

DATED

04 December

2025

**IRREVOCABLE UNDERTAKING
of Lombard Odier
relating to Tissue Regenix Group plc**

Tissue Regenix Group plc (company number 05969271) (the **Company**)
Unit 3
Phoenix Court Lotherton Way
Garforth
Leeds
LS25 2GY

Date: 04 December 2025

Dear Sirs

The proposed fundraising by the Company of £17.5 million, before expenses, by way of the issue of secured convertible loan notes to Harwood Private Equity VI L.P., a limited partnership incorporated in England and Wales with the registration number LP022768 (Harwood) and Oryx International Growth Fund Limited, a limited company incorporated in Guernsey with the registration number 28917, pursuant to a loan note instrument constituted by the Company (Fundraising) (Secured Convertible Loan Note Instrument).

1. **Background**

1.1 On the proviso that the Company despatches a circular to shareholders of the Company containing, amongst other things, a notice of general meeting of the Company (**General Meeting**) proposing that the resolutions set out at 1.1.1 and 1.1.2 below are passed as ordinary resolutions and that the resolutions set out in 1.1.3 to 1.1.6 (inclusive) below are passed as special resolutions, the latest proof of which is attached (**Circular**):

1.1.1 THAT the waiver granted by the Panel on Takeovers and Mergers of any requirement under Rule 9 of the City Code on Takeovers and Mergers for the members of Harwood, both individually or collectively, to make a general offer to shareholders of the Company as a result of the convertible loan notes issued to them by the Company pursuant to the Secured Convertible Loan Note Instrument, be and is hereby approved by the independent shareholders of the Company on a poll;

1.1.2 THAT the Directors be generally and unconditionally authorised in accordance with section 551 of the Act, in addition to any existing authorities (and without prejudice to any allotment of shares or grant of rights to subscribe for, or to convert any security into, shares in the Company already made, offered or agreed to be made pursuant to such existing authorities), to exercise all powers to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (together **Relevant Securities**) up to an aggregate nominal amount of £17,500,000.00, in connection with the Fundraising, provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on the date falling 15 months after the passing of this resolution, save that the Directors may at any time before such expiry make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution has expired;

1.1.3 THAT, conditional upon the passing of the resolution at 1.1.2 and in addition to any existing authority and without prejudice to any subsisting like authority, the Directors be generally empowered pursuant to section 570 of the Act, in addition to all existing authorities, to allot equity securities of the Company (as defined in section 560 of the Act) for cash as if section 561(1) of the Act did not apply to any such allotment, provided that this power is limited to the allotment of equity securities up to an aggregate nominal amount of £17,500,000.00, in connection with the Fundraising (pursuant to the general authority conferred on them by the resolution at 1.1.2 above (as varied from time to time by the Company in general meeting)) and the power hereby conferred shall, unless renewed, varied or revoked by the Company in general meeting, expire on the date falling 15 months after the passing of this resolution, save that the Directors may at any time before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution has expired;

- 1.1.4 THAT, subject to and conditional upon the passing of the resolution at 1.1.5, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading on AIM (the market of that name operated by London Stock Exchange plc) of the Ordinary Shares (as defined in the Circular) (the **Cancellation**) be and is hereby approved and the Directors of the Company be authorised to take all action necessary or reasonably required to effect such Cancellation;
- 1.1.5 THAT, subject to and conditional upon the passing of the resolution at 1.1.4, with effect from the Cancellation becoming effective in accordance with the AIM Rules for Companies, the Company be re-registered as a private limited company under the Companies Act 2006 and the name of the Company be changed to Tissue Regenix Group Ltd; and
- 1.1.6 THAT, subject to and conditional upon the passing of the resolutions at 1.1.4 and 1.1.5, with effect from the Cancellation becoming effective in accordance with the AIM Rules for Companies, and the new articles of association contained in the document submitted to the meeting be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association,
- (together the **Resolutions**).

2. Undertaking to vote

- 2.1 We, the undersigned, hereby irrevocably and unconditionally undertake, warrant and represent to the Company that:
- 2.1.1 we directly or indirectly control or are otherwise expect to be able to direct the vote of the number of Ordinary Shares each in the capital of the Company (specified in the schedule to this undertaking (the **Relevant Shares**) (which expression shall include any other Ordinary Shares which we may, after the date of this undertaking, become the registered holder and/or beneficial owner of (or otherwise become able to control the exercise of all rights, including voting rights, attaching to such shares));
- 2.1.2 there are no other Ordinary Shares or other securities in which we are interested;
- 2.1.3 we have the full power and authority and the right (free from any legal or other restrictions), and neither we nor the registered holder of any Relevant Shares (where applicable) will take any action which would cause us to cease having all relevant power and authority and the right, to enter into and perform the obligations in this undertaking in accordance with their terms, and we undertake to procure that the registered holder(s) of the Relevant Shares will comply with the terms of this undertaking as if it were also a party to it;
- 2.1.4 the obligations set out in this undertaking constitute valid and binding obligations on us in accordance with their terms;
- 2.1.5 the entry into and performance by us of any obligations set out in this undertaking will not conflict with or result in a breach of any law or regulation or any ruling or decree of any court or agency; and
- 2.1.6 we shall not sell, transfer or otherwise dispose of, charge, grant any option, interest or encumbrance nor enter into any agreement (whether conditional or not) for the sale, transfer or other disposal, charge, grant of any option, interest or encumbrance over, any of the Relevant Shares or any interest in them prior to such time as the vote upon each of the Resolutions has been taken or the proposal to put the Resolutions has been abandoned.

3. Consent

With regard to the Circular and the associated press announcement, we consent to all references to this undertaking and to us in the Circular and the press announcement in the form, and context in which they appear.

4. **Disclosure**

4.1 Pending a public announcement of the Fundraising, we shall neither:

4.1.1 disclose to any person any information whatsoever in respect of any part of the Fundraising or any other matter set out in the Circular; nor

4.1.2 deal in any securities of the Company whether on or off market.

4.2 We undertake to comply with the applicable restrictions on dealing in securities and disclosing inside information of the Criminal Justice Act 1993 and the Market Abuse Regulation (as it applies in the UK by virtue of the European Union (Withdrawal) Act 2018).

5. **Lapse**

The undertakings, representations, warranties, confirmations and agreements set out in this undertaking shall lapse and be of no further effect at 5.00 p.m. on 31 December 2025 (or such later date as the Company and we may agree).

6. **General**

6.1 We shall promptly upon request provide to the Company all information required for the purposes of the preparation and publication of the Circular.

6.2 We undertake to do all of the things that may be reasonably requested by the Company or procure, so far as it is within our power, that such things are done) to enable this undertaking to be carried out.

6.3 In relation to any of the Relevant Shares which are not registered in our name or beneficially owned by us or which are managed by us, we will procure (so far as it is within our power) that such legal or beneficial owners comply in full and in a timely manner with the provisions of this undertaking.

6.4 Any time, date or period mentioned in this undertaking may be amended by mutual agreement between the Company and us or otherwise as provided herein but as regards any time, date or period originally fixed or extended as aforesaid time shall be of the essence.

6.5 This undertaking shall be binding on and shall survive for the benefit of each party's successors and permitted assignees. No term of this undertaking is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not party to it.

7. **Governing law and submission to jurisdiction**

7.1 This undertaking is governed by and interpreted in accordance with English law. Non-contractual obligations (if any) arising out of or in connection with this undertaking shall be governed by English law.

7.2 We agree to submit to the exclusive jurisdiction of the English courts in relation to any claim or matter whether contractual or non-contractual arising under this undertaking.

This undertaking has been executed as a deed and is delivered on the date first set out above.

SCHEDULE
Relevant Shares

Name of Registered Holder	Name of Beneficial Owner	Number of Ordinary Shares held
Lombard Odier	Lombard Odier	7,247,124

SIGNED by

Authorised Signatory

Authorised Signatory

for and on behalf of

Lombard Odier Asset Management (Europe) Limited, acting in its capacity as discretionary investment manager or sub-adviser for and on behalf of certain funds and accounts managed by it and / or agent of Lombard Odier Asset Management (USA) Corp (“LOAM USA”) acting in its capacity as discretionary investment manager for and on behalf of certain funds and accounts managed by it.