Certificate No. 7

Amount £375,000.00 (Three hundred and seventy five thousand Great British pounds)

KERAS RESOURCES PLC ("Company")

£375,000.00 FIXED RATE CONVERTIBLE LOAN NOTE ("Note")

Created and issued pursuant to a resolution of the board of directors of the Company passed on 25 June 2025.

THIS IS TO CERTIFY THAT The Diane H Grosso Credit Shelter Trust with a principal office at 480 Broadway Suite 310, Saratoga Springs, New York 12866 is the registered holder of a £375,000.00 nil rate convertible loan note issued by the Company on 25 June 2025, being the date on which this certificate was signed and will be effective on the date on which the £375,000.00 funds are received by the Company. The Note is issued with the benefit of and subject to the provisions and Conditions endorsed on or annexed to this Certificate.

Notes:

1. The Note is convertible in accordance with the terms of the Instrument and the Conditions.

2. This Certificate must be surrendered to the Company before any transfer or conversion whether of the whole or any part of the Note comprised in it, can be registered or effected, or any new certificate issued in exchange.

3. Any change of address of the Noteholder(s) must be notified in writing signed by the Noteholder(s) to the Company at the Registered Office.

4. Subject to the Conditions, the Note is transferable.

5. No transfer of the Note represented by this Certificate can be registered without production of this Certificate.

6. The Note and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Note or their subject matter or formation (including non-contractual disputes or claims).

This Certificate has been executed as a deed and is delivered and is effective on the date that the £375,000.00 reflects in the Company's account.

Executed as a deed by **KERAS RESOURCES PLC**

Name: Russell Lamming		Name: Brian Moritz	
Executive Director		Non Executive Director	
Address:	East Lodge	Address:	27 Waterden Road
	Knipp Hill, Cobham		Guildford
	T11 2PE		GU1 2AZ
Dated:	25.06.25	Dated:	25.06.25

Trustee

Name: Christopher Grosso	
The Diane H Grosso Credit Shelter Trust	
Address:	480 Broadway, Suite 310
	Saratoga Springs
	NY 12866
Dated:	25.06.25

Convertible Loan Note

KERAS RESOURCES PLC whose registered office is at Coveham House, Downside Bridge Road, Cobham, Surrey, England, KT11 3EP (**Company**)

BACKGROUND

By exercising of the powers conferred on them by the Articles, the Directors of the Company have, by a resolution passed on 25 June 2025, created 2 unsecured convertible loan notes and have agreed to constitute them in the following manner.

1.1 The definitions and rules of interpretation in this clause apply in this Instrument.

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 Open Offer or exercise of any options granted to employees or directors of the Company or which are permitted under the Articles.

Articles: the articles of association of the Company, as amended or superseded.

Balance: the amount of the Note outstanding following a partial repayment in cash under clause 3.1 or 3.2.

CA 2006: Companies Act 2006.

Certificate: a certificate for **Notes** in the form (or substantially in the form) set out in *Schedule 1*.

Circular: the circular (including an application form and Notice of General Meeting) issued by the Company to its shareholders to be sent to shareholders post regulatory approval.

Concert Party: Mr Grosso and Mr Carbone as Shareholders

Conversion Date: in the case of a conversion under either paragraph 3.1 or 3.2 simultaneously on the completion of the Open Offer.

Directors: the board of directors of the Company from time to time.

Equity Securities: has the meaning given to "ordinary shares" in section 560(1) of the CA 2006**.**

Fully Subscribed: the full subscription for 38,163,608 Offer Shares by qualifying Shareholders under the Open Offer.

Independent Shareholders: Shareholders other than Mr Chris Grosso and Mr Joseph Carbone.

Maximum Interest: the interests of Mr Grosso in, 21.36% of the Ordinary Shares (and voting rights) from time to time.

Notice of General Meeting: notice of the general meeting of the Company to be held at 11 a.m. at Coveham House, Downside Bridge Road, Cobham, Surrey, England, KT11 3EP, on the date per the Circular or any adjournment of that meeting, which is being held to consider the Resolutions.

Note: the £375,000 convertible loan note constituted by this Instrument or, as the case may be, the principal amount of such loan note for the time being issued and outstanding, and principal amount shall be construed accordingly.

Noteholder: a person for the time being entered in the Register as holder of any Notes.

Offer Price: 1.4 pence per Ordinary Share.

Offer Shares: up to 38,163,608 new Ordinary Shares conditionally offered to the Company's shareholders pursuant to the Open Offer.

Open Offer: the conditional invitation made to qualifying Shareholders to apply to subscribe for Offer Shares at the Offer Price on the terms and subject to the conditions set out in the Circular.

Ordinary Shares: the ordinary shares of 1 pence each in the capital of the Company, which have the rights set out in the Articles.

Partial Subscription or **Partially Subscribed:** any subscription for Offer Shares by qualifying Shareholders under the Open Offer which is not Fully Subscribed.

Registered Office: the registered office of the Company from time to time.

Remaining Balance: the Balance less any repayment and conversion under clause 3.2(b)(ii).

Resolutions: the resolutions set out in the notice of General Meeting including the Whitewash Resolution.

Shareholders: holders of Ordinary Shares from time to time.

Shareholder Approval: approval of the Resolutions by the Shareholders including the approval of the Whitewash Resolution by the Independent Shareholders.

Special Resolution: a resolution passed at a meeting of Shareholders by a majority consisting of not less than 75% of the persons voting at such meeting on a show of hands or, if a poll is demanded, the votes given on such poll.

Whitewash Resolution: Resolution 2 as set out in the Notice of General Meeting seeking approval of the waiver granted by the Takeover Panel, subject to approval of the Independent Shareholders, of the obligation on the Concert Party to make a mandatory offer to Shareholders for entire issued capital of the Company.

1.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this Instrument.

1.3 References to clauses and Schedules are to the clauses of and Schedules to this Instrument and references to paragraphs are to paragraphs of the relevant Schedule.

1.4 The Schedules (including, for the avoidance of doubt, the Conditions) form part of this Instrument and shall have effect as if set out in full in the body of this Instrument. Any reference to this Instrument includes the Schedules.

1.5 A reference to **this Instrument**, **the Conditions** or to any other agreement or document referred to in this Instrument or the Conditions is a reference to this Instrument (which shall include the Conditions), the Conditions or such other agreement or document as varied or novated in accordance with their terms from time to time.

1.6 Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.

1.7 A reference to **writing** or **written** includes e-mail but not fax.

1.8 A reference to legislation or a legislative provision is a reference to it as it is in force as at the date of this Instrument.

1.9 A reference in this Instrument to:

(a) any **Notes** being **outstanding** means such **Notes** as are in issue, not redeemed, not converted and not cancelled at the relevant time;

(b) **indebtedness** shall be construed as a reference to any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;

(c) **repayment** includes redemption and vice versa and the words **repay, redeem, repayable, redeemed** and **repaid** shall be construed accordingly;

(d) **£** or **pence** denotes the lawful currency of the United Kingdom; and

1.10 Except as otherwise provided, expressions defined in the CA 2006 shall be read as if defined in that way in this Instrument.

2. Amount and Interest

2.1 The aggregate principal amount of the Note is £375,000.

2.2 Subject to the approval by Independent Shareholders of the Whitewash Resolution, the Note will be unsecured and bear a 0% interest rate.

3. Conversion and Repayment

3.1 Conditional on Shareholder Approval the Note will be converted into such number of Ordinary Shares and/or repaid on the Conversion Date on the following basis:

(a) if the Open Offer is Fully Subscribed:£242,165 of the Note will be repaid in cash and £107,855 of the Note will be converted into Ordinary Shares at the Offer Price; or

(b) if the Open Offer is Partially Subscribed: the Note will be repaid in cash by an amount equal to 50% of the amount raised under the Partial Subscription and the Balance will be converted into Ordinary Shares at the Offer Price; or

(c) if the Open Offer receives No Participation: the full amount of the Note will be converted into Ordinary Shares at the Offer Price.

3.2 In the event that the Whitewash Resolution is not approved, but Shareholders approve the Resolutions, the Note will be converted into such number of Ordinary Shares and/or repaid on the Conversion Date on the following basis:

(a) if the Open Offer is Fully Subscribed: £242,145 of the Note will be repaid in cash and £107,855 of the Note will be converted into Ordinary Shares at the Offer Price; or

(b) if the Open Offer is Partially Subscribed:

(i) the Note will be repaid in cash by an amount equal to 50% of the Partial Subscription;

(ii) the Balance will be: a. converted into such number of Ordinary Shares at the Offer Price as results in the Noteholder's aggregate holding of Ordinary Shares being equal to the Maximum Interest; and b. the Remaining Balance will remain outstanding.

(c) If the Open Offer receives No Participation: the full amount of the Note will remain outstanding.

3.3 In the event that Shareholder Approval is not received or a Remaining Balance or the full amount of the Note remains outstanding pursuant to clause 3.2(b) or (c) the Note is repayable, together with accrued interest at 30% per annum, 30 days after notice requiring repayment is given either by the Company or by the Noteholder, such notice not to be given before 30 June 2026. In addition, security for the amount repayable by the Company will be provided if requested by the Noteholder.

4. Procedures on Conversion

4.1 On the Conversion Date, as applicable, the Directors shall convert the principal amount to be converted (as calculated in accordance with 3.1 or 3.2) into such number of new fully paid Ordinary Shares at the Offer Price, subject to any adjustment as set out in paragraph 4.7 and in accordance with the following provisions of paragraph 4.2 to paragraph 4.6 (inclusive).

4.2 Conversion of the Note shall be effected by the Company redeeming the relevant Note (and interest thereon) on the Conversion Date. The Noteholder whose Note is being converted shall be deemed to irrevocably authorise and instruct the Company to apply the redemption moneys payable to that Noteholder in subscribing for Ordinary Shares on conversion.

4.3 Ordinary Shares arising on conversion shall be issued and allotted by the Company on the Conversion Date and the certificates for such Ordinary Shares shall be dispatched to the persons entitled to them by FedEx Priority delivery. Each Ordinary Share arising on conversion shall be issued and allotted at such premium to reflect the difference between the nominal amount of the Ordinary Share and the principal amount of Note converted into one Ordinary Share on the Conversion Date.

4.4 The Ordinary Shares arising on conversion shall be credited as fully paid and rank pari passu with Ordinary 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.

4.5 The entitlement of the Noteholder to a fraction of an Ordinary Share shall be rounded to the nearest whole number of Ordinary Shares which result from the Conversion of the Note.

4.6 The Company undertakes that, while the Note remains in issue, it shall (pending either the payment of any redemption moneys in respect of the Note or the issue of the Ordinary Shares on Conversion, each in accordance with the provisions of this Instrument):

(a) not alter the Articles in any way which would adversely affect the rights of the Noteholder without the prior sanction of a Special Resolution;

(b) notify the 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;

(c) maintain sufficient shareholder authority to satisfy in full, without the need for the passing of any further resolutions of its shareholders, the most onerous of the outstanding rights of conversion for the time being attaching to the Note.

4.7 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 Ordinary Shares to be converted which they consider to be necessary so that, after such adjustment and on conversion, the Noteholder 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 Ordinary Shares on conversion of the Note). The Company shall then notify the Noteholder in writing of the necessary adjustment as determined by the professional advisors or auditors.

An Adjustment Event shall comprise 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 or which are permitted under the Articles.

5. General

5.1 This Instrument and the Notes and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with any of them or their subject matter or formation shall be governed by, and construed in accordance with, the law of England and Wales.

5.2 The courts of England and Wales shall 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 the Notes or their subject matter or formation.

This Instrument has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Conditions

1. The Company shall recognize the registered holder of the Note as the absolute owner of them and shall not (except as provided by statute or 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) to which the Note may be subject. The Company shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to enter any notice of any trust (whether express, implied or constructive) on the register in respect of the Note.

2. The Note is transferable in integral multiples of £25,000.00 by instrument in writing in the usual common form (or in such other form as the Directors may approve) and such instrument need not be under seal.

3. Each instrument of transfer shall be signed by the transferor, and the transferor shall be deemed to remain the owner of the Note to be transferred until the name of the transferee is entered in the register in respect of such Note.

4. Each instrument of transfer shall be sent to, or left for registration at, the registered office of the Company for the time being, and shall be accompanied by the Certificate(s) for the Note to be transferred and any other evidence that the Company may require to prove the title of the transferor or their right to transfer the Note (and, if such instrument is executed by some other person on their behalf, the authority of that person to do so). All instruments of transfer that are registered may be retained by the Company.

Certificate No. 8

Amount £375,000.00 (Three hundred and seventy five thousand Great British pounds)

KERAS RESOURCES PLC (“Company”)

£375,000.00 FIXED RATE CONVERTIBLE LOAN NOTE (“Note")

Created and issued pursuant to a resolution of the board of directors of the Company passed on 25 June 2025.

THIS IS TO CERTIFY THAT Joseph Carbone with a principal office at 4870 Commercial Drive, New York Mills, New York, 13417 is the registered holder of a £375,000.00 nil rate convertible loan note issued by the Company on 25 June 2025, being the date on which this certificate was signed and will be effective on the date on which the £375,000.00 funds are received by the Company. The Note is issued with the benefit of and subject to the provisions and Conditions endorsed on or annexed to this Certificate.

Notes:

1. The Note is convertible in accordance with the terms of the Instrument and the Conditions.

2. This Certificate must be surrendered to the Company before any transfer or conversion whether of the whole or any part of the Note comprised in it, can be registered or effected, or any new certificate issued in exchange.

3. Any change of address of the Noteholder(s) must be notified in writing signed by the Noteholder(s) to the Company at the Registered Office.

4. Subject to the Conditions, the Note is transferable.

5. No transfer of the Note represented by this Certificate can be registered without production of this Certificate.

6. The Note and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Note or their subject matter or formation (including non-contractual disputes or claims).

This Certificate has been executed as a deed and is delivered and is effective on the date that the £375,000.00 reflects in the Company’s account.

Executed as a deed by **KERAS RESOURCES PLC**

Name: Russell Lamming		Name: Brian Moritz	
Executive Director		Non Executive Director	
Address:	East Lodge Knipp Hill, Cobham T11 2PE	Address:	27 Waterden Road Guildford GU1 2AZ
Dated:	25.06.25	Dated:	25.06.25

Name: Joseph Carbone

Address:	4870 Commercial Drive, New York Mills, New York, 13417
Dated:	25.06.25

Convertible Loan Note

KERAS RESOURCES PLC whose registered office is at Coveham House, Downside Bridge Road, Cobham, Surrey, England, KT11 3EP (**Company**)

BACKGROUND

By exercising of the powers conferred on them by the Articles, the Directors of the Company have, by a resolution passed on 25 June 2025, created 2 unsecured convertible loan notes and have agreed to constitute them in the following manner.

1.1 The definitions and rules of interpretation in this clause apply in this Instrument.

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 Open Offer or exercise of any options granted to employees or directors of the Company or which are permitted under the Articles.

Articles: the articles of association of the Company, as amended or superseded.

Balance: the amount of the Note outstanding following a partial repayment in cash under clause 3.1 or 3.2.

CA 2006: Companies Act 2006.

Certificate: a certificate for **Notes** in the form (or substantially in the form) set out in _Schedule 1_.

Circular: the circular (including an application form and Notice of General Meeting) issued by the Company to its shareholders to be sent to shareholders post regulatory approval.

Concert Party: Mr Grosso and Mr Carbone as Shareholders

Conversion Date: in the case of a conversion under either paragraph 3.1 or 3.2 simultaneously on the completion of the Open Offer.

Directors: the board of directors of the Company from time to time.

Equity Securities: has the meaning given to "ordinary shares" in section 560(1) of the CA 2006**.**

Fully Subscribed: the full subscription for 38,163,608 Offer Shares by qualifying Shareholders under the Open Offer.

Independent Shareholders: Shareholders other than Mr Chris Grosso and Mr Joseph Carbone.

Maximum Interest: the interests of Mr Grosso in, 21.36% of the Ordinary Shares (and voting rights) from time to time.

Notice of General Meeting: notice of the general meeting of the Company to be held at 11 a.m. at Coveham House, Downside Bridge Road, Cobham, Surrey, England, KT11 3EP, on the date per the Circular or any adjournment of that meeting, which is being held to consider the Resolutions.

Note: the £375,000 convertible loan note constituted by this Instrument or, as the case may be, the principal amount of such loan note for the time being issued and outstanding, and principal amount shall be construed accordingly.

Noteholder: a person for the time being entered in the Register as holder of any Notes.

Offer Price: 1.4 pence per Ordinary Share.

Offer Shares: up to 38,163,608 new Ordinary Shares conditionally offered to the Company's shareholders pursuant to the Open Offer.

Open Offer: the conditional invitation made to qualifying Shareholders to apply to subscribe for Offer Shares at the Offer Price on the terms and subject to the conditions set out in the Circular.

Ordinary Shares: the ordinary shares of 1 pence each in the capital of the Company, which have the rights set out in the Articles.

Partial Subscription or **Partially Subscribed:** any subscription for Offer Shares by qualifying Shareholders under the Open Offer which is not Fully Subscribed.

Registered Office: the registered office of the Company from time to time.

Remaining Balance: the Balance less any repayment and conversion under clause 3.2(b)(ii).

Resolutions: the resolutions set out in the notice of General Meeting including the Whitewash Resolution.

Shareholders: holders of Ordinary Shares from time to time.

Shareholder Approval: approval of the Resolutions by the Shareholders including the approval of the Whitewash Resolution by the Independent Shareholders.

Special Resolution: a resolution passed at a meeting of Shareholders by a majority consisting of not less than 75% of the persons voting at such meeting on a show of hands or, if a poll is demanded, the votes given on such poll.

Whitewash Resolution: Resolution 2 as set out in the Notice of General Meeting seeking approval of the waiver granted by the Takeover Panel, subject to approval of the Independent Shareholders, of the obligation on the Concert Party to make a mandatory offer to Shareholders for entire issued capital of the Company.

1.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this Instrument.

1.3 References to clauses and Schedules are to the clauses of and Schedules to this Instrument and references to paragraphs are to paragraphs of the relevant Schedule.

1.4 The Schedules (including, for the avoidance of doubt, the Conditions) form part of this Instrument and shall have effect as if set out in full in the body of this Instrument. Any reference to this Instrument includes the Schedules.

1.5 A reference to **this Instrument**, **the Conditions** or to any other agreement or document referred to in this Instrument or the Conditions is a reference to this Instrument (which shall include the Conditions), the Conditions or such other agreement or document as varied or novated in accordance with their terms from time to time.

1.6 Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.

1.7 A reference to **writing** or **written** includes e-mail but not fax.

1.8 A reference to legislation or a legislative provision is a reference to it as it is in force as at the date of this Instrument.

1.9 A reference in this Instrument to:

(a) any **Notes** being **outstanding** means such **Notes** as are in issue, not redeemed, not converted and not cancelled at the relevant time;

(b) **indebtedness** shall be construed as a reference to any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;

(c) **repayment** includes redemption and vice versa and the words **repay, redeem, repayable, redeemed** and **repaid** shall be construed accordingly;

(d) **£** or **pence** denotes the lawful currency of the United Kingdom; and

1.10 Except as otherwise provided, expressions defined in the CA 2006 shall be read as if defined in that way in this Instrument.

2. Amount and Interest

2.1 The aggregate principal amount of the Note is £375,000.

2.2 Subject to the approval by Independent Shareholders of the Whitewash Resolution, the Note will be unsecured and bear a 0% interest rate.

3. Conversion and Repayment

3.1 Conditional on Shareholder Approval the Note will be converted into such number of Ordinary Shares and/or repaid on the Conversion Date on the following basis:

(a) if the Open Offer is Fully Subscribed:£242,165 of the Note will be repaid in cash and £107,855 of the Note will be converted into Ordinary Shares at the Offer Price; or

(b) if the Open Offer is Partially Subscribed: the Note will be repaid in cash by an amount equal to 50% of the amount raised under the Partial Subscription and the Balance will be converted into Ordinary Shares at the Offer Price; or

(c) if the Open Offer receives No Participation: the full amount of the Note will be converted into Ordinary Shares at the Offer Price.

3.2 In the event that the Whitewash Resolution is not approved, but Shareholders approve the Resolutions, the Note will be converted into such number of Ordinary Shares and/or repaid on the Conversion Date on the following basis:

(a) if the Open Offer is Fully Subscribed: £242,145 of the Note will be repaid in cash and £107,855 of the Note will be converted into Ordinary Shares at the Offer Price; or

(b) if the Open Offer is Partially Subscribed:

(i) the Note will be repaid in cash by an amount equal to 50% of the Partial Subscription;

(ii) the Balance will be: a. converted into such number of Ordinary Shares at the Offer Price as results in the Noteholder's aggregate holding of Ordinary Shares being equal to the Maximum Interest; and b. the Remaining Balance will remain outstanding.

(c) If the Open Offer receives No Participation: the full amount of the Note will remain outstanding.

3.3 In the event that Shareholder Approval is not received or a Remaining Balance or the full amount of the Note remains outstanding pursuant to clause 3.2(b) or (c) the Note is repayable, together with accrued interest at 30% per annum, 30 days after notice requiring repayment is given either by the Company or by the Noteholder, such notice not to be given before 30 June 2026. In addition, security for the amount repayable by the Company will be provided if requested by the Noteholder.

4. Procedures on Conversion

4.1 On the Conversion Date, as applicable, the Directors shall convert the principal amount to be converted (as calculated in accordance with 3.1 or 3.2) into such number of new fully paid Ordinary Shares at the Offer Price, subject to any adjustment as set out in paragraph 4.7 and in accordance with the following provisions of paragraph 4.2 to paragraph 4.6 (inclusive).

4.2 Conversion of the Note shall be effected by the Company redeeming the relevant Note (and interest thereon) on the Conversion Date. The Noteholder whose Note is being converted shall be deemed to irrevocably authorise and instruct the Company to apply the redemption moneys payable to that Noteholder in subscribing for Ordinary Shares on conversion.

4.3 Ordinary Shares arising on conversion shall be issued and allotted by the Company on the Conversion Date and the certificates for such Ordinary Shares shall be dispatched to the persons entitled to them by FedEx Priority delivery. Each Ordinary Share arising on conversion shall be issued and allotted at such premium to reflect the difference between the nominal amount of the Ordinary Share and the principal amount of Note converted into one Ordinary Share on the Conversion Date.

4.4 The Ordinary Shares arising on conversion shall be credited as fully paid and rank pari passu with Ordinary 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.

4.5 The entitlement of the Noteholder to a fraction of an Ordinary Share shall be rounded to the nearest whole number of Ordinary Shares which result from the Conversion of the Note.

4.6 The Company undertakes that, while the Note remains in issue, it shall (pending either the payment of any redemption moneys in respect of the Note or the issue of the Ordinary Shares on Conversion, each in accordance with the provisions of this Instrument):

(a) not alter the Articles in any way which would adversely affect the rights of the Noteholder without the prior sanction of a Special Resolution;

(b) notify the 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;

(c) maintain sufficient shareholder authority to satisfy in full, without the need for the passing of any further resolutions of its shareholders, the most onerous of the outstanding rights of conversion for the time being attaching to the Note.

4.7 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 Ordinary Shares to be converted which they consider to be necessary so that, after such adjustment and on conversion, the Noteholder 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 Ordinary Shares on conversion of the Note). The Company shall then notify the Noteholder in writing of the necessary adjustment as determined by the professional advisors or auditors.

An Adjustment Event shall comprise 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 or which are permitted under the Articles.

5. General

5.1 This Instrument and the Notes and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with any of them or their subject matter or formation shall be governed by, and construed in accordance with, the law of England and Wales.

5.2 The courts of England and Wales shall 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 the Notes or their subject matter or formation.

This Instrument has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Conditions

1. The Company shall recognize the registered holder of the Note as the absolute owner of them and shall not (except as provided by statute or 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) to which the Note may be subject. The Company shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to enter any notice of any trust (whether express, implied or constructive) on the register in respect of the Note.

2. The Note is transferable in integral multiples of £25,000.00 by instrument in writing in the usual common form (or in such other form as the Directors may approve) and such instrument need not be under seal.

3. Each instrument of transfer shall be signed by the transferor, and the transferor shall be deemed to remain the owner of the Note to be transferred until the name of the transferee is entered in the register in respect of such Note.

4. Each instrument of transfer shall be sent to, or left for registration at, the registered office of the Company for the time being, and shall be accompanied by the Certificate(s) for the Note to be transferred and any other evidence that the Company may require to prove the title of the transferor or their right to transfer the Note (and, if such instrument is executed by some other person on their behalf, the authority of that person to do so). All instruments of transfer that are registered may be retained by the Company.