

AAA CONVERTIBLE LOAN NOTE (CLN 2) SUBSCRIPTION LETTER

The Directors
All Active Asset Capital Limited
/o Codan Trust Company (B.V.I.) Ltd
Commerce House, Wickhams Cay 1
P.O. Box 3140 Road Town
Tortola
British Virgin Islands VG1110

Dear Sirs,

All Active Asset Capital Limited (Company)

I/we refer to the restated instrument executed by the Company and dated 23rd April 2026 (**CLN Instrument**) constituting up to £4,000,000 worth of unsecured convertible loan notes of the Company (**Loan Notes**).

I/we hereby irrevocably apply for £ [REDACTED] in nominal amount of the Loan Notes at a subscription price of £1.00 per note.

The Loan Notes are convertible into fully paid shares in the Company, per the terms of the CLN Instrument, to be issued at 0.75p per share, and shall accrue no interest.

I/we confirm that I/we will arrange for a telegraphic transfer of £ [REDACTED] in Sterling, cleared funds for value to the bank account of the Company's wholly owned subsidiary, the details of which are below, to arrive on or before 11 a.m. on Friday 29th May 2026 (or such later date and time as may be notified to me/us by the Company).

Bank: **Arbuthnot Latham, Arbuthnot House, 20 Finsbury Circus, London EC2M 7EA**
Sort code: **30-13-93**
Account number: **20022335**
Account name: **All Active Asset Company Limited**

I/we request that upon issue you register my/our name in the register of loan note holders of the Company as the registered holder of the Loan Notes.

I/we warrant that I am / we are a person to whom the Loan Notes may lawfully be offered and that I/we have experience in matters relating to investments.

I/we warrant that either (a) I am not/we are not a "US person" (as defined in Regulation S) and are not acquiring the Loan Notes with a view to distributing such securities in or into the United States or (b) I am/we are a US person and an "accredited investor" (as defined in Regulation D) entitled to participate in the subscription for Loan Notes pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and agree that the certificate for the Loan Notes and warrants will contain the following legend "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES OR "BLUE SKY" LAWS AND NEITHER SUCH SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS, OR (2)

THE COMPANY RECEIVES AN OPINION OF COUNSEL TO THE HOLDER OF SUCH SECURITIES, WHICH COUNSEL AND OPINION ARE REASONABLY SATISFACTORY TO COUNSEL TO THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS.

This letter and the CLN Instrument represent the entire agreement between us relating to the subscription for the Loan Notes.

The construction, validity and performance of this letter are governed by English law and I/we submit to the exclusive jurisdiction of the English courts.

Yours faithfully

Signature of subscriber or authorised signatory	
Print name of subscriber	
Date	
Address for registration	
Address to which the Loan Note certificates should be sent, if different from above	
CREST details for ordinary shares in the Company arising on conversion of the Loan Note	CREST Participant ID: CREST Member Account ID: