

**DATED**

04 December

**2025**

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**(1) TISSUE REGENIX GROUP PLC**

And

**(2) HARWOOD PRIVATE EQUITY LLP**

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**LOAN NOTE INSTRUMENT**

**Constituting £17,500,000 10 per cent convertible secured  
loan notes 2032**

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**THIS INSTRUMENT** is entered into the 04 day of December 2025

**BETWEEN:**

- (1) **TISSUE REGENIX GROUP PLC** (incorporated in England and Wales, with company number 05969271) whose registered office is at Unit 3, Phoenix Court, Lotherton Way, Garforth, Leeds, England, LS25 2GY (**the Company**); and
- (2) **HARWOOD PRIVATE EQUITY LLP** (incorporated in England and Wales under company number OC441145) the registered office of which is at 6 Stratton Street, Mayfair, London, United Kingdom, W1J 8LD (**the Investor**) and as trustee for the Loan Noteholders).

**WHEREAS**

- (A) By a resolution of the Directors of the Company passed on or around the date of this Instrument the Company has created £17,500,000 10 per cent. Convertible Secured Loan Notes 2032 to be constituted on and subject to the terms and conditions contained in this Instrument.
- (B) The Investor has agreed to subscribe, or procure subscribers, for the Loan Notes (as defined below) on and subject to the terms and conditions contained in this Instrument.
- (C) The Investor has agreed to act as trustee of this Instrument for the benefit of the Loan Noteholders.

**IT IS HEREBY AGREED** as follows:

**1 Amount and ranking of notes**

- 1.1 The Loan Notes shall be known as 10 per cent. Convertible Secured Loan Notes 2032.
- 1.2 The principal amount of the Loan Notes is limited to £17,500,000.
- 1.3 The Loan Notes shall only be issued in amounts of £0.001 or any integral multiple thereof (subject to clause 3.2).
- 1.4 The whole of the Loan Notes, as and when issued, shall rank pari passu equally and rateably without discrimination or preference and as a secured obligation of the Company.
- 1.5 The Loan Noteholders may, by Extraordinary Resolution, enter into a subordination or priority or similar agreement with other creditors of any member of the Group affecting (solely as between the Loan Noteholders and such other creditors) the rights of the Loan Noteholders to receive and the ability of the Company to make repayments of principal amounts of the Loan Notes and the Loan Noteholders rights in and to any Transaction Security, including the Subordination Agreements with MidCap Financial Trust and MidCap Funding IV Trust, respectively, to be entered into by the Loan Noteholders on or prior to the date of any funding under Loan Notes (such approved subordination or priority or similar agreement is referred to herein and in the Conditions as a **Priority Arrangement**).
- 1.6 The Priority Arrangements shall not prejudice any rights of the Loan Noteholders as against any member of the Group or any obligations of the members of the Group to the Loan Noteholders.

## **2 Issue of Notes**

- 2.1 Subject to and conditional on the passing of all of the Resolutions without amendment, the Investor shall subscribe, or procure subscribers, for £7,500,000 of Loan Notes within two Business Days of the date of the passing of the Resolutions.
- 2.2 The Company may, at any time, make written request to the Investor for all, or any part of the balance of £10,000,000 of the Loan Notes (subject to a minimum of £500,000 or, if less, the amount of the Loan Notes available for issue). The Investor shall be entitled in its absolute discretion to meet, or to procure subscribers to meet, such request in full or in part.
- 2.3 The obligation of the Investor to subscribe, and any person who it may have procured to subscribe, pursuant to clause 2.1 or clause 2.2 shall be subject to there being no Event of Default having occurred, and which is continuing, on the due date for payment of the subscription for Loan Notes.
- 2.4 Full payment of the subscription monies for the Loan Notes to be subscribed pursuant to clause 3.1 shall be made on the due date for payment to the Company at the following bank account: National Westminster Bank plc of 38, 39 Strand, London WC2N 5JB, Account number 32115636, Sort Code 60-40-05.
- 2.5 Upon receipt by the Company of the subscription monies referred to in clauses 2.1 and 2.3, the Company shall forthwith allot and issue the Loan Notes subscribed, free from Encumbrances and shall register the Investor, and any other subscribers procured by the Investor, as a fully paid holder of the Loan Notes applied for and shall issue forthwith a Certificate in respect of the Loan Notes subscribed.

## **3 Entitlement to a certificate**

- 3.1 A Loan Noteholder shall be entitled to one Certificate stating the amount of the Loan Notes held by him, save that joint holders of Loan Notes will be entitled to one Certificate only in respect of the Loan Notes held by them jointly (provided that the Company shall not be bound to register more than four persons as the joint holders of any Loan Notes) and such Certificate will be sent to that one of the joint holders who is first named in the Register.
- 3.2 Every Certificate shall be executed and delivered as a deed of the Company in accordance with the articles of association of the Company and shall be in the form or substantially in the form set out in Schedule 1 (*Certificate*) and each Certificate shall have endorsed thereon or attached thereto Conditions in the form set out in Schedule 2 hereto (the **Conditions**). Words and expressions defined in and the provisions as to interpretation set out in the Conditions shall apply for the purposes of this Instrument unless the context requires otherwise.

## **4 Security**

As security to the Loan Noteholders for the payment and discharge of the principal amount and interest and all other monies intended to be hereby secured the Company agrees to grant (subject to the terms of the Priority Arrangements) the Transaction Security to the Investor as trustee for the Loan Noteholders as and when demanded by the Investor.

## **5 Dealings**

- 5.1 The Loan Notes can be offered to the public for purchase and are permitted to be dealt on any recognised stock exchange.

## 6 Costs, arrangement fee and set off

- 6.1 Any transaction costs incurred by the Investor in connection with this Instrument, including any due diligence and legal costs, shall be borne by the Company and shall be deducted from the amount subscribed for Loan Notes pursuant to this Instrument.

## 7 Governing law

This Instrument shall be governed by and construed in accordance with the Laws of England and Wales. Each party submits to the exclusive jurisdiction of the Courts of England and Wales and waives any objections to proceedings in such courts on the grounds of venue or on the grounds that proceedings have been brought in an inconvenient forum.

**IN WITNESS** whereof this Instrument has been duly executed and delivered as a deed on the day and year first above written.

EXECUTED as a DEED by )  
 TISSUE REGENIX GROUP PLC )  
 acting by KIRSTEN LUND )  
 ) .....  
 a director, in the presence of: ) Director

Witness Signature

Witness Name

(block capitals)

Witness Address

EXECUTED as a **DEED** by )  
**HARWOOD PRIVATE EQUITY LLP** )  
acting by **TIM STURM** )  
a member, in the presence of: ) \_\_\_\_\_  
) Member

Witness Signature

Witness Name

(block capitals)

Witness Address

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EXECUTED as a DEED by )  
 TISSUE REGENIX GROUP PLC )  
 acting by KIRSTEN LUND )  
 ) .....  
 a director, in the presence of: ) Director

Witness Signature

Witness Name

(block capitals)

Witness Address

EXECUTED as a DEED by )  
HARWOOD PRIVATE EQUITY LLP )  
acting by TIM STURM )  
a member, in the presence of: )  
 )

Member

Witness Signature

Witness Name

(block capitals)

Witness Address

## SCHEDULE 1

## SCHEDULE 1

## Certificate

No. ....

Nominal amount  
of Loan Notes.....

**TISSUE REGENIX GROUP PLC**

*Incorporated in England and Wales - No. 05969271*  
(the **Company**)

## ISSUE OF

10% Convertible Secured Loan Notes  
of the Company

Created and issued pursuant to the Articles of Association of the Company and a resolution of the Board of Directors of the Company passed on [●] December 2025.

THIS IS TO CERTIFY that:

is/are the registered holder(s) of £[●] of the above-mentioned Loan Notes which Loan Notes are constituted by an Instrument (the **Instrument**) dated [●] November 2025 entered into by the Company and are issued with the benefit of and subject to the provisions contained therein and in the Conditions set out in Schedule 2 thereto which are endorsed hereon.

The Loan Notes are redeemable in accordance with Condition 3 and not otherwise.

The Loan Notes are transferable in whole or in part (in multiples of £0.001) subject to the limitations and procedures set out in the Conditions. This Certificate must be surrendered before any transfer, whether in whole or in part of the Loan Notes comprised in it, can be registered or any new certificate can be issued in exchange.

The rights of any holder of Loan Notes are subject to the terms of the Priority Arrangements (if any) referred to in clause 1.5 of the Instrument and the Company's articles of association (as amended from time to time).

The Loan Notes are not being offered in, and may not be accepted in or from, any jurisdictions where it would be unlawful to do so.

A copy of the Instrument constituting the Loan Notes is available for inspection at the registered office of the Company.

The Loan Notes shall be governed by and construed in accordance with English law.

**IN WITNESS WHEREOF** this certificate has been executed and delivered as a deed by the Company  
this                      day of                      2025

**EXECUTED** as a **DEED** by  
**TISSUE REGENIX GROUP PLC**  
acting by

a director, in the presence of:

$$\begin{pmatrix} ) \\ ) \\ ) \\ ) \\ ) \end{pmatrix}$$

**Director**

Witness Signature

.....

Witness Name

.....

(block capitals)

Witness Address

.....

.....

Form of Transfer

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....  
.....  
.....

(Please print or type name and address (including postal code) of transferee)

£[●] principal amount of Loan Notes represented by this Certificate and all rights hereunder, hereby irrevocably constituting and appointing ..... as attorney to transfer such principal amount of Loan Notes in the register maintained by TISSUE REGENIX GROUP PLC with full power of substitution.

Signature(s) .....  
.....

Date:

N.B.:

- 1 This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
- 2 The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this certificate in every particular, without alteration or enlargement or any change whatsoever.
- 3 A representative of the Loan Noteholder should state the capacity in which he signs.
- 4 This form of transfer is subject to the Company's articles of association (as amended from time to time).



## NOTICE OF CONVERSION

To: Tissue Regenix Group PLC  
Unit 3, Phoenix Court,  
Lotherton Way,  
Garforth,  
Leeds,  
England, LS25 2GY

I/We, the registered holder of the Loan Notes represented by the attached Certificate, hereby give notice of my/our desire to convert into fully paid Ordinary Shares of the Company £[•] nominal of Loan Notes in accordance with the provisions of the Instrument.

I/We agree to accept the fully paid Ordinary Shares of the Company to be allotted pursuant hereto subject to the Articles of Association of the Company.

I/We hereby authorise the entering of my/our name in the register of members in respect thereof and the despatch of a certificate therefor by first class post at my/our risk to [•] at [•]\*.

*or*

I/We hereby request that the Ordinary Shares be credited to my/our stock account. My/our CREST Participant ID is [•] and my/our Member Account ID is [•].

\*If this space is left blank the Certificate will be sent to the registered address of the first-named Noteholder.

Signature(s) of the Noteholder(s) .....

In the case of joint holdings all Loan Noteholders must sign. In the case of a corporation this form must be executed as a deed or under the hand of some officer or attorney of the corporation duly authorised in that behalf.

DATED this [•] day of [•] 20[•].

## SCHEDULE 2

### Conditions

#### 1 Interpretation

1.1 In these Conditions and in the Instrument (as hereinafter defined) unless the context otherwise specifically provides:

##### **Adjustment Event**

any or all of the following, at any time, or by reference to any record date, while the Notes remain in issue:

- (a) any allotment or issue of Equity Securities by the Company by way of capitalisation of profits or reserves;
- (b) any cancellation, purchase or redemption of Equity Securities, or any reduction or repayment of Equity Securities, by the Company;
- (c) any sub-division or consolidation of Equity Securities by the Company; and
- (d) any issue of securities or other instruments convertible into shares in, or Equity Securities of, the Company or any grant of options, warrants or other rights to subscribe for, or call for the allotment or issue of, shares in, or Equity Securities of, the Company,

but excluding any issue of Equity Securities of the Company pursuant to the exercise of any options granted to employees or directors of the Company;

##### **Affiliate**

means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

##### **Articles**

the Company's articles of association as amended from time to time;

##### **business day**

means any day (other than a Saturday, Sunday or a UK public holiday) on which banks generally are open for business in London;

##### **Certificate**

the certificate in the agreed form at Schedule 1;

##### **Change of Control**

except where the event arises as a result of conversion of the Notes, an event where any single person or group of persons acting in concert (within the meaning of the City Code on Takeovers and Mergers or equivalent local regulation) acquires the right (either directly or indirectly) to appoint or remove a majority of the board of directors of the Company or acquire any interest (direct or indirect and whether in one transaction or a series of related transactions) in the issued shares (which carry the right to vote in general meetings of the ordinary shareholders) of the Company as a result of which that person or group of persons have an interest (direct or indirect) in more than 90% of the

	issued shares (which carry the right to vote in general meetings of the ordinary shareholders) of the Company;
<b>Company</b>	means Tissue Regenix Group plc (a company incorporated in England and Wales with Company Number 05969271);
<b>Conversion Date</b>	means the date of conversion of the Loan Notes into Ordinary Shares as defined in Condition 4.2
<b>Conversion Price</b>	means £0.001;
<b>Default</b>	means an Event of Default or any event or circumstance which with the giving of notice, expiry of a grace period and/or the making of any determination in each case provided for in Condition 6 would constitute an Event of Default;
<b>Encumbrance</b>	means a mortgage, claim, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect and " <b>Encumbrances</b> " means more than one of them;
<b>Equity Securities</b>	has the meaning given to "ordinary shares" in section 560(1) of the Companies Act 2006;
<b>Event of Default</b>	means any event described in Condition 6 as an Event of Default;
<b>Finance Document</b>	means this instrument and the Transaction Security;
<b>Final Repayment Date</b>	has the meaning set out in Condition 3.1;
<b>General Meeting</b>	the General Meeting of the Company convened for 3:30 pm (UK time) on 22 December 2025 or any adjournment thereof;
<b>Group</b>	means the Company and its Subsidiaries;
<b>Holding Company</b>	means, in relation to any person, any other person in respect of which it is a Subsidiary;
<b>Interest Payment Date</b>	shall have the meaning set out in Condition 5.1;
<b>Interest Rate</b>	shall mean (after as well as before judgment) interest at 10% per annum;
<b>Issue Date</b>	means the date of issue of the Loan Notes;
<b>Loan Noteholder or holders</b>	means the persons for the time being entitled to be entered in the Register (as defined in Condition 9.1) which the Company under these Conditions is required to maintain as holders or joint holders of the Loan Notes (and individually or collectively as in the case of joint holders as <b>Loan Noteholders</b> or <b>holder</b> );
<b>Loan Notes</b>	means the £17,500,000 10% Convertible Secured Loan Notes constituted by the Instrument (as defined in Condition 1.2) or, as the case may require, any part thereof for the time being issued and outstanding;

<b>Ordinary Shares</b>	the ordinary shares of £0.001 each in the capital of the Company in issue from time to time;
<b>Resolutions</b>	the resolutions to be proposed at the General Meeting;
<b>Restricted Jurisdiction</b>	any jurisdiction, including but not limited to the United States, where making this Instrument or making information concerning this Instrument available may (i) constitute a violation of the relevant laws or regulations of such jurisdiction, or (ii) result in the requirement to comply with any governmental or other consents or any registration, filing or other formality which the Company regards as being unduly onerous;
<b>Securities Act</b>	the United States Securities Act of 1933, as amended;
<b>Shares</b>	ordinary shares of £0.001 each in the capital of the Company;
<b>Subsidiary</b>	in relation to a company wherever incorporated means a <b>subsidiary</b> as defined in section 1159 of the Companies Act 2006 of that company;
<b>Tax</b>	means any tax (whether income, documentary, sales, stamp, registration, issue, capital, property, excise or otherwise), duty, assessment, levy, impost or other charge or withholding of a similar nature (including any penalty, interest, fine or surcharge relating thereto);
<b>Transaction Security</b>	means security in such form as is required by the Investor in respect of the Company and its subsidiaries in England and Wales and the USA subject to the terms of the Priority Arrangements; and
<b>Trustee</b>	means the Investor or any other trustee for the time being under this Instrument.

1.2 In these Conditions except as otherwise provided or where clearly inconsistent, words importing the singular include the plural and vice versa; words denoting gender include every gender; words denoting persons include bodies corporate or unincorporate; and words and expressions defined in the UK Companies Acts 2006 or in the Instrument dated 04 December 2025 constituting the Loan Notes (the **Instrument**) shall bear the same meanings herein.

1.3 References in these Conditions to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modifications) and any subordinate legislation made under such provisions.

## 2 Form and Status of the Loan Notes

The Loan Notes are in registered form, issued in amounts of £0.001 and integral multiples thereof and constitute direct, unconditional, (subject to any Priority Arrangements) unsubordinated and unsecured obligations of the Company and at all times rank *pari passu* with all of the present and future unsecured and unsubordinated obligations of the Company (save for such obligations as may be preferred by provisions of law that are both mandatory and of general application).

## 3 Repayment, purchase and cancellation

- 3.1 Unless previously repaid in full or purchased and cancelled as specified below, the Company shall repay the Loan Notes in full at their principal amount outstanding together with accrued interest on the earlier of:
  - 3.1.1 31<sup>st</sup> December 2032 (the **Final Repayment Date**); or
  - 3.1.2 on a Change of Control of the Company
- 3.2 The Company may (subject to reaching private agreement with a Loan Noteholder) purchase all or any of the Loan Notes of that Loan Noteholder at a price agreed between the Company and such Loan Noteholder.
- 3.3 Any Loan Notes purchased by the Company shall be cancelled and the Company shall not be entitled to keep the same alive for the purposes of re-issue or to re-issue the same.
- 3.4 On or before the due date for repayment or purchase by the Company of any Loan Notes the Loan Noteholder whose Loan Notes are to be repaid or purchased shall be bound to deliver to the Company's address for service of notices hereunder a certificate or certificates for the Loan Notes registered in its name and upon the later of such delivery and the due date for repayment or purchase aforesaid the Company shall (subject as provided in Condition 9) pay to such Loan Noteholder the amount payable to it in respect of the repayment or purchase.
- 3.5 On any partial repayment the Loan Note shall be endorsed by the Company with a memorandum thereof.
- 3.6 If any Loan Noteholder any of whose Loan Notes are to be repaid under these Conditions shall fail or refuse to deliver up the certificate(s) therefor at the time and place fixed for the repayment thereof or shall fail or refuse to accept payment of the repayment monies payable in respect thereof or shall fail or refuse to give a receipt for the principal monies payable in respect of the Loan Notes, the monies payable to such Loan Noteholder shall be set aside by the Company and paid into a separate bank account and held by the Company on trust for such Loan Noteholder but without interest, and such setting aside shall be deemed for all the purposes of these Conditions to be a payment to such Loan Noteholder and the Company shall thereby be discharged from all obligations in connection with such Loan Notes. If the Company shall place the said monies on deposit at a bank, the Company shall not be responsible for the safe custody of such monies or for interest thereon, except such interest (if any) as the said monies may earn whilst on deposit less any expenses incurred by the Company in connection therewith.
- 3.7 For the avoidance of doubt, on the repayment in full or the purchase of any Loan Note by the Company pursuant to this Condition 3, the relevant Loan Noteholder shall not be required to sell any Shares that they hold to the Company at the time of repayment.

#### 4 **Conversion**

- 4.1 A Loan Noteholder shall have the right to serve a Conversion Notice on the Company at any time to convert all or part of the Loan Notes outstanding into fully paid Shares at the Conversion Price on the Conversion Date.
- 4.2 The right in paragraph 4.1 shall be exercisable by the Loan Noteholder completing and depositing with the Company at its registered office the notice of conversion printed hereon ("**Conversion Notice**") and, within 10 Business Days of service of the Conversion Notice (the date of service of the Conversion Notice being a "**Conversion Date**"), the Certificate relating to the Loan Notes to be converted (or, in the absence of such Certificate, an indemnity in lieu thereof in a form reasonably satisfactory to the Directors).
- 4.3 The service of a Conversion Notice shall be irrevocable.
- 4.4 On the Conversion Date, the Directors shall convert the principal amount of the Loan Notes, plus accrued but unpaid interest, into such number of new fully paid Shares at the Conversion

Price, subject to any adjustment as set out in paragraph 4.10 and in accordance with the following provisions of paragraph 4.5 to paragraph 4.8 (inclusive).

- 4.5 Conversion of the Loan Notes shall be effected by the Company redeeming the relevant Loan Notes on the Conversion Date. Each Loan Noteholder whose Loan Notes are being converted shall be deemed to irrevocably authorise and instruct the Company to apply the redemption moneys payable to that Loan Noteholder in subscribing for Shares at the Conversion Price on conversion of the Loan Notes.
- 4.6 Shares arising on conversion of the Loan Notes shall be allotted and issued by the Company on the Conversion Date and the certificates for such Shares shall be despatched to the persons entitled to them at their own risk. Each Share arising on conversion shall be allotted and issued at such premium to reflect the difference between the nominal amount of the Share and the principal amount of Loan Notes converted into one Share on the Conversion Date.
- 4.7 The Shares arising on conversion of the Loan Notes shall be credited as fully paid and rank pari passu with Shares of the same class in issue on the Conversion Date and shall carry the right to receive all dividends and other distributions declared after the Conversion Date.
- 4.8 The entitlement of each Loan Noteholder to a fraction of a Share shall be rounded to the nearest whole number of Shares which result from the conversion of the Loan Notes.
- 4.9 The Company undertakes that, while the Loan Notes remain in issue, it shall (pending either the payment of any redemption moneys in respect of the Loan Notes or the issue of the Shares on conversion, each in accordance with the provisions of this Instrument):
  - 4.9.1 not amend the Articles in any way that would adversely affect the rights of the Loan Noteholders without the prior sanction of a Special Resolution;
  - 4.9.2 notify each Loan Noteholder in writing as soon as reasonably practicable after the relevant board or general meeting of shareholders (whichever is the earliest) has resolved to implement an Adjustment Event, specifying the prospective date, and proposed terms, of the Adjustment Event;
  - 4.9.3 maintain sufficient shareholder authority to satisfy in full, without the need for the passing of any further resolutions of its shareholders, the outstanding rights of conversion attaching to the Loan Notes, without first having to offer the same to any existing shareholders of the Company or any other person.
- 4.10 Following an Adjustment Event, the professional advisors or auditors of the Company for the time being shall certify to the Company in writing the adjustments to the number and nominal value of the Shares to be converted which they consider to be necessary so that, after such adjustment and on conversion, the Loan Noteholders shall be entitled to receive the same percentage of the issued share capital of the Company carrying the same proportion of votes exercisable at a general meeting of shareholders and the same entitlement to participate in distributions of the Company, in each case as nearly as practicable, as would have been the case had no Adjustment Event occurred (and making such reduction or increase as is necessary to the premium arising on the issue and allotment of the Shares on conversion of the Loan Notes). The Company shall then notify the Loan Noteholders in writing of the necessary adjustment as determined by the professional advisors or auditors.

## **5 Interest**

- 5.1 The Loan Notes shall bear interest from and including the Issue Date until re-paid in full at the Interest Rate. Interest shall be payable in kind or, at the election of the Company but subject to the approval of the Loan Noteholders, in cash. Additional Loan Notes (which for the avoidance of doubt shall be consolidated with and form part of the same class as the Loan Notes) shall be issued annually to evidence interest so paid in kind, and the amount of in kind interest

payable on the last Business Day of each December of each year (each, an **Interest Payment Date**) shall be added to the principal amount of the Loan Notes outstanding as of such Interest Payment Date, and shall thereafter be treated in all respects as outstanding principal under the Loan Notes save that the Company shall be entitled, subject to the approval of the Loan Noteholders, at any time to pay such interest in cash. All interest shall be computed on the basis of a three hundred and sixty five (365) day year for the actual number of days, including the first day but excluding the last day, elapsed.

5.2 Further to Condition 5.1, so long as any Default has occurred and is continuing under this Instrument or any Loan Notes, the Interest Rate shall be increased by five per cent. (5%) per annum (such increase, **Default Interest**; and such adjusted interest rate, the **Default Rate**), and the Loan Notes shall thereafter bear interest at the Default Rate, which shall be payable in kind or, at the election of the Company, subject to the approval of the Loan Noteholders, in cash. Additional Loan Notes (which for the avoidance of doubt shall be consolidated with and form part of the same class as the Loan Notes) shall be issued annually to evidence interest so paid in kind, and the amount of in kind interest payable on the last Business Day of each Interest Payment Date of each year shall be added to the principal amount of the Loan Notes outstanding as of such Interest Payment Date, and shall thereafter be treated in all respects as outstanding principal under the Loan Notes save that the Company shall be entitled, subject to the approval of the Loan Noteholders, at any time to pay such interest in cash. Interest at the Default Rate shall accrue from the initial date of such Default until such Default is waived or, if applicable, cured. All interest shall be computed on the basis of a three hundred and sixty five (365) day year for the actual number of days, including the first day but excluding the last day, elapsed.

5.3 Interest (including interest at the Default Rate) shall accrue daily and be payable on the Loan Notes annually in arrears on each Interest Payment Date, with the first payment hereunder due on 31 December 2026 for all interest accrued as of such date. Interest on the outstanding principal amount of the Loan Notes will be payable in kind or, at the election of the Company, subject to the approval of the Loan Noteholders, in cash. Additional Loan Notes (which for the avoidance of doubt shall be consolidated with and form part of the same class as the Loan Notes) shall be issued annually to evidence interest so paid in kind, and the amount of in kind interest payable on any Interest Payment Date shall be added to the principal amount of the Loan Notes outstanding as of such Interest Payment Date, and shall thereafter be treated in all respects as outstanding principal under the Loan Notes save that the Company shall be entitled at any time, subject to the approval of the Loan Noteholders, to pay such interest in cash. Accrued and unpaid interest on the principal of any Loan Note shall be payable in cash on the date such principal becomes due and payable, whether on the Final Repayment Date, upon earlier prepayment, upon acceleration or otherwise. In calculating the interest (including interest at the Default Rate) the Board of Directors shall have absolute discretion to round down the interest (including interest at the Default Rate) to the nearest integral multiple of additional Loan Note and disregard any fractional entitlements.

## 6 **Events of default**

7 The Loan Notes, to the extent they have not been previously converted or redeemed, shall either on demand become immediately due and repayable at par together with interest accrued thereon (but not paid) to the date of actual redemption or, at the election of the Noteholder, become convertible as if a Conversion Date had arisen, on the happening of any of the following events:

- 7.1.1 if the Company fails to make payment when due of any principal or interest hereunder;
- 7.1.2 if there shall be a change of control (as such term is defined in section 1124 of the Corporation Tax Act 2010) of the Company;

- 7.1.3 if a petition is presented (other than a petition which is frivolous or vexatious and is discharged or withdrawn within 5 Business Days of presentation or is in respect of a debt the subject of a bona fide dispute) or a resolution is passed for winding up a Group Company (except for the purpose of a reconstruction or amalgamation previously approved by the Loan Noteholder);
- 7.1.4 if a Group Company stops payment of its debts or ceases to carry on its business;
- 7.1.5 if an encumbrancer takes possession or a receiver or administrative receiver or manager is appointed over the whole or any material part of the assets or undertaking of a Group Company or if a distress, execution or other process is levied or enforced upon or sued out against any property of a Group Company and is not withdrawn, discharged or paid out within 10 days;
- 7.1.6 if a Group Company is unable to pay its debts within the meaning of section 123 of the Insolvency Act (and for the purposes of section 123(e) and 123(2) of the Insolvency Act it shall not be necessary for it to be proved to the satisfaction of the court);
- 7.1.7 if an application is made to the court for an administration order in respect of any Group Company or if a notice of appointment of an administrator of any Group Company is filed with the court under schedule B1 to the Insolvency Act or if a decision is made by or on behalf of any Group Company to make such an application or to file such a notice or if any Group Company has notice that a holder of a qualifying floating charge has decided to appoint an administrator of any Group Company under that schedule;
- 7.1.8 if a proposal is made under section 1 of the Insolvency Act for a voluntary arrangement in relation to the debts or affairs of a Group Company;
- 7.1.9 if a Group Company shall convene a meeting of or propose to enter into any arrangement with its creditors generally or proceedings are commenced in relation to any Group Company under any law, regulation or procedure relating to the reconstruction or adjustment of debts;
- 7.1.10 if any judgement or order given or made by any court or governmental agency against any Group Company be not fully satisfied and complied with within seven days or if an execution, sequestration, distress or other process (which expression shall include a garnishee and charging order nisi) be levied or enforced or made upon or against any of the property or assets of any Group Company;
- 7.1.11 if any debenture or other indebtedness of any Group Company becomes repayable by reason of default or any amount owing thereunder is not repaid on its due date or if any guarantee or indemnity in respect of any debenture or indebtedness given by any Group Company is not honoured when due and called upon or any security therefor becomes enforceable and any steps are taken to obtain repayment;
- 7.1.12 if default is made by the Company in the performance or observance of any obligation or provision binding on it hereunder (other than any obligation for the payment of principal or interest) which is not remedied within 10 Business Days after notice in writing of such default has been given to the Company by the Loan Noteholder;
- 7.1.13 any analogous events to those in Conditions 7.1.3 to 7.1.10 above in any other jurisdiction
- 7.2 The Company shall, upon becoming aware of the happening of any Event of Default forthwith give notice in writing to the Loan Noteholders of the same.



## 8 **Prescription**

Claims against the Company for any cash payment in respect of the Loan Notes shall be prescribed and become void unless made within five years (in case of interest) from the relevant Interest Payment Date or within ten years (in case of principal) from the relevant early redemption date or the Final Repayment Date as the case may be.

## 9 **The Register and certificates**

9.1 The Company shall at all times keep at its address for service of notices hereunder an accurate register of the Loan Notes (the **Register**) showing:

- 9.1.1 the nominal amount of Loan Notes for the time being issued;
- 9.1.2 the dates of issue;
- 9.1.3 the dates and particulars of all transfers and repayments and purchases thereof; and
- 9.1.4 the names and addresses of the Loan Noteholders and the person deriving title under them. The Register may be closed for up to 10 days prior to any Interest Payment Date. The Loan Noteholders and any persons entitled to any of the Loan Notes or any of them and any person authorised in writing by any of them shall be at liberty at all reasonable times during office hours to inspect the Register and (upon payment of the cost of copying the same, if appropriate) to take copies thereof and extracts therefrom or any part thereof.

9.2 Each Loan Noteholder shall be entitled, without charge, to one certificate for the Loan Notes registered in his name in the Register. Joint holders of Loan Notes will be entitled to only one certificate (and the Company shall not be bound to register more than four persons as the joint holders of Loan Notes) and such certificate will be sent to whichever of the joint holders is first named in the Register.

9.3 If a Loan Note is worn out, defaced, lost or destroyed it may be renewed on such terms as to evidence, identity, indemnity and reimbursement of expenses incurred by the Company in investigating or verifying title as the Directors of the Company think fit provided that in the case of defacement the Loan Note must be surrendered before a new Loan Note is issued.

## 10 **Trusts, transmission and transfer**

10.1 Except as required by law the Company will recognise the registered holder of any Loan Notes or his executors or administrators as the absolute owner thereof and will not be bound to take notice of or to see to the execution of any trust (whether express, implied or constructive) to which any Loan Notes may be subject and the receipt of such holder (or in the case of joint registered holders of any one of such holders) or his executors or administrators of any monies due in respect of the same shall be a good discharge to the Company notwithstanding any notice it may have (whether express or otherwise) of the right, title, interest or claim of any other person to or in such Loan Notes or monies.

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

10.3 The executors or administrators of a deceased holder of Loan Notes (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to or interest in such Loan Notes and in case of the death of any of the joint holders of any Loan Notes the survivors or survivor shall be the only persons or person recognised by the Company as having any title to or interest in such Loan Notes.

- 10.4 Any person entitled to any Loan Notes by reason of the death of the registered holder thereof or otherwise by operation of law may be registered as the holder thereof if the certificate for Loan Notes and such other evidence as the Company may reasonably require shall be delivered to the Company's address for service of notices hereunder provided such transmission is in accordance with the provisions of the Articles. Such certificate shall be retained and cancelled by the Company and a new certificate shall be issued without charge to the person or persons entitled.
- 10.5 The Loan Notes are transferable by instrument in writing in the usual or common form (or in such other form as the Company may accept) in whole or in part (in amounts of £1.00 and integral multiples thereof), together with a duly completed certificate by the purchaser in the form set out in Schedule 3 to the Instrument signed by the transferee or purchaser.
- 10.6 The Company may in its reasonable discretion refuse to register a transfer of a Loan Note where the holding of the Loan Note may result in a material regulatory, pecuniary, legal or taxation disadvantage for the Company or the Loan Noteholders as a whole.
- 10.7 Notwithstanding the foregoing but subject always to the Articles, the Loan Notes may not be offered, sold or delivered, directly or indirectly, in or into any Loan Note Restricted Jurisdiction except pursuant to exemptions from, or in transactions not subject to, the applicable requirements of such jurisdictions.
- 10.8 Every instrument of transfer shall be duly signed by or on behalf of the transferor and the transferor of any Loan Notes shall be deemed to be the beneficial owner of such Loan Notes until the name of the transferee is entered in the Register in respect thereof.
- 10.9 Every instrument of transfer and certificate of purchase must be left for registration at the address for service of notices hereunder, accompanied by the certificate for the Loan Notes to be transferred and such other evidence as the Directors of the Company may reasonably require to prove the title of the transferor or his right to transfer the Loan Notes and (if the instrument shall be executed by some other person on behalf of the transferor) the authority of that person so to do. If such transfer shall be in respect of some of the Loan Notes comprised in the certificate therefor a certificate shall be issued free of charge to the transferor in respect of the balance of the Loan Notes not transferred. All instruments of transfer which shall be registered shall be retained by the Company. The Company shall within five business days of receipt of documents reasonably necessary to effect a transfer of the Loan Notes enter the name of the transferee in the Register as the Loan Noteholder in respect of the Loan Notes so transferred.
- 10.10 No fee may be charged for the registration of transfers or for the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any Loan Notes.

## 11 **Payment provisions**

- 11.1 Any payment to be made hereunder will be made free and clear of, and without liability for withholding or deduction for or on account of, any present or future Tax of whatever nature imposed or levied by or on behalf of the United Kingdom (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter the **Taxing Jurisdiction**), unless the withholding or deduction of such Tax is compelled by law.
- 11.2 If any deduction or withholding for any Tax of the Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Company hereunder, the Company will pay to the Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each holder such additional amounts as may be necessary in order that the net amounts paid to such holder pursuant to the terms hereof after such deduction, withholding or payment (including, without

limitation, any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to such holder under the terms hereof before the assessment of such Tax.

- 11.3 If the Company is required by United Kingdom law, as modified by the practice of the taxation or other authority of the Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which the Company would be required to pay any additional amount under this Condition 11, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against a Loan Noteholder, and such holder pays such liability, then the Company will promptly reimburse such holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by the Company) upon demand by such holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the Taxing Jurisdiction.
- 11.4 Conditions 11.2 and 11.3 above shall not apply with respect to any Tax assessed on a Loan Noteholder under the law of the jurisdiction in which that Loan Noteholder is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Loan Noteholder is treated as resident for Tax purposes if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Loan Noteholder.
- 11.5 Any principal or other monies repayable or payable hereunder on or in respect of any Loan Notes shall be paid by transfer to the bank account of the Loan Noteholder specified by him to the Company for that purpose or (with prior consent of that Loan Noteholder) by crossed cheque sent through the post to the registered address of the Loan Noteholder or (in the case of joint Loan Noteholders) to the registered address of that one of the joint Loan Noteholders who is first named in the Register in respect of such Loan Notes or to such person and to such address as the Loan Noteholder or the joint Loan Noteholders may in writing direct.
- 11.6 Payment of any monies in respect of the Loan Notes to the specified bank account of a Loan Noteholder or payment to a Loan Noteholder by the bank on which any crossed cheque aforesaid is drawn shall be in satisfaction of the monies in respect of which such payment is made or crossed cheque is drawn, as the case may be.
- 11.7 If several persons are entered in the Register as joint holders of any Loan Notes then (without prejudice to Condition 11.5) the receipt of that one of the joint Loan Noteholders who is first named in the Register in respect of such Loan Notes of any principal, interest or other monies repayable or payable on or in respect of such Loan Notes shall be as effective a discharge to the Company as if the person signing such receipt were the sole holder of such Loan Notes.
- 11.8 The payment by the Company of any unclaimed principal monies or interest thereon payable under any of the Loan Notes into a separate bank account in such name and designated in such manner as the Directors of the Company may decide shall not constitute the Company a trustee in respect thereof and any such principal monies or interest unclaimed after a period of two years from the due date of repayment or payment thereof, as the case may be, shall be forfeited and shall revert to the Company notwithstanding that in the intervening period the obligation to pay the same may have been provided for in the books, accounts or other records of the Company.
- 11.9 If any Interest Payment Date or other date on which a payment is required to be made in respect of a Loan Note would otherwise fall on a day which is not a business day, such payment date shall instead be the immediately preceding business day.
- 11.10 A Loan Noteholder will not be entitled to any interest or other payment in respect of any delay after the due date in receiving the amount due to it because such Loan Noteholder does not surrender the Certificate in respect of its Loan Notes on the due date (if required to do so pursuant to these Conditions).

## 12 **Modification of rights**

The provisions of the Instrument and all or any of the rights for the time being attached to the Loan Notes may from time to time be modified or abrogated by the Company with the sanction of a written resolution of the Loan Noteholders holding at least 75 per cent. in nominal value of the Loan Notes (an **Extraordinary Resolution**). Any amendment, modification, abrogation or compromise made in accordance with this Condition 12 shall not be effective if it is prohibited by the Articles.

## 13 **Notices**

13.1 Any notice or document (including any remittance) required or permitted to be given to or served on one party hereto by another party shall be in writing and shall be given or served by delivering or despatching the same by one of the methods set out in Condition 13.2 to the Company at its registered office (or such other address as the Company shall notify the Loan Noteholders in writing for this purpose) and in the case of any Loan Noteholder to his address in the Register or his last known address.

13.2 Subject, where necessary, to the despatch of such notice or document having been properly pre-paid, a notice or document given or served as required by Condition 13.1 shall conclusively be deemed to have been received at the time set out alongside the respective manner of service namely:

13.2.1 by hand on the recipient or an authorised officer thereof: at the time of such service;

13.2.2 if sent within the same country by first class post: at the commencement of the first business day next commencing more than 24 hours after despatch;

13.2.3 if sent abroad by first class airmail post: at the commencement of the first business day next commencing more than 72 hours after despatch.

13.3 In the case of joint holders of any Loan Notes a notice given to that one of the joint holders who is first named in the Register in respect of such Loan Notes shall be sufficient notice to all the joint holders. Notice may be given to the persons entitled to any Loan Notes in consequence of the death or bankruptcy of any Loan Noteholder or of any other event giving rise to transmission by operation of law by sending the same by post in a prepaid envelope addressed to them by name or by title of the representatives or trustees of such holder at the address (if any) supplied for the purpose of such persons or (until such address is supplied) by giving notice in the manner in which it would have been given if the death, bankruptcy or other event had not occurred.

13.4 No transfer of Loan Notes shall be registered and no issue of Loan Notes shall be made unless the transferee or allottee (if not already a party thereto) has first adhered to any Priority Arrangements then in force if and to the extent thereby required and in particular unless the transferee or allottee (if not already a party thereto) has first entered into such accession or similar deed as may be thereby required or (if not) as reasonably required by the Company.

## 14 **Trustee's additional powers**

14.1 The Trustee shall have all the powers conferred upon trustees by the Trustee Act 1925 and by way of supplement thereto it is expressly declared as follows:

14.1.1 the Trustee may in relation to the Finance Documents act on the opinion or advice of or information obtained from any solicitor, valuer, surveyor, banker, broker, auctioneer, accountant or otherwise and shall not be responsible for any loss occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter facsimile transmission or other form of electronic communication and the Trustee shall not be liable for acting on any opinion, advice or information purporting to be conveyed by any such letter, facsimile transmission or other form of

electronic communication although the same shall contain some error or shall not be authentic;

- 14.1.2 the Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened;
- 14.1.3 save as expressly provided in this Instrument or the other Finance Documents or as expressly instructed by Extraordinary Resolution, the Trustee may, as regards all trusts, powers, authorities and discretions vested in it by any of the Finance Documents, act (or refrain from acting) as it considers to be in the best interests of the Loan Noteholders, it shall be in no way responsible for any loss, costs, damages, expenses or inconveniences that may result from action (or non-action) and in particular it shall not be bound to act whether at the request or direction of the Loan Noteholders or otherwise under any of the provisions of any Finance Documents unless the Trustee shall first be indemnified to its satisfaction against all proceedings, claims and demands to which the Trustee may thereby become liable and all costs, charges and expenses which may thereby be incurred by the Trustee;
- 14.1.4 the Trustee as between itself and the Loan Noteholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of any of the Finance Documents and every such determination bona fide made (whether or not the same shall relate in whole or in part to the acts or proceedings of the Trustee under any of the Finance Documents) shall be conclusive and binding on the Trustee and the Loan Noteholders;
- 14.1.5 without prejudice to the right of indemnity by law given to trustees, the Trustee and every attorney, manager, agent, delegate or other person appointed by it under any of the Finance Documents shall be indemnified by the Company against all liabilities and expenses properly incurred by it in the proper execution or purported execution of the powers and trusts of any of the Finance Documents or of any powers, authorities or discretions vested in it pursuant thereto and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to any of the Finance Documents;
- 14.1.6 the Trustee shall be at liberty to accept as sufficient evidence a certificate signed by a director of the Company to the effect that any particular dealing, transaction, step or thing is, in the opinion of the said director, suitable or expedient or as to any other fact or matter upon which the Trustee may require to be satisfied and the Trustee shall be in no way bound to call for further evidence or to be responsible for any loss that may be occasioned by acting on such certificate;
- 14.1.7 the Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation;
- 14.1.8 the Trustee shall not be liable for any failure, omission or defect in perfecting the security comprised in the Transaction Security including without prejudice to the generality of the foregoing:
  - (a) failure to obtain any licence, consent or other authority for the execution, delivery, validity, legality, adequacy, performance, enforceability or admissibility in evidence of the Transaction Security;

- (b) failure to register the same in accordance with the provisions of any of the documents of title of the Company to any of the property charged by or pursuant to the Transaction Security; and
- (c) failure to effect or procure registration of or otherwise protect any of the security created by the Transaction Security by registering under the Land Registration Act 2002 or any other applicable registration laws in any territory any notice, caution or other entry prescribed by or pursuant to the provisions of the said Act or laws;

14.1.9 the Trustee shall be at liberty to place the Transaction Security and all title deeds and other documents relating thereto or certifying, representing or constituting the title to any of the property which is the subject matter of the Transaction Security for the time being in its hands in any safe deposit, safe or receptacle selected by the Trustee or with any bankers or banking company or company whose business includes undertaking the safe custody of documents or solicitors or firm of solicitors and may make any such arrangements as it thinks fit for allowing the Company or its advisers access to or possession of such title deeds and other documents when necessary or convenient and the Trustee shall not be responsible for any loss incurred in connection with any such deposit, access or possession; and

14.1.10 without prejudice to any other provision of the Finance Documents, the Company hereby declares that the Trustee shall hold the security comprised in the Transaction Security and the benefit of all related rights on trust for the Loan Noteholders in accordance with their respective rights under this Instrument.

## 15 **Trustee's duties**

- 15.1 The Trustee shall promptly forward to the Loan Noteholders the original or a copy of any document which is delivered to the Trustee for the Loan Noteholders or any of them.
- 15.2 Before acting (or refraining from acting) as envisaged by clause 16.1.3 the Trustee shall use its reasonable endeavours to consult with the Loan Noteholders as to the course of action to be taken in relation to any particular matter.
- 15.3 If the Trustee becomes aware of the occurrence of an Event of Default, it shall promptly notify the Loan Noteholders of such fact.

## 16 **Delegation**

The Trustee may, whenever it thinks fit, delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a trustee of these presents or not) all or any of the trustees powers and discretions vested in it by any of the Finance Documents and such delegation may be made upon such terms and subject to such conditions including power to sub-delegate and subject to such regulations as the Trustee may think fit and the Trustee shall not be bound to supervise the proceedings or be in any way responsible for any loss incurred by reason of any misconduct on the part of any such delegate or sub-delegate.

## 17 **Power of trustee to contract**

- 17.1 The Trustee or any director or officer of a corporation acting as trustee under any of the Finance Documents shall not be precluded from:
  - 17.1.1 holding any office or employment with the Company, or any subsidiary or subsidiary undertaking of the Company or any person or body corporate associated with the Company or any subsidiary or subsidiary undertaking of the Company; or

- 17.1.2 underwriting or guaranteeing the subscription of or subscribing for or otherwise acquiring, holding or dealing with the whole or any part of the Loan Notes or any debentures, shares or securities whatsoever of the Company or any subsidiary or subsidiary undertaking of the Company or any person or body corporate associated as aforesaid or in which the Company or any subsidiary or subsidiary undertaking of the Company or any person or body corporate associated as aforesaid may be interested either with or without commission or other remuneration; or
- 17.1.3 entering into any contract of insurance with the Company or any subsidiary or subsidiary undertaking of the Company or any person or body corporate associated as aforesaid for a premium or other consideration; or
- 17.1.4 otherwise at any time contracting or entering into any contract or any financial or other transaction with the Company or any subsidiary or subsidiary undertaking of the Company or any person or body corporate associated as aforesaid or being interested in any such contract or transaction; or
- 17.1.5 accepting or holding the trusteeship or any other trust deed constituting or securing any other securities issued by or relating to the Company or any subsidiary or subsidiary undertaking of the Company or any person or body corporate associated as aforesaid

and the Trustee shall not be in any way liable to account whether to the Company or any subsidiary or subsidiary undertaking of the Company or any person or body corporate associated as aforesaid or the Loan Noteholders for any profit made or share of brokerage or commission received by them thereby or in connection therewith.

## 18 **Trustee's consents**

Save where expressly provided to the contrary in the relevant consent any consent granted by the Trustee pursuant to any of the Finance Documents may be granted upon such terms and subject to such conditions (if any) as the Trustee may in its absolute discretion determine and may be given retrospectively PROVIDED THAT any breach of or failure to comply with any such terms and conditions by the Company shall constitute a breach of a covenant or provision of this Instrument or of the relevant other Finance Document.

## 19 **Modification**

The Trustee may at any time and without the consent of the Loan Noteholders concur with the Company in making any modification to any of the Finance Documents which in the opinion of the Trustee will not be materially prejudicial to the interests of the Loan Noteholders or is to correct a manifest error.

## 20 **Authorisations and waivers**

- 20.1 The Trustee may, whenever it thinks fit, unless otherwise previously directed by an Extraordinary Resolution:
  - 20.1.1 authorise or waive on such terms and subject to such conditions as it shall see fit any proposed breach or any breach by the Company of any of the covenants and provisions contained in any of the Finance Documents without prejudice to the rights of the Trustee in respect of any subsequent breach thereof; and
  - 20.1.2 determine on such terms and subject to such conditions as it shall see fit that any event which constitutes or which the giving of notice and/or the lapse of time and/or the issue of a certificate and/or a determination and/or a demand and/or a request and/or any similar condition and/or action would constitute an Event of Default shall not be treated as such for the purposes of any of the Finance Documents without prejudice to the rights of the Trustee in respect of any subsequent such event

**PROVIDED THAT** any breach of or failure to comply with any such terms and conditions by the Company shall constitute a breach of a covenant or provision of the relevant Finance Document binding on the Company.

**21 New trustees**

- 21.1 The statutory power to appoint a new trustee of this Instrument (and of the other Finance Documents) shall be vested in the Loan Noteholders but no trustee shall be appointed unless he shall previously have been approved by an Extraordinary Resolution. A person may be appointed as sole trustee of this Instrument (and of the other Finance Documents).

**22 Retirement of trustee**

- 22.1 The Trustee may retire at any time upon giving to the Company not less than one months' written notice without assigning any reason and without being responsible for any costs occasioned by such retirement.

**23 Covenant to observe provisions of the finance documents**

- 23.1 The Company hereby covenants with the Trustee that it will duly perform and observe the obligations imposed on it by the Finance Documents.

**24 Appointment of trustee as attorney**

- 24.1 The Company hereby irrevocably appoints the Trustee to be its attorney and in its name and on its behalf to execute and do all assurances, acts and things which it ought to execute and do under the covenants and provisions in this Instrument and generally to use its name and in the exercise of all or any of the powers conferred on the Trustee by this Instrument.

**25 Powers additional**

- 25.1 The powers conferred by this Instrument upon the Trustee shall be in addition to any powers that may from time to time be vested in the Trustee by the general law or as holder of any of the Loan Notes.

**26 Choice of law and submission to jurisdiction**

- 26.1 The Loan Notes shall be governed by and construed in accordance with English law.
- 26.2 The courts of England and Wales shall have jurisdiction to settle any disputes which may arise out of or in connection with the Loan Notes and accordingly any legal action or proceedings arising out of or in connection with the Loan Notes may be brought in such courts.



### SCHEDULE 3

#### Certificate of Purchaser

[LETTERHEAD OF PURCHASER]

To:

(the **Company**)

and

[Insert address details of selling loan note holder]

Dear Sirs,

In connection with our purchase of £[●] principal amount of 10% convertible secured loan notes (the **Loan Notes**) of the Company, we hereby represent, warrant and agree as follows:

- 1 We understand that the Loan Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and are being sold to us in a transaction exempt from the registration requirements of the Securities Act. We represent that we have not offered or sold, and agree that we will not offer or sell, any Loan Notes within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. We represent and agree that neither we, nor any of our Affiliates nor any person acting on our or their behalf, has engaged or will engage in any directed selling efforts in the United States with respect to the Loan Notes.
- 2 We are acquiring the Loan Notes for our account and not with a view to or for offer for sale in connection with any distribution thereof.
- 3 We have sufficient knowledge, sophistication and experience in financial and business matters and have taken such professional advice as we think necessary so as to be capable of evaluating the merits and risks of our investment in the Loan Notes.
- 4 We are aware and understand that an investment in the Loan Notes involves a high degree of risk. We are a sophisticated investor with sufficient net worth and/or annual income to hold the Loan Notes for an indefinite period of time and bear the economic risk of losing the entire investment in the Loan Notes.
- 5 We undertake to comply with those provisions of the Conditions of the Loan Notes applicable to holders of the Loan Notes including the restrictions on transfer in Condition 10.7.
- 6 You are entitled to rely upon this letter and you are irrevocably authorised to produce this letter or a copy thereof to any interested party in any administrative or legal proceeding or official enquiry with respect to the matter covered herein.

7 Any notice or notification in any form to be given to us shall be given by sending the same by pre-paid post or facsimile transmission or by delivering it by hand as follows:

[•]

[•]

Fax Number: [•]

Attention of: [•]

8 This letter shall be governed by and construed in accordance with English law and we hereby:

8.1 submit ourselves to the non-exclusive jurisdiction of the English courts; and

8.2 irrevocably and unconditionally waive any objection to the English courts on the grounds that they are an inconvenient forum to settle any dispute.

9 We have appointed [•] of [•] to accept service of any suit, action or proceedings arising out of or in connection with this letter and the Loan Notes on our behalf in England.

Yours faithfully,

For: *[Name of Purchaser]*

By: \_\_\_\_\_

Title: \_\_\_\_\_

We agree to the foregoing.

For: Tissue Regenix Group plc

By: \_\_\_\_\_

Title: \_\_\_\_\_