



In Alliance with Apollo

MidCap Funding IV Trust
c/o MidCap Financial Services, LLC,
as Servicer
7255 Woodmont Avenue, Suite 300
Bethesda, MD 20814

November 26, 2025

Tissue Regenix Holdings Inc., as Borrower Representative
Unit 1 & 2, Astley Land Industrial Estate
Astley Way
Swillington, Leeds LS26 8XT
Attn: [REDACTED]
Email: [REDACTED]

With a copy to:

Tissue Regenix Holdings Inc., as Borrower Representative
Attn: Kirsten Lund
Email: [REDACTED] and

Tissue Regenix Holdings Inc., as Borrower Representative
Attn: Jay LeCoque
Email: [REDACTED]

Re: **OVERADVANCE; RESERVATION OF RIGHTS**

Ladies and Gentlemen:

Reference is made to (a) that certain Credit, Security and Guaranty Agreement (Revolving Loan), dated as of June 3, 2019 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement"), by and among TISSUE REGENIX HOLDINGS INC., a Delaware corporation ("Tissue Regenix"), CELLRIGHT TECHNOLOGIES, LLC, a Delaware limited liability company ("CellRight"), TRX ORTHOPEDICS INC., a Delaware corporation ("TRX"), TISSUE REGENIX WOUND CARE INC., a Delaware corporation ("Tissue Wound Care") and together with Tissue Regenix, CellRight, TRX and Tissue Wound Care, each individually as a "Borrower", and collectively with each of their successors and permitted assigns, the "Borrowers"), TISSUE REGENIX GROUP PLC, a public limited company incorporated in England and Wales with registered number 05969271 ("Parent"), the Subsidiaries of Parent signatories thereto as Guarantors (together with Parent and each other person that may hereafter become a "Guarantor" thereunder or otherwise guaranties all or any part of the Obligations (as defined therein), each a "Guarantor" and collectively, the "Guarantors"), the lenders from time to time party thereto (each a "Lender" and collectively, the "Lenders"), MidCap Funding IV Trust, as administrative agent (in such capacity, together with its successors and assigns, the "Agent"), and (b) that certain Notice of Default and Reservation of Rights Letter issued by Agent to Credit Parties on October 22, 2025 (the "RoR Letter"). Capitalized terms used herein without definition shall have the meanings assigned thereto in the Credit Agreement.

Credit Parties were notified in the RoR Letter given by Agent on October 22, 2025 that certain Events of Defaults had occurred and were continuing. The Credit Parties by their acknowledgement to this letter hereby agree that such Subject Events of Default have occurred and are, as of the date of this letter agreement (this “Letter Agreement”), continuing. Additional events may have occurred that would constitute Defaults or Events of Default. Each of Agent and each Lender hereby reserves the right to declare any such events as Defaults or Events of Default, as applicable, at any time in the future. Any failure to specify such events in this letter shall in no way constitute a waiver of any Default or Event of Default resulting from such events or any other agreement or course of dealing with respect thereto.

Notwithstanding the Subject Events of Default, Borrowers have requested that Agent and Lenders make (a) additional Revolving Loans under the Credit Agreement (the “Post-Default Advances”), and (b) Revolving Advances in excess of the Borrowing Base (but not, for the avoidance of doubt, in excess of the aggregate Revolving Loan Commitment Amount) during the Overadvance Period (as defined below) by an aggregate amount of up to \$500,000 (all such Revolving Advances in excess of provided for herein, each, an “Overadvance” and collectively, the “Overadvances”).

Agent and Lenders, in their sole discretion, may elect to make such Post-Default Advances and Overadvances or any portion thereof. If made by Agent and Lenders, Credit Parties agree that each Post-Default Advance and Overadvance shall be treated for all purposes as a Revolving Loan under the Credit Agreement, and all principal, interest, fees and other costs and expenses related thereto, including Agent’s reasonable internal and external counsel’s legal fees, (i) shall constitute Obligations under the Credit Agreement and interest shall accrue thereon in accordance with the terms of the Credit Agreement, (ii) shall be immediately due and payable on demand, (iii) shall be secured by the Collateral, (iv) shall constitute priority Obligations with respect to any other Obligation, debt or demand owed by Borrowers or any other Credit Party to any other party.

The making of any additional Revolving Loans by Agent and Lenders, including any Post-Default Advance: (w) shall not constitute a waiver of any past, present or future violation, Default or Event of Default (including, without limitation, the Subject Events of Default) under the Credit Agreement or any of the other Financing Documents; (x) shall not directly or indirectly, in any way whatsoever, impair, prejudice, or otherwise adversely affect Agent’s or any Lender’s right at any time to exercise any right, privilege, or remedy in connection with the Credit Agreement or any other Financing Document; (y) shall not amend, alter or modify the provisions of the Credit Agreement or any other Financing Document; and (z) shall not constitute a course of dealing or other basis for altering any Obligation of any Credit Party or any right, privilege, claim, or remedy of Agent or any Lender under the Credit Agreement or any other Financing Document.

Agent and Lenders hereby agree that, to the extent made, the Overadvances shall be permitted to remain outstanding during the Overadvance Period (as defined below) subject to the following terms and conditions:

1. Overadvances may only remain outstanding during the period commencing on the date hereof and ending on the earliest to occur of the following: (a) December 22, 2025, (b) unless the Initial Overadvance Milestones (as defined below) are achieved to Agent’s satisfaction, December 8, 2025, (c) the date on which any Event of Default (other than the Subject Events of Default) occurs, and (d) the Termination Date (such period, the “Overadvance Period”). For purposes of this Letter Agreement, Initial Overadvance Milestones shall mean the following milestones that have been satisfied, in each case, to Agent’s satisfaction (a) Harwood Capital Management Limited or an Affiliate thereof (“Harwood”) shall have posted a circular (in form and substance reasonably satisfactory to Agent) that has been approved by the Takeover Panel in accordance with the Takeover Code seeking a Rule 9 Waiver under the Takeover Code, (b)

Harwood shall have received (and delivered to copies to Agent of) irrevocable voting commitments from Kristen Lund, Professor Shervanthi Homer Vanniasinkam, Lombard Odier Asset Management and Richard Griffiths shareholders of the Parent committing such shareholders to vote in favor of the proposed resolution seeking the Rule 9 Waiver at the general meeting of the Parent's shareholders to be held no later than December 22, 2025, and (c) Harwood shall have issued a binding and enforceable commitment (in form and substance satisfactory to Agent) to fund no less than £7,500,000, on or prior to December 22, 2025, pursuant to a convertible note instrument (the "Convertible Note"), which commitment to fund shall be subject solely to the conditions that (i) the Credit Parties have not filed for insolvency protection, and (ii) that the Rule 9 Waiver is approved in accordance with the Takeover Code and the requisite enabling resolutions as provided in circular have been duly adopted by the Parent's shareholders at the general meeting on or before December 22, 2025; and

2. All Overadvances, including for the avoidance of doubt, all interest that has accrued thereon and remains unpaid, must be repaid in full by the last day of the Overadvance Period.

In consideration for Agent and Lenders agreeing to permit the Overadvances to exist in accordance with the terms of this Letter Agreement, Credit Parties agree to pay to Agent, for the benefit of the Revolving Lenders in accordance with their Pro Rata Shares, an accommodation fee equal to \$100,000 (the "Accommodation Fee"). Such Accommodation Fee shall be due and payable upon the earliest to occur of (a) the funding of the Convertible Note, (b) the Termination Date, and (c) any date on which the Obligations are otherwise accelerated in accordance with the terms of the Credit Agreement.

Each Credit Party hereby further agrees that, as a result of such Subject Events of Default, Agent and Lenders (a) are under no obligation to make or allow any further Loans (including any Revolving Loans, Post-Default Advances or Overadvances) while the Subject Events of Default are continuing and (b) reserve the right to charge the default rate of interest in respect of the Obligations (including any Revolving Loans, Post-Default Advances or Overadvances) and/or assert any or all of their available rights and remedies against any one or more of the Credit Parties, including without limitation, those rights and remedies set forth in the Credit Agreement and other Financing Documents and any and all rights and remedies under applicable law as Agent and Lenders determine, in their sole discretion, to be appropriate. Agent and Lenders may exercise each right and remedy available to them from time to time and as often and in such order as they may determine in their sole and absolute discretion, and the exercise of any such right or remedy, in whole or in part, shall not be construed as a waiver of the right to exercise at the same time or thereafter any other right or remedy available to them. No action or inaction Agent or Lenders determine, in their sole discretion, to take (including the funding of any Post-Default Advance or Overadvance) nor any delay in taking any such action, during the existence of any Event of Default shall operate as a waiver of or consent to the event(s) giving rise to any Event of Default or any right or remedy under the Financing Documents, and will not be deemed to establish a course of conduct nor justify an expectation by any Credit Party that Agent or Lenders will make further advances, including any Revolving Loans, Post-Default Advances, or Overadvances to Credit Parties or take any further action or continue to not take any action and will not preclude Agent or Lenders from exercising any and all remedies available at any time thereafter.

In consideration of the agreements of Agent and Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Credit Party, voluntarily, knowingly, unconditionally and irrevocably, with specific and express intent, for and on behalf of itself and all of its respective parents, subsidiaries, affiliates, members, managers, predecessors, successors, and assigns, and each of its respective current and former directors, officers, shareholders, agents, and employees, and each of its respective predecessors, successors, heirs, and assigns (individually

and collectively, the “**Releasing Parties**”) does hereby fully and completely release, acquit and forever discharge each of Agent, Lenders, and each their respective parents, subsidiaries, affiliates, members, managers, shareholders, directors, officers and employees, and each of their respective predecessors, successors, heirs, and assigns (individually and collectively, the “**Released Parties**”), of and from any and all actions, causes of action, suits, debts, disputes, damages, claims, obligations, liabilities, costs, expenses and demands of any kind whatsoever, at law or in equity, whether matured or unmatured, liquidated or unliquidated, vested or contingent, choate or inchoate, known or unknown that the Releasing Parties (or any of them) has against the Released Parties or any of them (whether directly or indirectly), based in whole or in part on facts, whether or not now known, existing on or before the date hereof, that relate to, arise out of or otherwise are in connection with: (i) any or all of the Financing Documents or transactions contemplated thereby or any actions or omissions in connection therewith or (ii) any aspect of the dealings or relationships between or among such Credit Party, on the one hand, and any or all of the Released Parties, on the other hand, relating to any or all of the documents, transactions, actions or omissions referenced in clause (i) hereof. Each Credit Party acknowledges that the foregoing release is a material inducement to Agent’s and each Lender’s decision to enter into this Letter Agreement and agree to the modifications contemplated hereunder, and has been relied upon by Agent and Lenders in connection therewith.

THIS LETTER AGREEMENT AND ALL DISPUTES AND OTHER MATTERS RELATING HERETO OR THERETO OR ARISING THEREFROM (WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE), SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW).

EACH CREDIT PARTY HEREBY CONSENTS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED IN THE STATE OF NEW YORK IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, AND IRREVOCABLY AGREES THAT, SUBJECT TO AGENT’S ELECTION, ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT SHALL BE LITIGATED IN SUCH COURTS. EACH CREDIT PARTY EXPRESSLY SUBMITS AND CONSENTS TO THE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS. EACH CREDIT PARTY HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE UPON SUCH CREDIT PARTY BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, ADDRESSED TO SUCH CREDIT PARTY AT THE ADDRESS SET FORTH IN THIS LETTER AGREEMENT AND SERVICE SO MADE SHALL BE COMPLETE TEN (10) DAYS AFTER THE SAME HAS BEEN POSTED.

EACH CREDIT PARTY, AGENT AND THE LENDERS HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE FINANCING DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. EACH CREDIT PARTY, AGENT AND EACH LENDER ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS RELIED ON THE WAIVER IN ENTERING INTO THIS LETTER AGREEMENT AND THE OTHER FINANCING DOCUMENTS, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH CREDIT PARTY, AGENT AND EACH LENDER WARRANTS AND REPRESENTS THAT IT HAS HAD THE OPPORTUNITY OF REVIEWING THIS JURY WAIVER WITH LEGAL COUNSEL, AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

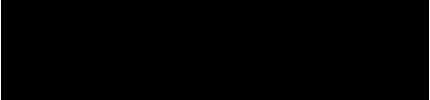
As of the date of this letter, there are no offers or obligations outstanding from Agent and Lenders to the Credit Parties nor are there any oral agreements among Agent, Lenders and the Credit Parties concerning the Obligations. Rather, all agreements concerning the Obligations are expressed only in the Financing Documents (including this letter), and the respective duties and obligations of the Credit Parties, Agent and Lenders shall be only as set forth in the Financing Documents.

[Signature pages follow.]

**MIDCAP FUNDING IV TRUST,
as Agent and Lender**

By: Apollo Capital Management, L.P.,
its investment manager


By: Apollo Capital Management GP, LLC,
its general partner

By: 
Name: Maurice Amsellem
Title: Authorized Signatory


ACKNOWLEDGED AND AGREED:

BORROWERS:


TISSUE REGENIX HOLDINGS INC.

By: 
Name: Jay LeCoque
Title: Chairman and CEO


CELLRIGHT TECHNOLOGIES, LLC

By: 
Name: Jay LeCoque
Title: Chairman and CEO

TISSUE REGENIX WOUND CARE INC.

By: 
Name: Jay LeCoque
Title: Chairman and CEO


TRX ORTHOPEDICS INC.

By: 
Name: Jay LeCoque
Title: Chairman and CEO

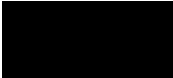
ACKNOWLEDGED AND AGREED:

GUARANTORS:

TISSUE REGENIX GROUP PLC

By: 
Name: Jay LeCoque
Title: Chairman and CEO

TISSUE REGENIX LIMITED

By: 
Name: Jay LeCoque
Title: Chairman and CEO