANY QUERIES YOU MAY HAVE IN RELATION TO THE COMPLETION OF THIS PROXY (SEE NOTE 13).

You are strongly advised to appoint the Chairman of the Meeting as your proxy. The Meeting will take place virtually by way of videoconference.

Stockholders who wish to attend and vote by attending the videoconference or appointing someone other than the Chairman as their proxy must confirm that they wish to do so by submitting their duly completed form of proxy to the Registrar, and providing evidence of their holding of the Stock to the satisfaction of the Registrar, by no later than two Business Days before the date of the Meeting, being 10 December 2024. The dial-in details for the videoconference will be sent by email by the Chairman of the Meeting to those Stockholders who have requested that they attend virtually shortly before the Meeting is due to take place and who have provided their email address details below. The votes of any such Stockholder will not be cast if that Stockholder or his or her proxy cannot attend the Meeting being held by videoconference.

Signed.....Dated.....2024

Telephone Number	
------------------	--

Please indicate with an X in the space below how you wish your vote to be cast on the resolution set out in the Notice of Meeting. Subject to any voting instructions so given on any particular matter the proxy will at his discretion vote as he thinks fit or abstain from voting.

First Extraordinary Resolution			
To pass the First Extraordinary Resolution set out in the Notice of Meeting			
	For <input type="checkbox"/>	Against <input type="checkbox"/>	Vote withheld <input type="checkbox"/>
To pass the Second Extraordinary Resolution set out in the Notice of Meeting			
	For <input type="checkbox"/>	Against <input type="checkbox"/>	Vote withheld <input type="checkbox"/>

Notes

- 1** This proxy must reach the office of the Registrar, at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom not later than 48 hours before the time of the Meeting or the adjourned Meeting, as the case may be.
 - 2** You may, if you wish, strike out the words "the Chairman of the Meeting" and substitute in the space provided the name(s) of some other person(s) who need not be (a) Stockholder(s). Please initial any such alteration.

Stockholders who have appointed a person (whether that person be such Stockholder attending and voting in their own name or otherwise) other than the Chairman of the Meeting to vote by proxy on their behalf may obtain dial-in details (as detailed below) from the Chairman of the Meeting, subject to the Registrar being satisfied as to the Stockholders evidence of holding of the Stock. Stockholders wishing to vote by proxy at the Meeting being held by way of videoconference must request to do so by submitting their form of proxy, together with evidence of their holding, to the Registrar by no later than two Business Days before the date of the Meeting, being 10 December 2024. The dial-in details for the videoconference will be sent by email to those Stockholders shortly before the Meeting is due to take place.

Stockholders who wish to attend and vote at the videoconference in their own name should strike out the words "the Chairman of the Meeting" and substitute in the space provided their own name. Please initial any such alteration.
 - 3** You must email XPE@praderalateral.com if you wish to attend the videoconference.
 - 4** A corporation's proxy must be executed under its Common Seal or under the hand of an officer or Attorney so authorised.
 - 5** In the case of joint holdings, the vote of the senior joint-holder who signs a proxy will be accepted to the exclusion of others, seniority being determined by the order of the names in the register. The names of all joint-holders should be given.
 - 6** A proxy need not be a Stockholder.
 - 7** If the proxy is being appointed in relation to less than the amount of Stock held by you, please enter the amount of Stock in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full holding.
 - 8** You may appoint more than one proxy provided that each proxy is appointed in respect of the rights attaching to a different Stockholding held by you. To appoint more than one proxy, please photocopy this form and indicate alongside the proxy holder's name the amount of Stock in relation to which they are entitled to act as your proxy (which, in aggregate, should not exceed the amount of Stock held by you). Please also indicate by ticking the box at the end of the form of proxy if the instruction is one of multiple instructions being given, and return all forms in one envelope.
 - 9** Please refer to the Notice of Meeting for full instructions regarding the appointment of a proxy.
 - 10** The "Vote Withheld" option in the voting instructions above is provided to enable you to abstain on any particular resolution. However, it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.
 - 11** Unless otherwise indicated on the Form of Proxy, the proxy will vote as they think fit or, at their discretion or withhold from voting.
 - 12** The Form of Proxy over must arrive at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom during usual business hours accompanied by any Power of attorney under which it is executed (if applicable) no later than 10:00 am on 10 December 2024.
 - 13** The Form of Proxy can be posted to the following address but a stamp will be required: Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom.
-

14 The Registrar, Link Group, can be contacted by e-mail at shareholderenquiries@linkgroup.co.uk or by telephone on +44 371 664 0300 (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Registrar is open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales).

Please tick here if the appointment being made by this form of proxy is one of multiple appointments being made.

Appendix 3

Definitions

“Agency Agreement”	has the meaning given to that term in the Second Extraordinary Resolution.
“Amendment Documents”	means the Further Supplemental Trust Deed, the Agency Agreement and the Jersey Variation Agreement.
“Extraordinary Resolutions”	means the First Extraordinary Resolution and the Second Extraordinary Resolution.
“Further Supplemental Trust Deed”	has the meaning given to that term in the Second Extraordinary Resolution.
“HMLR Letter”	has the meaning given to that term in the Second Extraordinary Resolution.
“Initial Supplemental Trust Deed”	has the meaning given to that term in the First Extraordinary Resolution.
“Jersey Enforcer”	means Apex (EP) Limited in its capacity as enforcer in relation to the Debenture Purpose Trust.
“Jersey Purpose Trust Instrument”	means the instrument of trust dated 20 September 2022 made by the Jersey Trustee by which a purpose trust known as the Debenture Purpose Trust was established.
“Jersey Trustee”	means Apex Financial Services (Trustees) Limited in its capacity as trustee in relation to the Debenture Purpose Trust.
“Jersey Variation Agreement”	has the meaning given to that term in the Second Extraordinary Resolution.
“New Paying Agent”	has the meaning given to that term in the Second Extraordinary Resolution.
“New Registrar”	has the meaning given to that term in the Second Extraordinary Resolution.
“New Trustee”	has the meaning given to that term in the First Extraordinary Resolution.
“Retiring Trustee”	has the meaning given to that term in the First Extraordinary Resolution.

Appendix 4
KYC Checklist



GLAS KYC REQUEST LIST

1. **Evidence of Company Registration and Registered Address** – one of the following:

- a. Certificate of Incorporation including any subsequent name change documents.
- b. Extract from Registrar of Companies / Local Chamber of Commerce.

2. **For Funds only** – please provide their:

Proof of sponsorship e.g. Investment / Collateral / Portfolio Management Agreement or a letter from the fund Manager. If the sponsor is not a regulated entity, then the items below are also required.

3. **List of Directors** – one of the following:

- a. Certified list of Directors.
- b. Extract from Registrar of Companies / Local Chamber of Commerce.

4. **List of Shareholders** – one of the following:

Provided documentation should include the full names and countries of registration of all entities and individuals present in the upward Group structure, identifying 100% ownership at every level.

- a. Certified Structure chart dated within last 3 months.
- b. Shareholders register appropriately certified within 3 months.

5. **For all individuals who are direct / indirect UBOs of 25% or more** - please provide their:

- a. Photo identification - e.g. full valid passport, national identity card or current photocard driving license certified within the last 3 months, and
- b. Address identification - e.g. utility bill (excluding mobile phone bills) or bank statements.

If the top company is not owned by a 25% controller, please provide a letter from a director or authorised person confirming this.

Please note that, subject to our review of the above documentation, additional information may be required to satisfy our internal AML policy.

Appendix 5

2024 Annotated Debt Term Sheet



XPE

STOCK TRUST DEED – EXISTING TERMS AND PROPOSED AMENDMENTS

Topic	Existing Terms	Commentary
Security:	No substantive change anticipated	
Maturity:	31 December 2027	No substantive change
Make-whole:	Payable on an acceleration, change of control or “other mandatory redemption events”	Makewhole retained
Interest:	8.75% per annum.	No substantive change
Payment of Interest:	Payable in cash semi-annually on 30 June and 31 December	No substantive change, other than interest automatically “deferred”
	Currently, cash interest is only payable if the “Available Distribution Amount” is greater than the amount due (otherwise interest is capitalised). Company has to notify trustee 5 BD in advance of IPD.	<p>Available Distribution Amount can be repaid on IPD or in voluntary redemption, subject to notice.</p> <p>Amounts applied first against principal (down to 300k) then interest, then remaining principal.</p> <p>“Available Distribution Amount” is the amount that the Directors consider to be in the best interests of the Company and</p>

Topic	Existing Terms	Commentary
		its stakeholders to apply in redemption of the Stock (subject to 300k minimum)
Amortisation:	No amortisation.	No substantive change
	Stock interest and principal redeemed each IPD from Available Distribution Amount (principal following payment of interest).	As above
Mandatory Redemption:		
<i>Change of Control</i>	Right to require redemption in full (plus Makewhole) but requires ER to activate.	No substantive change
<i>Insurance proceeds</i>	Mandatory prepayment applies (subject to certain carve-outs).	No substantive change
<i>Compensation proceeds</i>	Mandatory prepayment applies (subject to certain carve-outs).	No substantive change
<i>Additional proceeds</i>	General catch-all for additional proceeds (primarily aimed at refunds from “true up” process and intu 2027 Limited liquidation). Mandatory prepayment applies over £1m.	Deleted
Mandatory Redemption / Permitted Disposal Regime		
<i>Bridlesmith Gate</i>		Bridlesmith Gate Propco and other “redundant propcos” are allowed to be wound-down.

Topic	Existing Terms	Commentary
		Intercompany balances permitted to be waived/repaid etc.
<i>Other Property Disposals</i>	Ability to retain amounts from final disposal to allow for wind-down of holding chain.	No substantive change
	No consent required for arms' length disposals at or above "Upper Valuation Threshold (2019 valuation level or, if higher, the highest valuation for the relevant Mortgaged Property subsequently delivered).	Disposals (other than the Eldon property) permitted subject to (i) sale to unrelated third arty for fair market value (ii) competitive sales process (sales agent or auction) and (iii) unanimous board decision that the disposal is in the best interests of the Company and its creditors. Xsite disposal also requires net proceeds to exceed most recent valuation. Eldon disposal requires "Specified Extraordinary Resolution" (i.e. 75% and at least two non-affiliated Stockholders) but can have short lead-time (24 hours) on the approval
	ER required for "Below Threshold Disposal"	As above
<i>Consent thresholds for disposals</i>	Consultation right for >10% stockholders on any Below Threshold Disposal. NDA and cleansing arrangements to be put in place.	Consultation right for >10% holder retained for any disposal

Topic	Existing Terms	Commentary
<i>Purchases</i>		<p>No consent for below threshold (£300k), consent for above.</p> <p>Ability to incorporate SPV purchaser and invest £10m by way or debt or equity. No recourse for SPV or creditors of SPV to group. Covenants not applicable to SPV (only applicable to Debenture Obligors).</p>
Bank accounts:		
	Issuer holds Reserve Account and Disposal Account	<p>Company permitted to have a general account to make payments that would otherwise have been permitted from a rent account</p> <p>Permission to invest in cash equivalents, and also put funds on deposit with acceptable bank for < 6 months/< 6 month notice</p>
	Charging Subsidiaries have a rent account each.	No substantive change
	Managing Agent collects rental income and deposits into relevant rent account within 7 BDs of receipt.	7 BD changed to 11 BD (i.e. 14 calendar days)

Topic	Existing Terms	Commentary
<i>Managing Agent account and Rent Accounts</i>	Funds can be withdrawn from rent accounts to fund any cost or expenditure set out in the Approved Business Plan (provided security not enforceable and not applicable to Available Distribution Amount)	Deleted (Business Plan no longer required to be approved by Extraordinary Resolution)
	Sweep mechanics.	Funds can be withdrawn from rent accounts to fund operational costs without reference to approved business plan. Transfers to general and deposit accounts permitted.
<i>Reserve Account</i>	Sweep mechanics.	Reserve account retained, but no obligation to maintain a reserve amount
<i>Disposals Account</i>	Net disposal proceeds, insurance proceeds and compensation proceeds have to be paid into the disposals account	Proceeds of Eldon disposal paid into disposal account and applied in mandatory redemption. Other disposal proceeds may be paid into rent accounts and are not subject to mandatory redemption.
Representations:	Relatively standard representations	No substantive changes
Information undertakings:		

Topic	Existing Terms	Commentary
<i>Financial statements</i>	Annual financials delivered within 180 days of year end.	No substantive change, save that audit requirement is only if companies are required by law to audit those accounts
<i>Quarterly reporting pack and Stockholder call</i>	The Quarterly Reporting Pack will be delivered: <ul style="list-style-type: none"> • Within 45 Business Days of the end of each Financial Quarter ending on 31 March, 30 June and 31 December; and • together with the Business Plan in respect of each Financial Quarter ending on 30 September 	Quarterly financial statements will be delivered, rather than current quarterly reporting pack
	Call with stockholders following delivery of quarterly financials	Deleted
<i>Semi-annual liquidity forecast</i>	Quarterly liquidity forecast (covering 12 month period)	Deleted
<i>Business Plan</i>	Business plan delivered 20 BD before year end (Issuer can also elect to deliver again at half year) – to be approved through ER	Deleted
	Call to discuss Business Plan not less than 10BD before ER	Deleted
<i>Compliance Certificate</i>	Delivered with quarterly reporting pack.	No substantive change
<i>Provision and publication of documents and Stockholder calls:</i>	Information disseminated via RNS and website. Call transcripts/audio upload to website.	Investor portal (run by GLAS) to be used in place of RNS/Website

Topic	Existing Terms	Commentary
		Registered Stockholders (and underlying beneficial holders) to sign NDA/agree to NDA terms to gain access
Valuations:	Annual valuations by 31 March.	No substantive change
	>10% stockholder can request additional valuation	No substantive change
Financial Covenants:		
<i>Minimum liquidity (maintenance):</i>	(i) Available Liquidity plus (ii) Reserve Account \geq £1.5 million.	Retained. Available liquidity to include all accounts, plus cash equivalents and available but undrawn credit lines.
<i>Minimum liquidity (look-forward):</i>	Quarterly look-forward liquidity test	Deleted
General Undertakings:	Relatively standard undertakings.	No substantive change other than to permit a “permitted financial indebtedness” basket of £10m which may be super senior on the transaction security
	Consultation right of beneficial holders of at least 10 per cent. of the nominal amount of the Stock in circumstances where any Debenture Obligor proposes to appoint or terminate the appointment of any director	No substantive change

Topic	Existing Terms	Commentary
Board Observer	N/A	Board observer appointment right for >30% Stockholder
Property undertakings:	Relatively standard undertakings.	
	Consultation right of beneficial holders of at least 10 per cent. of the nominal amount of the Stock in relation to appointment or termination of asset manager or managing agent	No substantive change
Events of Default:	Relatively standard EoDs	No substantive change
Stockholder Decision Making:	ER process requiring stockholder meeting and notice period. Written resolution procedure included.	ER process by way of (i) normal process (ii) written resolution or (iii) voting through Investor Portal ER to direct change of director and dispose of Eldon to require at least 2 non-affiliated stockholders. Eldon disposal vote can be taken in 24 hours

Appendix 6

HMLR Letter

HM Land Registry

Dear Sir

Various titles (the details of which are set out below (the “Titles”):
[*Details of relevant Mortgaged Property*]

Charge: [*Details of relevant charge*] (the “**Charge**”)

As the registered proprietor of the Charge we hereby consent to the noting against the Titles of the easements contained in any occupational lease of land forming any part of the Titles for a term of less than twenty-one years.

Yours faithfully

Signed.....Dated.....[•]

[*Trustee*]

