



Date: 23 April 2026

**AMENDMENT AND RESTATEMENT  
INSTRUMENT**

relating to Convertible Loan Notes 2028  
aka CLN 2

**ALL ACTIVE ASSET CAPITAL LIMITED**

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## AMENDMENT AND RESTATEMENT INSTRUMENT

23 April 2026

**THIS INSTRUMENT** is entered into on ..... **BY**

**ALL ACTIVE ASSET CAPITAL LIMITED**, a company incorporated the British Virgin Islands with registered number 1733571 and with its registered office at c/o Codan Trust Company (B.V.I.) Ltd, Commerce House, Wickhams Cay 1, P.O. Box 3140 Road Town, Tortola, British Virgin Islands VG1110 (**Issuer**)

**Preliminary**

- (A) On 10 November 2025 by an instrument the Issuer created up to £2,000,000 (two million pounds) Convertible Secured Loan Notes due 2028 (**Original Instrument**). The Issuer now wishes to amend and restate that instrument by, among other things, creating a further £2,000,000 (two million pounds) Convertible Secured Loan Notes due 2028.
- (B) By an Extraordinary Resolution of Noteholders passed on 23 April 2026, a majority of Noteholders by value approved the amendments to the Original Instrument as set out in the Restated Instrument.

**1. Restatement of Original Instrument**

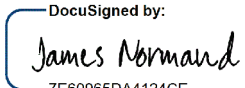
- 1.1 With effect from the date of this instrument, the Original Instrument will be amended and restated in the form set out in the Schedule to this instrument (**Restated Instrument**) so that the rights of the Noteholders and the obligations of the Issuer will be governed by and construed in accordance with the provisions of the Restated Instrument.
- 1.2 The Issuer will at the request of the Majority Noteholders and at its own expense, do all such acts and things necessary or desirable to give effect to the provisions of this instrument.

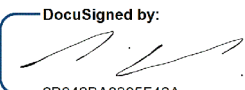
**2. General**

- 2.1 Capitalised terms used in this instrument have the same meaning given to them in the Original Instrument unless otherwise stated.
- 2.2 The provisions of clause 15 (*Law and jurisdiction*) of the Original Instrument will apply to this instrument.
- 2.3 This document has been executed as a deed but is not delivered until it has been dated

Executed as a deed by **ALL ACTIVE ASSET CAPITAL LIMITED**

acting by:

Signature.....  ..... Director  
DocuSigned by: James Normand 7E60965DA4124CE...  
 Print name..... James Normand .....

Signature.....  ..... Director/Secretary  
DocuSigned by: Colin McQuade 2B042BA8305F42A...  
 Print name..... Colin McQuade .....

**THE SCHEDULE**

fladgate

Date: 10 November 2025

**INSTRUMENT**

Constituting Convertible Loan Notes 2028

aka CLN 2

As varied by Extraordinary Resolution dated

23 April 2026

**ALL ACTIVE ASSET CAPITAL LIMITED**

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This Instrument is made by **ALL ACTIVE ASSET CAPITAL LIMITED**, a company incorporated in the British Virgin Islands with registered number 1733571 and with its registered office at c/o Codan Trust Company (B.V.I.) Ltd, Commerce House, Wickhams Cay 1, P.O. Box 3140 Road Town, Tortola, British Virgin Islands VG1110 (**Issuer**) on 10 November 2025.

## Preliminary

The Issuer has in accordance with its memorandum and articles of association and by resolution of board of directors passed on or before the date of this Instrument, created and authorised the issue of a maximum principal amount of up to £4,000,000<sup>1</sup>, such Notes to be constituted as hereinafter provided and subject to, and with the benefit of, the Schedules.

### 1. Definitions and interpretations

1.1 In this Instrument the following words and expressions shall have the following meanings, unless the context otherwise requires:

<b>Business Day</b>	a day (excluding Saturdays) on which banks generally are open in London for the transaction of normal banking business.
<b>CLN 1</b>	convertible loan notes issued by the Issuer under an instrument dated 19 August 2025, known as CLN 1.
<b>Conditions</b>	the conditions of the Notes as set out in Schedule 2 as from time to time modified in accordance with the provisions contained herein.
<b>Directors or Board</b>	the board of directors for the time being of the Issuer or a duly authorised committee of the Directors.
<b>Event of Default</b>	has the meaning given in Condition 4.1.
<b>Extraordinary Resolution</b>	an extraordinary resolution as defined in paragraph 17 of Schedule 4.
<b>GBP, £ or Sterling</b>	the lawful currency from time to time of the United Kingdom.
<b>Instrument</b>	this loan note instrument and the Schedules attached to it as may from time to time be modified or supplemented in accordance with the provisions contained herein.
<b>Majority Noteholder</b>	a Noteholder or Noteholders holding a majority by nominal value of the Notes.

<sup>1</sup> Increased from £2,000,000 to £4,000,000 by Extraordinary Resolution dated 23 April 2026

<b>Noteholder</b>	a person whose name is entered in the Register as the holder of a Note.
<b>Notes</b>	the convertible Notes constituted by this Instrument or, as the case may be, the principal amounts represented by them and for the time being issued and outstanding.
<b>Register</b>	the register of holders of the Notes kept by or on behalf of the Issuer.
<b>United States</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction.
<b>US Person</b>	a US Person as defined in Regulation S under the United States Securities Act of 1933, as amended.

- 1.2 A Note is **outstanding** unless:
- 1.2.1 it has been repaid, redeemed or cancelled in full; or
  - 1.2.2 it is held by a person for the benefit of the Issuer, a subsidiary or holding body for the time being of the Issuer or a subsidiary for the time being of a holding body of the Issuer.
- 1.3 Subject as expressly defined in this Instrument any words and expressions defined in the Companies Act 2006 shall have the meanings therein ascribed to them.
- 1.4 References to any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof from time to time in force.
- 1.5 Section 1122 of the UK Corporation Tax Act 2010 is to apply to determine whether a person is connected with another for the purposes of this agreement.
- 1.6 Unless otherwise stated a reference to:
- 1.6.1 a clause, is to a clause of the main body of this Instrument;
  - 1.6.2 a paragraph is to a paragraph in the Schedule in which it is set out;
  - 1.6.3 a schedule, is to the schedules to this Instrument; and
  - 1.6.4 to a Condition is to a Condition set out in Schedule 2.
- 1.7 Words denoting persons shall include corporations, associations or partnerships, the masculine gender shall include the feminine and the singular shall include the plural and vice versa.
- 1.8 The headings are for convenience only and shall not affect the interpretation hereof.

## 2. Amount of the Notes

- 2.1 The Issuer may issue Notes from time to time on one or more occasions, provided that the maximum aggregate nominal amount of Notes from time to time outstanding will not exceed £4,000,000<sup>2</sup>.

<sup>2</sup> Increased from £2,000,000 to £4,000,000 by Extraordinary Resolution dated 23 April 2026

- 2.2 The Notes will be issued in registered form in denominations of £1 (one pound) in nominal amount or integral multiples by the Issuer.
- 2.3 The Notes may not be issued in any, or redenominated into any, currency other than Sterling.

### **3. Status and purpose of the Notes**

- 3.1 The Notes represent direct obligations of the Issuer for the due and punctual payment of the principal and interest together with the performance of all the obligations of the Issuer with respect to the Notes.
- 3.2 The Notes shall be known as “Convertible Loan Notes 2028” or alternatively “CLN 2”.
- 3.3 The Issuer shall use funds raised by its issue of Notes for general working capital, including further investment into Sentiance BV, and not for any other purposes unless consented to in writing by the Majority Noteholder.
- 3.4 The Notes will be secured by a charge over the Issuer’s shares in Sentiance N.V. that will rank equally with the charge granted to noteholders under CLN 1.

### **4. Certificate for Notes**

- 4.1 Each Noteholder shall be entitled without charge to a certificate stating the nominal amount of the Notes registered in its name. Each certificate shall bear a denoting number, shall be executed by a Director and expressed to be executed by the Issuer, shall be substantially in the form set out in Schedule 1.
- 4.2 Joint holders of a Note shall not be permitted unless the Issuer agrees otherwise in writing.
- 4.3 When a Noteholder has had its Note repaid or redeemed or transferred part only of its Notes, the old certificate shall be cancelled and a new certificate for the balance of such Notes shall be issued without charge.
- 4.4 The Directors may by resolution (either generally or in any particular case or cases) determine that the signature of any Director required by clause 4.1 shall be affixed by means of some method or system of mechanical signature.

### **5. Compliance covenant and Shareholder Authority**

- 5.1 The Issuer covenants with the Noteholders to comply with the terms of the Notes and to observe and perform the Conditions, which Conditions shall be deemed to be incorporated in this Instrument and shall be binding on the Issuer and the Noteholders and all persons claiming through or under them respectively.
- 5.2 The Issuer will use its reasonable endeavours to obtain the Shareholder Authority at its next following annual general meeting, and if such authority is not approved at that meeting, the Issuer will:
  - 5.2.1 continue to use its reasonable endeavours to obtain such authority; and
  - 5.2.2 use its reasonable endeavours to procure the transfer to Noteholders of such number of Shares (with full title guarantee, free from encumbrances and free of stamp duty) as is required to satisfy their Conversion rights under this Instrument in return for the surrender of the relevant Notes.

### **6. Register of Noteholders**

- 6.1 The Issuer shall cause a register to be maintained in respect of the Notes in accordance with the provisions of Schedule 3.

6.2 The provisions relating to the Register set out in Schedule 3 shall be deemed to be incorporated in this Instrument and shall be binding on the Issuer and the Noteholders and on all persons claiming through or under them respectively.

**7. Investment exchange**

No application shall be made to any investment exchange (whether recognised or not) for permission to deal in or for an official or other listing or quotation in respect of the Notes.

**8. Meetings of Noteholders**

The provisions for meetings of holders of the Notes set out in Schedule 4 shall be deemed to be incorporated in this Instrument and shall be binding on the Issuer and the Noteholders and on all persons claiming through or under them respectively.

**9. Further Notes**

The Issuer shall be entitled from time to time, by resolution of the Board or of a duly authorised committee, to cancel any created but unissued Notes and/or to create and issue further Notes to be constituted by deed or instrument expressed to be supplemental to it either so as to be identical in all respects and form a single series with the Notes or to carry such rights as to interest, repayment, redemption and otherwise as the Board may think fit.

**10. Confidentiality**

The Issuer shall be permitted to disclose any or all of the terms of this Instrument, and the identity and holdings of Noteholders

10.1 to the Majority Noteholder; and

10.2 to the extent required by law and regulation, to any other person.

**11. Variation of this Instrument**

No variation of this Instrument shall be permitted without consent by Extraordinary Resolution.

**12. Governing law and jurisdiction**

12.1 This Instrument (and any dispute, controversy, proceeding or claim of whatever nature arising out of or in any way relating to this Instrument or the constitution of the Notes) shall be governed by and construed in accordance with English law.

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

This Instrument has been executed as a deed and is delivered on the date first mentioned above.

**Schedule 1**

**Form of Note Certificate**

**THIS CONVERTIBLE LOAN NOTE MAY NOT BE ISSUED OR PASSED IN THE UNITED KINGDOM TO ANY PERSON UNLESS THAT PERSON IS OF A KIND DESCRIBED IN PARAGRAPHS 19 OR 49 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2001 OR IS A PERSON TO WHOM THIS INSTRUMENT MAY OTHERWISE LAWFULLY BE ISSUED OR PASSED.**

**ANY TRANSFEREE OF THIS CONVERTIBLE LOAN NOTE SHOULD CAREFULLY REVIEW THE TERMS HEREOF. FOLLOWING THE CONVERSION OF ANY PORTION OF THIS CONVERTIBLE LOAN NOTE, THE PRINCIPAL AMOUNT REPRESENTED BY THIS CONVERTIBLE LOAN NOTE MAY BE LESS THAN THE ORIGINAL PRINCIPAL AMOUNT SET FORTH ON THE FACE HEREOF.**

Certificate No. [•]

Nominal Amount

£[• ] ([• ] pounds)

**ALL ACTIVE ASSET CAPITAL LIMITED**

BVI Company no: 1733571

**Convertible Loan Notes 2028 / CLN 2**

Issue of up to £4,000,000<sup>3</sup> Convertible Notes (**Notes**) created and issued by All Active Asset Capital Limited (**Issuer**) pursuant to the Issuer’s Memorandum and Articles of Association and a resolution of its Board passed on 10 November 2025.

This is to certify that [• ] of [• ] is the registered holder of the above nominal amount of the above mentioned Notes which are constituted by an Instrument entered into by the Issuer on 10 November 2025 (**Instrument**) and are issued with the benefit of and subject to the provisions contained in the Instrument and the conditions endorsed hereon.

In witness whereof this certificate has been executed by a duly authorised officer of the Issuer:

Executed as a deed by  
**ALL ACTIVE ASSET CAPITAL LIMITED**

Signature.....

Print name.....

acting by a director in the presence of:

Witness’ signature:

Witness’ name:

Address:

Occupation:

<sup>3</sup> Increased from £2,000,000 to £4,000,000 by Extraordinary Resolution dated 23 April 2026

**Notes:**

1. Where the context so admits, words and expressions defined in the Instrument shall bear the same respective meanings in the Conditions endorsed hereon.
2. Interest is calculated and payable in accordance with the Conditions endorsed hereon.
3. Subject to the Conditions endorsed hereon, the Notes are transferable in amounts or integral multiples of £10,000 (ten thousand pounds) (or a lesser amount if it represents the Noteholder's entire holding). No transfer, whether of the whole or any part of the Notes comprised in this certificate, will be accepted for registration unless accompanied by this certificate and lodged with the Issuer.
4. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, or under any of the relevant securities laws of any state or territory of the United States, Canada, Japan or Australia. Accordingly, the Notes may not (subject to certain exceptions, including any exemption, if available, from any applicable registration requirements, and otherwise in compliance with all applicable laws) be offered, sold or delivered, directly or indirectly in or into the United States, Canada, Japan or Australia or any other jurisdiction if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction.
5. The Notes are repayable in accordance with the Conditions endorsed hereon.
6. The Notes may be prepaid by the Issuer at any time without penalty in accordance with the Conditions endorsed hereon.
7. A copy of the Instrument is available for inspection during office hours at the registered office of the Issuer. Copies may be obtained by any Noteholder on request.

## Schedule 2 Conditions of the Notes

The Notes were created by a resolution of the Board and are constituted as secured obligations of the Issuer by the Instrument.

### 1. Definitions

1.1 In these Conditions, the following words and phrases shall have the following meanings:

<b>Adjustment Event</b>	any or all of the following, at any time, or by reference to any record date, while the Notes remain in issue: <ol style="list-style-type: none"> <li>1. any allotment or issue of Shares by the Issuer by way of capitalisation of profits or reserves; or</li> <li>2. any subdivision or consolidation of Shares by the Issuer</li> </ol>
<b>Asset Sale</b>	the disposal by the Issuer of all or substantially all of its undertaking and assets.
<b>Business Day</b>	any day (other than a Saturday or a Sunday) on which banks are open in London for normal banking business.
<b>Conversion Date</b>	the date of conversion of the Notes arising under Condition 5.
<b>Conversion Price</b>	£0.0075 (zero point seven five pence) per Share. <sup>4</sup>
<b>Extraordinary Resolution</b>	has the meaning given to it in paragraph 17 of Schedule 4.
<b>Final Maturity Date</b>	in respect of any Note, 10 November 2028.
<b>Group</b>	the group of bodies corporate comprising the Issuer and all subsidiaries of the Issuer in existence from time to time, and references to <b>Group Undertaking</b> shall be construed accordingly.
<b>Interest Payment Date</b>	the last Business Day of each 12 month period following the issue date of the Notes, whilst any of the Notes are and remain in issue.
<b>Interest Period</b>	any period from but excluding one Interest Payment Date to and including the next, but provided that the first Interest Period shall commence with but exclude the date upon

<sup>4</sup> Amended from £0.03 (three pence) by Extraordinary Resolution dated 23 April 2026

which such Notes are issued and end on the first Interest Payment Date following the issue of such Notes.

**IPO**

the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or on the Official List of the United Kingdom Listing Authority or on the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).

**Liquidity Event**

an Asset Sale, a Share Sale or an IPO.

**Shareholder Authority**

authority to be granted to the directors of the Company to allot Shares or rights over Shares free of pre-emption rights, sufficient to allow Conversion of the outstanding Notes in full.

**Share Sale**

the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Issuer (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons "acting in concert" (as defined in the City Code on Takeovers and Mergers) with him together acquiring a Controlling Interest in the Issuer, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Issuer immediately prior to the sale.

**Shares**

ordinary shares of no par value each in the capital of the Issuer.

1.2 Unless otherwise expressly defined, words and expressions defined in the Instrument shall have the same meaning when used in this Schedule 2.

**2. Interest**

2.1 Until issued Notes are repaid and cancelled or converted by the Issuer:

2.1.1 interest on issued Notes shall accrue (but not compound) from day to day on the basis of a 365 day year (366 days in the case of a leap year) and the actual number of days elapsed in that Interest Period;

- 2.1.2 interest shall accrue on the principal amount of Notes (outstanding for the time being during any Interest Period payable at 0%<sup>5</sup> per annum in arrears on each Interest Payment Date.
- 2.2 The Issuer will satisfy its obligation to pay interest on the Notes by allotting and issuing to Noteholders, fully paid Shares at the Conversion Price. Conditions 6.3 to 6.7 will apply with the necessary adaptations being made.
- 2.3 If the Notes are converted in accordance with Condition 5 before the first Interest Payment Date, on such conversion the amount of interest payable will be an amount equal to that which have been payable by the Issuer on the first Interest Payment Date.

### 3. Redemption

- 3.1 Except as otherwise agreed with the relevant Noteholder(s), the principal amount of each Note will be redeemed in full on, whichever is the earlier of:
  - 3.1.1 its Final Maturity Date; and
  - 3.1.2 a Liquidity Event occurring prior to Shareholder Authority being obtained.
- 3.2 Notes may only be redeemed in amounts of not less than £10,000 (ten thousand pounds) in aggregate (unless such smaller amount represents the entire amount of outstanding Notes). On or before the date upon which any Note is to be repaid, any relevant Noteholder shall be bound to deliver to the Issuer at its registered office or such other address in England as the Issuer may direct the certificate(s) for such Notes in order that the same may be cancelled or, in the case of a lost certificate, an indemnity in respect thereof together with a receipt for or form of authority as to the payment of the monies payable, duly signed and authenticated in such manner as the Issuer may reasonably require and, upon such delivery, the Issuer shall repay the Notes.
- 3.3 All Notes redeemed by the Issuer will be cancelled and will not be available for reissue.
- 3.4 All payments in respect of the Notes by the Issuer shall be made without withholding for or deduction of, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of England or any political subdivision of, or any authority in, or of, England having power to tax, unless the withholding for or deduction of the Taxes is required by law.

### 4. Events of Default

- 4.1 The Majority Noteholder shall, at any time while Notes are in issue, be entitled by notice in writing to the Issuer (and the Issuer shall immediately notify the other Noteholders of receipt by it of any such notice) to require in whole or in part immediate repayment of any amounts of principal or interest owing in respect of the Notes (whereupon such amounts shall become immediately due and payable) if any of the following events (**Events of Default**) shall occur and if capable of remedy, shall not have been remedied within 20 Business Days of their occurring:
  - 4.1.1 if the Issuer has a receiver, an administrative receiver, manager, administrator appointed over it or over all or a substantial part of its assets; or

<sup>5</sup> Amended from 20% by Extraordinary Resolution dated 23 April 2026

4.1.2 if the Issuer breaches any term of this Instrument.

4.2 If any Notes become immediately repayable in accordance with this Condition 4, the provisions of Conditions 3.2 to 3.4 (inclusive) shall apply to such Notes.

## 5. Conversion

5.1 The Notes will convert automatically at the Conversion Price upon Shareholder Authority being obtained.

5.2 Conversion may occur in whole or in parts of no less than £50,000 (fifty thousand pounds) Notes (or less if it represents a Noteholder's entire holding of Notes).

## 6. Procedures on Conversion

6.1 On the Conversion Date, the Directors shall convert the principal amount of the Notes into the relevant number of new fully paid Shares at the Conversion Price, subject to any adjustment as set out in Condition 6.7 and in accordance with the following provisions of Conditions 6.2 to 6.6 inclusive.

6.2 Conversion of the Notes shall be effected by the Issuer redeeming the relevant Notes on the Conversion Date. Each Noteholder whose Notes are being converted shall be deemed to irrevocably authorise and instruct the Issuer to apply the redemption moneys payable to that Noteholder in subscribing for Shares on conversion of the Notes.

6.3 Shares arising on conversion of the Notes shall be issued and allotted by the Issuer on the Conversion Date and the certificates for such Shares shall be despatched to the persons entitled at their own risk. Each Share arising on conversion shall be issued and allotted at such premium to reflect the difference between the nominal amount of the Share and the principal amount of Notes converted into one Share on the Conversion Date.

6.4 The Shares arising on conversion of the 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.

6.5 The entitlement of each Noteholder to a fraction of a Share shall be rounded to the nearest whole number of Shares which result from the conversion of the Notes.

6.6 The Issuer undertakes that, while the Notes remain in issue, the Issuer shall (pending either the payment of any redemption moneys in respect of the Notes or the issue of the Shares on conversion, each in accordance with the provisions of this Instrument):

6.6.1 not alter the articles of association of the Issuer in any way which would materially and/or adversely affect the rights of the Noteholders (unless all holders of Shares are affected equally) without the prior sanction of an Extraordinary Resolution; and

6.6.2 notify each 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 of the Adjustment Event and the proposed terms of it.

6.7 Following an Adjustment Event, the professional advisors or auditors of the Issuer for the time being shall certify to the Issuer in writing the adjustments to the number and nominal value of the Shares to which a Noteholder would now be

entitled on conversion such that, after such adjustment and on conversion, the Noteholders shall be entitled to receive the same percentage of the issued share capital of the Issuer carrying the same proportion of votes exercisable at a general meeting of shareholders and the same entitlement to participate in distributions of the Issuer, 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 Notes). The Issuer shall then promptly notify the Noteholders in writing of the necessary adjustment as determined by the professional advisors or auditors.

- 6.8 The Noteholders will have no voting rights in respect of the Notes, except as required by applicable law and as expressly provided in this Instrument.

## 7. Modification of Rights

Noteholders will have power by Extraordinary Resolution, *inter alia*, to sanction (where such sanction is required) any variation, modification, abrogation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer whether such rights shall arise under this Instrument or otherwise and any variation, modification or abrogation of the covenants or provisions or terms or conditions contained in this Instrument proposed or agreed to by the Issuer.

## 8. Surrender of Certificate and Prescription

- 8.1 Every Noteholder any part of whose Notes are due to be repaid under any of the provisions of these Conditions shall, not later than the due date for such repayment, deliver the relevant certificates for such Notes to the Issuer or as it shall direct. Unless payment of the amount due to be repaid has already been made in accordance with Condition 2, upon such delivery and against a receipt for the principal moneys payable in respect of the Notes to be repaid, the Issuer shall pay to the Noteholder the amount payable to it in respect of such repayment in accordance with Condition 2. If part only of any Note(s) as evidenced by the relevant certificate so delivered is then due to be repaid, the Issuer shall either endorse such Note with a memorandum of the date and amount paid to the holder of such Note and return it to the Noteholder or shall cancel such Note and without charge issue to such Noteholder a new Note for the balance of the principal amount due to it.
- 8.2 If any Noteholder, any part of whose Notes is liable to be repaid under these Conditions, shall fail or refuse to either deliver up the certificate(s) or provide a standard indemnity in respect of such certificate(s) for such Notes at the time and place fixed for repayment thereof or should fail or refuse to accept payment of the repayment moneys payable in respect thereof, the moneys payable to such Noteholder shall be set aside by the Issuer and paid into a separate bank account and held by the Issuer in trust for such Noteholder but without interest and such setting aside shall be deemed for all the purposes of these Conditions to be a payment to such Noteholder and the Issuer shall thereby be discharged from all obligations in connection with such Notes. If the Issuer shall place the said moneys on deposit at a bank, the Issuer shall not be responsible for the safe custody of such moneys or for interest thereon except such interest (if any) as the said moneys may earn whilst on deposit, less any expenses incurred by the Issuer in connection therewith, including administrative costs. Any such amount so paid or deposited, which remains unclaimed after a period of 12 years in respect of interest and 12 years in respect of principal amounts in each case from the date on which the relevant payments first become due, shall revert to and belong to the Issuer notwithstanding that in the intervening period the obligation to pay the

same may have been provided for in the books, accounts and other records of the Issuer.

## **9. Form, Issue and Transfer**

- 9.1 The Notes will be issued by the Issuer in registered form in amounts and integral multiples of £1 (one pound) and will constitute subordinated secured obligations of the Issuer. Fractional entitlements will be disregarded.
- 9.2 The Notes are transferable in amounts or multiples of £10,000 (ten thousand pounds) in nominal amount (or such lesser amount if it represents the Noteholder's entire holding), without prior Issuer consent of the Issuer. A Noteholder that has transferred Notes shall give notice to the Issuer of such transfer within 30 days of the date of transfer.
- 9.3 The Notes will be subject to the restrictions on transfer prescribed in this Instrument.

## **10. Register**

- 10.1 A Register of the Notes shall be kept on the Issuer's statutory books at its registered office, or at such place in the England as the Issuer may determine.
- 10.2 The Issuer will not be required to accept for registration of transfer any certificated Notes except upon the presentation of evidence satisfactory to the Issuer that any applicable transfer restrictions have been complied with.

## **11. Lost or Destroyed Notes**

If a Note is defaced, lost or destroyed it may be renewed on payment of such fee as is reasonable and on such terms (if any) as to evidence and indemnity as the Board may reasonably require but so that in the case of defacement the defaced Note shall be surrendered before a new Note is issued. An entry as to the issue of a new Note and indemnity (if any) shall be made in the Register.

## **12. Notice to Noteholders**

- 12.1 Any notice or other document (including certificates for Notes) may be served on a Noteholder by sending the same by post in a prepaid letter addressed to such Noteholder at its registered address or (if it has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by it/him to the Issuer as its address for the service of notices.
- 12.2 Any notice or other document may be served on the person entitled to a Note in consequence of the death or bankruptcy of any Noteholder by sending the same by post, in a prepaid letter addressed to it/him by name or by the title of the representative or trustees of such Noteholder, at the address (if any) in the United Kingdom supplied for the purpose by such persons or (until such address is supplied) by giving notice in the manner in which it would have been given if the death or bankruptcy had not occurred. Service of any notice in accordance with this Condition 12 shall constitute sufficient notice to all other persons interested in the Note.

## **13. Deemed Time of Service of Notices**

Any notice or document served on the Issuer by first class post from within England shall be deemed to have been served on the day after it is posted or, if such day is not a Business Day, then on the next following Business Day and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed, stamped and posted.

**14. Inspection of this Instrument**

A copy of this Instrument shall be kept at the registered office of the Issuer. A Noteholder and any person authorised by a Noteholder may at all reasonable times during office hours inspect such copy.

**15. Governing Law and Jurisdiction**

- 15.1 This Instrument (and any dispute, controversy, proceeding or claim of whatever nature arising out of or in any way relating to this Instrument or the constitution of the Notes) shall be governed by and construed in accordance with English law.
- 15.2 The courts of England and Wales will have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Instrument or any Note or their subject matter or formation.

### **Schedule 3**

#### **Provisions as to the Register**

#### **1. Register of Notes**

- 1.1 The Issuer shall cause a register to be maintained at the registered office of the Issuer showing the amount of the Notes for the time being issued, the date of issue and the amount of Notes for the time being outstanding, the names and addresses of the Noteholders, the nominal amounts of the Notes held by them respectively, the relevant denoting numbers (as provided in clause 4 of the Instrument) and all transfers or changes of ownership of the Notes.
- 1.2 Any change of name or address on the part of any holder of Notes shall forthwith be notified by the holder to the Issuer and the Issuer shall alter the Register accordingly.

#### **2. Recognition of Noteholder as absolute owner**

- 2.1 Except as required by law, the Issuer will recognise the registered holder of any Notes as the absolute owner thereof and shall not (except as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust, whether express, implied or constructive or otherwise, to which any Notes may be subject and the Issuer may accept the receipt by the registered holder for the time being of any Notes of the principal moneys payable in respect thereof, or of the interest from time to time accruing due in respect thereof, or for any other moneys payable in respect thereof, as a good discharge to the Issuer notwithstanding any notice it may have whether express or otherwise of the right, title, interest or claim of any other person to or in such Notes, interest or moneys.
- 2.2 If a warrant in payment of any amounts due to the registered holders of any Notes, made payable and despatched in accordance with the Conditions, is encashed such encashment shall be deemed to be a good discharge to the Issuer 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 moneys.
- 2.3 No notice of any trust, express, implied or constructive or otherwise, shall (except as by statute provided or as required by order of a court of competent jurisdiction) be entered in the Register in respect of any Notes.

#### **3. Exclusion of Equities**

The Issuer will recognise every holder of Notes as entitled to its Notes free from any equity, set off or cross claim on the part of the Issuer against the original or any intermediate holder of the Notes.

#### **4. Transferability of Notes**

- 4.1 Notes may be transferred, without Issuer consent, provided that where the transferor proposes to transfer all of its Notes, the transferor also transfers to the transferee all of the transferor's Warrants.
- 4.2 A Noteholder shall give notice to the Issuer of any transfer within 30 days of the date of such transfer.
- 4.3 Every instrument of transfer must be in writing in the usual or common form or such other form as the Issuer may accept, for an integral multiple of £10,000 (ten thousand pounds) Notes and for less than £10,000 (ten thousand pounds) (or such lesser amount if it represents the Noteholder's entire holding) and be signed by the transferor or where the transferor is a corporation given under its common seal or signed on its behalf by a duly authorised officer or agent and the transferor

shall remain the owner of the Notes to be transferred until the name of the transferee is entered in the Register in respect thereof.

4.4 Every instrument of transfer must be lodged for registration at the place where the Register shall for the time being be kept accompanied by the certificate for the Notes all or part of the nominal amount of which is to be transferred and such other evidence as the Directors or other officers of the Issuer authorised to deal with transfers may require to prove the title of the transferor or its right to transfer the Notes and, if the instrument of transfer is executed by some other person on its behalf, the authority of the person signing the same.

4.5 No transfer shall be registered of Notes:

4.5.1 in respect of which a notice requiring repayment has been given;

4.5.2 where the transfer of the Notes is in favour of more than one transferee; or

4.5.3 where the transfer of the Notes to the proposed transferee would constitute a violation of relevant laws or require registration thereof in the jurisdiction of the proposed transferee.

4.6 All instruments of transfer which shall be registered may be retained by the Issuer.

## **5. No Fee for Registration of Transfers**

No fee shall be charged for the registration of any transfer 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 Notes.

## **6. Death or Bankruptcy of Noteholders**

6.1 The executors or administrators of a deceased Noteholder shall be the only persons recognised by the Issuer as having any title to or interest in such Note.

6.2 Any person becoming entitled to Notes in consequence of the death or bankruptcy of any Noteholder or of any other event giving rise to the transmission of such Notes by operation of law may, upon producing such evidence that it sustains the character in respect of which it proposes to act under this paragraph 6.2 or of its title as the Board shall think sufficient, be registered himself as the holder of the Note or subject to the preceding paragraphs may transfer the Note.

## **7. The Register**

7.1 A Noteholder and any person authorised by it/him may at all reasonable times during office hours inspect the Register and upon payment of a reasonable charge take copies of, or extracts from, the Register or any part of it.

7.2 The Register may be closed by the Issuer for such periods and at such times (not exceeding 30 Business Days in any one year) as it may think fit and during such period the Issuer shall be under no obligation to register transfers of the Notes.

## **8. Risk to Noteholders**

All certificates, other documents and remittances sent through the post shall be sent at the risk of the Noteholders entitled thereto.

**Schedule 4**  
**Provisions for Meetings of Noteholders**

**1. Calling of meetings**

1.1 The Issuer at any time may, and shall upon the request in writing signed by Noteholders holding not less than a majority in nominal value of the Notes for the time being outstanding (**requisition**), convene a meeting of the Noteholders. Every such meeting and every adjourned meeting shall be held at the registered office of the Issuer for the time being or such other place as the Issuer may specify.

1.2 A requisition:

1.2.1 shall state the objects of the meeting;

1.2.2 shall be signed by the requisitionists and deposited at the Issuer's registered office; and

1.2.3 may consist of several documents in like form each signed by one or more requisitionists.

**2. Notice of Meetings**

At least 14 days' notice (exclusive of the day on which the notice is given or deemed to be given and the day on which the meeting is to be held) specifying the day, time and place of meeting shall be given to the Noteholders of any meeting of the Noteholders. Any such notice shall specify the terms of the resolutions to be proposed and shall include a statement to the effect that proxies may be appointed in accordance with the provisions of paragraph 14 of this Schedule 4. No amendment (other than an amendment to correct a typographical or manifest error) may subsequently be made to the resolution(s) specified in the notice of meeting. The accidental omission to give notice to, or the non receipt of notice by, any of the Noteholders shall not invalidate any resolution passed at any such meeting.

**3. Chairman of Meetings**

Such person (who may, but need not, be a Noteholder) nominated in writing by the Majority Noteholder shall be entitled to take the chair at any such meeting or adjourned meeting. If at any meeting or adjourned meeting no person shall be nominated or the person nominated shall not be present within 15 minutes after the time appointed for the holding of such meeting or adjourned meeting the Noteholders present shall choose one of their number to be chairman.

**4. Quorum at Meetings**

At any such meeting, two or more persons present in person (not being the Issuer, any person directly or indirectly under the control of the Issuer or any nominees thereof) or by proxy (or, if there is only one Noteholder, one person present in person or by proxy) holding Notes or being proxies and being or representing in the aggregate the holders of not less than a majority in nominal value of the Notes then outstanding and not held by or on behalf of the Issuer, shall form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.

**5. Absence of Quorum**

If within 15 minutes (or such longer period as the chairman shall, in his absolute discretion, decide) from the time appointed for any such meeting a quorum is not present, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, the meeting shall stand adjourned for such period, not being less than seven days nor more

than 42 days, and to such time and place as may be appointed by the chairman. At such adjourned meeting one or more persons present in person or by proxy (not being the Issuer, any person directly or indirectly under the control of the Issuer or any nominee thereof) (or, if there is only one Noteholder, one person present in person or by proxy) holding Notes or being proxies (whatever the nominal amount of the Notes which they hold or represent) shall form a quorum and shall have the power to pass any resolution (other than an Extraordinary Resolution, in respect of which paragraph 17 will apply) and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.

**6. Notice of Adjourned Meetings**

At least ten days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

**7. Adjournment of Meetings**

The Chairman may with the consent of (and shall if directed by) the meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting from which the adjournment took place.

**8. Resolution on a Show of Hands or Poll**

Every question submitted to a meeting shall be decided in the first instance by a show of hands and, unless a poll is demanded (before or on the declaration of the result of the show of hands) by the chairman, the Issuer or by one or more persons holding Notes or being proxies and being or representing in the aggregate the holders of not less than 1/5th of the nominal amount of the Notes then outstanding and not held by or on behalf of the Issuer, a declaration by the chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

**9. Manner of Taking Poll**

If at any meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll (other than in respect of the election of the chairman or a request to adjourn) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn.

**10. Time for Taking Poll**

Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

**11. Persons Entitled to Attend and Vote**

Any persons duly authorised by the Issuer, including without limitation the Directors, the Issuer's company secretary, the Issuer's auditors or legal or financial advisers and any other person authorised by the Issuer's shareholders, shall be entitled to attend and speak at any meeting of the Noteholders. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the Noteholders unless it is registered as a holder of Notes or such person produces written evidence of his/its appointment as a representative pursuant to paragraph 19 or as a proxy. No votes may be exercised in respect of Notes held by or

for the account of the Issuer or anyone directly or indirectly under the control of it, but this shall not prevent any proxy from being a director, officer or representative of, or otherwise connected with the Issuer.

## 12. Votes

12.1 Subject as provided in paragraph 11, at any meeting:

12.1.1 on a show of hands every Noteholder who (being an individual) is present in person or by proxy or (being a corporation) is present by his/its representative duly authorised in accordance with paragraph 19 or his/its proxy, shall have one vote; and

12.1.2 on a poll every person who is so present shall have one vote in respect of every £1 (one pound), without regard to fractional amounts, of which he/it is the holder or in respect of which he/it is a proxy or a representative.

12.2 Without prejudice to the obligations of any proxies any person entitled to more than one vote need not use all its votes or cast all the votes to which it is entitled in the same way.

## 13. No Casting Vote of Chairman

In the case of an equality of votes, the Chairman (even if he is a Noteholder or is a proxy or representative of a Noteholder) shall not have a casting vote.

## 14. Appointment of Proxy

14.1 Proxies named in any Form of Proxy (as defined below) or block voting instruction need not be Noteholders.

14.2 A Noteholder may by instrument in writing (**Form of Proxy**) appoint a proxy. The Form of Proxy shall be signed by the appointor or his/its attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Issuer may, but shall not be bound to, require evidence of the authority of any such officer or attorney.

14.3 A Form of Proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Issuer may, in the notice convening the meeting, direct or, if no such place is appointed, then at the registered office of the Issuer not less than 48 hours before the time appointed for holding the meeting at which the person named in the Form of Proxy proposes to vote and, in default, the Form of Proxy shall not be treated as valid. No Form of Proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution.

14.4 A Form of Proxy may be in any usual or common form or in any other form which the Issuer shall approve. A proxy shall, unless the contrary is stated therein and subject to paragraph 14.3 and paragraph 14.5, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

14.5 A vote given in accordance with the terms of a Form of Proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of such proxy or of the authority under which the Form of Proxy was executed or transfer of the Notes in respect of which it was executed provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Issuer at its registered office at least one hour before the commencement of the meeting or adjourned meeting for the time being at which such proxy is used.

## 15. Powers of Meetings of Noteholders

A meeting of the Noteholders shall in addition to all other powers (but without prejudice to any powers conferred on other persons in the Instrument) have the following powers exercisable only by Extraordinary Resolution namely:

- 15.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer whether such rights shall arise under the Conditions, the Instrument or otherwise;
- 15.2 to sanction any proposal by the Issuer for the exchange or substitution for the Notes of other obligations or securities of the Issuer or any other person or entity;
- 15.3 to assent to any modification, abrogation or variation of the Conditions and of the provisions of this Instrument which shall be proposed by the Issuer and in respect of which an Extraordinary Resolution is required, and to authorise the Issuer to execute an instrument supplemental to this Instrument embodying any such modification or abrogation; and/or
- 15.4 to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.

## 16. Extraordinary Resolution Binding on all Noteholders

An Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held in accordance with this Instrument shall be binding upon all the Noteholders whether present or not at such meeting and each of the Noteholders shall be bound to give effect thereto accordingly.

## 17. Definition of Extraordinary Resolution

The expression **Extraordinary Resolution** when used in this Instrument means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions contained herein by persons present in person or by proxy who hold Notes or are proxies for or represent in the aggregate the holders of not less than a majority in nominal value of the Notes for the time being outstanding and not held by or for the account of the Issuer upon a show of hands or, if a poll is demanded, then by votes cast by persons present in person or by proxy who hold Notes or are proxies for or represent in the aggregate the holders of not less than a majority in nominal value of the Notes for the time being outstanding and not held by or on behalf of the Issuer.

## 18. Minutes of Meetings

Minutes of all resolutions and proceedings at every such meeting shall be made and duly entered in books to be provided from time to time for that purpose by the Issuer and any such minutes, if they purport to be signed by the chairman of the meeting at which such resolutions were passed or proceedings were transacted or by the chairman of the next succeeding meeting of the Noteholders, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every meeting in respect of which minutes of the proceedings have been made and signed as aforesaid shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

## 19. Corporate Representatives

Any company or corporation which is a holder of Notes may by resolution of its directors or other governing body authorise any person to act as its representative at any meeting of Noteholders and such representative shall be entitled to exercise the same powers on

behalf of the company or corporation which he/it represents as if he/it were the holder of Notes.

**20. Resolutions in Writing**

A resolution in writing signed by or on behalf of the holders of not less than a majority in nominal amount of the Notes then in issue (other than Notes held by or for the account of the Issuer) shall have effect in the same manner as an Extraordinary Resolution of Noteholders duly passed at a meeting duly convened and held. Such resolution in writing may be contained in one document or in several documents in like form, each signed by one or more Noteholders.

**21. Consent of the Issuer**

Notwithstanding anything in this Instrument to the contrary, no resolution shall be effective which would increase or vary any obligation of the Issuer under the Instrument without the written consent of the Issuer.

**THE ISSUER**

Executed as a deed by  
**ALL ACTIVE ASSET CAPITAL  
LIMITED**

Signature "James Normand"

Print name James Normand

acting by a director in the presence of:

Witness' signature: "Julia Hirst"

Witness' name: Julia Hirst

Address:

[REDACTED]

Occupation: Solicitor (practicing as Julia  
Robillard-Smith)