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Tissue Regenix Group plc
(‘Tissue Regenix’, the ‘Group’ or the ‘Company’)

Proposed Secured Convertible Loan Note to raise up to £17.5 million

Proposed Cancellation of Admission of Ordinary Shares to Trading on AIM

Re-registration of the Company as a Private Limited Company

Adoption of New Articles of Association

Approval of a waiver under Rule 9 of the City Code on Takeovers and Mergers

and
Notice of General Meeting

Further to the recent announcements concerning the Company's financial position, Tissue Regenix (AIM: TRX) today announces that it has conditionally raised £17.5 million, before expenses, by way of the issue of Secured Convertible Loan Notes to Harwood Private Equity VI L.P (and associates) ("Harwood"), a substantial Shareholder of the Company ("Fundraising").

Of the Secured Convertible Loan Notes (the "Secured Convertible Loan Notes" or "Notes"), £7.5 million will be issued immediately on the passing of the necessary Resolutions at a general meeting to be held by the Company, and a further £10.0 million will then be available to the Company for drawdown. In addition, as announced the Company on 1 December 2025, MidCap, the Company's existing lender, has advanced a facility of 500,000 to the Company, to meet its short term cash requirements.

Harwood has confirmed it intends to convert £800,000 of the initial £7.5 million at the exercise price of 0.1 pence per Note (the "Exercise Price"), immediately following the subscription of the Notes. This will result in the issue to Harwood of 800,000,000 New Ordinary Shares, representing 91.8 per cent of the enlarged issued share capital of the Company following such conversion.

In addition, the Directors have undertaken an extensive review to evaluate the benefits and disadvantages to the Company and its Shareholders in retaining admission of its ordinary shares to trading on AIM ("Admission"). The Board has concluded that following completion of the Fundraising, continued admission to trading of the Company's Ordinary Shares on AIM is not in the best interests of the Company and its shareholders as a whole. The material financial costs, significant management time and the legal and regulatory obligations associated with maintaining the Admission are disproportionate to the benefits to the Company, given that the continued Admission is unlikely to provide the Company with significantly wider or more cost-effective access to capital.

Therefore, alongside the necessary Rule 9 Waiver Resolution which the Fundraising is conditional upon, the Company is also seeking Shareholder approval for the cancellation of Admission ("Cancellation"), subject to the

Cancellation becoming effective in accordance with the AIM Rules, for the Re-registration Resolution and adoption of the New Articles. A circular and notice of general meeting will today be posted to Shareholders, including further details of the Resolutions (the "Circular"). The general meeting, to seek shareholder approval of the Resolutions, will be held at Platform, New Station St, Leeds LS1 4JB at 3:30 p.m. (UK time) on 22 December 2025 ("General Meeting"). As further detailed in the Circular, the Company intends to provide a secondary market trading facility through Asset Match for a minimum period of one year following Cancellation, to enable Shareholders to trade in the shares on a periodic basis.

Further information on the terms of the proposed Fundraising and Cancellation, including the conversion terms of the Secured Convertible Loan Notes, and the proposed secondary market trading facility to be put in place by the Company with Asset Match, is included within this announcement below and within the Circular sent to shareholders today.

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About Tissue Regenix (www.tissueregenix.com)

Tissue Regenix is a leading medical device company in regenerative medicine. The Company's patented decellularisation technology (dCELL®) removes DNA and other cellular material from animal and human soft tissue, leaving an acellular tissue scaffold that is not rejected by the patient's body and can be used to repair diseased or damaged body structures. Current applications address many crucial clinical needs in sports medicine, foot and ankle injuries, and wound care.

In August 2017, Tissue Regenix acquired CellRight Technologies®. This biotech company specialises in regenerative medicine and is dedicated to developing high-quality, innovative tissue scaffolds to enhance healing opportunities in defects created by trauma and disease. CellRight's human tissue products may be used in spine, trauma, general orthopaedic, dental and ophthalmological surgical procedures.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Fundraising and publication and posting of the Circular	4 December 2025
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system	18 December 2025
General Meeting	3:30 p.m. on 22 December 2025
Announcement of result of General Meeting	22 December 2025
Issue of the Secured Convertible Loan Notes	22 December 2025
Expected last day of admission to trading of New Ordinary Shares on AIM	6 January 2026
Expected date of Cancellation	7 January 2026
Expected date of Re-registration	7 January 2026
Secondary Market Trading Facility of Ordinary Shares commences	7 January 2026

Notes:

- o If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.
- o The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.
- o All references to time and dates in the Circular are to time and dates in London.

KEY STATISTICS

Principal amount of Secured Convertible Loan Notes	£17,500,000.00
Number of Existing Ordinary Shares ⁽¹⁾	71,395,635
Exercise Price of Secured Convertible Loan Notes	£0.001
Enlarged Share Capital following conversion of Post First Tranche Notes	871,395,635
Percentage of Enlarged Share Capital represented by Post First Tranche Notes	91.80%
Maximum Enlarged Share Capital following full conversion of Notes ⁽²⁾	17,571,395,635
Percentage of Enlarged Share Capital represented by the Notes following full conversion ⁽³⁾	99.59%
ISIN of the Ordinary Shares	GB00B5SGVL29
SEDOL of the Ordinary Shares	B5SGVL2

Notes:

- (1) As at the Reference Date.
- (2) On conversion of all Secured Convertible Loan Notes
- (3) Represented by the Secured Convertible Loan Notes

1. INTRODUCTION

On 4 December, the Company announced that it has conditionally raised £17.5 million, before expenses, by way of the issue of Secured Convertible Loan Notes to Harwood, an existing Shareholder holding 22.03% of the Existing Ordinary Shares. Of this, £7.5 million will be issued immediately on the passing of the Resolutions and a further £10 million will be available to the Company for drawdown, subject to Harwood approval, for future growth. In addition, MidCap has provided a facility of 500,000 available to support the future growth of the Company, further detail of which is set out in paragraph 2 of Part I of the Circular.

The purpose of the Circular is to explain the background to the Fundraising, to set out the reasons why the Board believes that the Fundraising is in the best interests of the Company and its Shareholders and to seek Shareholder approval of the Resolutions at the forthcoming General Meeting, which will be held at Platform, New Station St, Leeds LS1 4JB at 3.30 p.m (UK time) on 22 December 2025.

In addition, following a detailed review, the Directors have concluded that it is in the best interests of the Company and Shareholders to seek a Cancellation of admission of the Ordinary Shares to trading on AIM as the costs in retaining the Company's quotation on AIM outweigh the potential benefits. The Company is consequently also seeking Shareholders' approval of the Cancellation Resolution and, subject to the Cancellation becoming effective in accordance with the AIM Rules, of the Re-registration Resolution and adoption of the New Articles. Pursuant to Rule 41 of the AIM Rules, Cavendish has notified AIM of the intention to cancel admission to trading on AIM.

The Cancellation Resolution is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of Shareholders holding not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting and accordingly the Cancellation Resolution will be proposed as a Special Resolution (as defined in the Articles). If the Cancellation Resolution is passed at the General Meeting, it is anticipated that the Cancellation will become effective at 7:00 a.m. on 7 January 2026. The Notice of the General Meeting is set out in Part III of the Circular.

Given the urgency of the funding requirement, the circular is being posted at the earliest opportunity.

IMPORTANT NOTICE

The Company has called the General Meeting in order to put to Shareholders the Resolutions required to approve the Rule 9 Waiver and complete the Fundraising, Cancellation, Re-registration and adoption of the New Articles.

Following such Cancellation, Shareholders would then hold their Ordinary Shares in an unquoted company for which there may be much less liquidity than were they traded on AIM. Shareholders should read and understand paragraph 2 of Part I of the Circular.

Conversion of the Secured Convertible Loan Notes is entirely at Harwood's discretion and can occur at any stage following the entering into of the Secured Convertible Loan Note Instrument and issue of the Notes by the Company.

As detailed above, £7.5 million of the Notes will be issued immediately and Harwood has confirmed it intends to convert £800,000 of the initial £7.5 million at the Exercise Price, immediately following the subscription for the Secured Convertible Loan Notes. This will result in the issue to Harwood of 800,000,000 New Ordinary Shares, representing 91.8 per cent of the enlarged issued share capital of the Company following such conversion.

IF THE RESOLUTIONS ARE NOT APPROVED BY SHAREHOLDERS AT THE GENERAL MEETING, THE FUNDRAISING WILL NOT PROCEED. IN THESE CIRCUMSTANCES, THE ANTICIPATED NET PROCEEDS OF THE FUNDRAISING WOULD NOT BECOME AVAILABLE TO THE COMPANY. THERE IS NO CERTAINTY THAT OTHER FUNDING WOULD BE AVAILABLE ON SUITABLE TERMS OR AT ALL. ACCORDINGLY, IN LIGHT OF THE GROUP'S REDUCING CASH POSITION, IN SUCH CIRCUMSTANCES THE DIRECTORS WOULD NEED TO APPOINT ADMINISTRATORS.

If you are in any doubt as to what action you should take in respect of the Circular, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

2. BACKGROUND TO, REASONS FOR AND DETAILS OF THE FUNDRAISING, CANCELLATION, DELISTING AND RE-REGISTRATION AS A PRIVATE LIMITED COMPANY

Business overview of the Company

Founded in the UK, the Company is a medical device company in regenerative medicine. The Company's patented decellularisation technology (dCELL®) removes DNA and other cellular material from animal and human soft tissue, leaving tissue scaffolding not rejected by the patient's body that can be used to repair diseased or damaged body structures. Applications for this technology address many crucial clinical needs in sports medicine, foot and ankle injuries and wound care. The Company is a fundamentally sound business with an established and diversified portfolio of best-in-class bone and derma tissue medical device consumables and a broad customer base consisting primarily of hospitals and surgical organisations located in the US.

The global regenerative biomaterials market focused on bone and soft-tissue grafting is an expanding, clinically critical field driven by rising orthopaedic, spine, trauma, dental, and chronic wound care needs. Advances in surgical techniques, aging populations, higher rates of musculoskeletal and metabolic disease, and increasing demand for biologic solutions are accelerating adoption across hospital and ambulatory settings worldwide. Bone grafts and substitutes represent a multi-billion-dollar category primarily in spine fusion, trauma repair, and dental reconstruction, while soft-tissue allografts and biologic matrices are gaining momentum in sports medicine, complex reconstruction, and advanced wound management. With growing clinical evidence and adoption the segment is positioned for sustained, mid-single-digit growth and expanding global penetration.

The global bone graft and related substitutes market is estimated at 3-4 billion USD with mid-single digit CAGR projected through 2030. North America represents 45-50% of the market with solid reimbursement and high procedure volumes relative to other markets. Europe and APAC account for 18-25% of the market with APAC growing faster than the EU as a result of improving access to healthcare.

The global soft tissue and repair market is estimated at 4-7 billion USD depending upon market definition again with mid-single digit CAGR through 2030. Like bone grafts North America represents the largest share of the market opportunity at 40-50% followed by Europe and APAC at 20-25% and 15-25% respectively.

Reasons for the Fundraising

The Company announced on 16 October 2025 that its previously published financial results were not accurate.

Upon review of the financial inaccuracies in relation to the year-end inventory and cost of sales for FY24, there would be a restatement of FY24 adjusted EBITDA from 1.9 million profit to an EBITDA loss of 1 million. The Company had reported a small profit of 0.2 million in the first half of 2025 and this would also be restated to an EBITDA loss of 2.3 million. In coming to this conclusion, the Board have made certain assumptions on the continued performance of order intake from repeat customers, new customer wins, retaining its ability to convert the Company's new business pipeline, and on maintaining the Company's current level of operations through existing resources such that expected sales in the period are completed in a timely manner. It is further assumed the Company experiences no material unforeseen events which cause disruption to regular operations. The Directors confirm that this outlook remains valid, that it has been properly compiled on the basis of the assumptions stated and that the basis of accounting used is consistent with the Company's accounting policies. The Company also announced that there would be a new senior management team, consisting of a new Chief Executive Officer and Chief Financial Officer. The Company announced that the cash position as at 30 June 2025 was 1.1 million, with debt facilities of 16 million of which 10.4 million was drawn down.

On 22 October 2025, the Company announced that it had requested the temporary suspension of trading on AIM of the Company's Ordinary Shares and trading was accordingly suspended.

This significant downturn in profitability and cash flow that the Company has experienced has been driven by a combination of operational missteps and financial mismanagement. The former management team made poor decisions, including sourcing lower-quality organ donors in an effort to cut costs. The lower quality donors, typically smaller and older, yielded less usable tissue - roughly half as much as usual. That meant that the Company had to spend considerably more on materials and labour cost doubled to get the same results. Compounding this issue, the reduced tissue yields were not properly captured or reflected in the Company's accounting records, therefore materially understating the Company's cost of sales. The discrepancy was only recently uncovered through an internal investigation conducted by the new senior management.

The Company has also prioritised top-line growth regardless of profitability. Some distributors received commissions as high as 50%, generating negative gross margins. At the same time, product pricing remained below market, despite the Company's best-in-class products.

This constant mismanagement and failure to true-up materials purchase price variances to standard costs, resulted in 2 million of inventory overstatement, meaning the Company looked more profitable than it was. In addition, another 385,000 worth of goods were received and not recorded in FY24 and the Company received 1 million worth of organs from a vendor which had been incorrectly posted to cost of goods sold instead of goods received not invoiced. These errors add up to 3.4 million in losses, reducing the Company's reported 1.9 million 2024 EBITDA profit to a 1.5 million EBITDA loss.

The Company was losing money and relied increasingly on its 7 million revolving credit facility to fund operations, which is now fully drawn. Approximately 4 million of the Company's 5.9 million in accounts payable to suppliers are 60 or more days overdue. Many vendors remain unpaid, eroding confidence amongst critical suppliers, including donor tissue providers and testing laboratories. As a result, several have halted shipments and test results releases pending payment.

The Company has therefore taken the decision to carry out the Fundraising to provide a cash injection into the Company to prevent further deterioration and allow time for the new senior management's recovery plan to take effect. **Without this cash injection, the Company will not be able to continue to trade and will need to appoint administrators.**

The Fundraising and Terms of the Secured Convertible Loan Note

The Company has conditionally raised up to £17.5 million, before expenses, by way of the issue of Secured Convertible Loan Notes to Harwood. Discussions with Harwood commenced following the announcement made by the Company on 16 October 2025, regarding the accuracy of the Company's financial results.

The Fundraising is conditional on the passing of the Resolutions and the satisfaction of all conditions precedent. In order to meet the short-term cash requirements of the Company prior to the General Meeting and the satisfaction of all conditions precedent, MidCap has provided an Advance Loan of 500,000. Following Shareholder approval of the Resolutions and the satisfaction of all conditions precedent, the Secured Convertible Loan Notes will be issued and £7.5 million will be available for immediate draw down. The proceeds will be used (i) to repay the Advance Loan in full, (ii) to reduce other outstanding MidCap loans from 7 million to 3.5 million, and (iii) to strengthen the Company's working capital position. The outstanding balance of the Secured

and (v) to strengthen the Company's netting capital position. The outstanding balance of the Secured Convertible Loan Note of £10 million will be available to be drawn down at the request of the Company, subject to Harwood's approval.

Details of the terms of the Secured Convertible Loan Notes are set out below.

Secured Convertible Loan Notes

The key terms of the Secured Convertible Loan Note Instrument are as follows:

1. All outstanding Notes will be repayable on 31 December 2032 subject to earlier repayment on a change of control of the Company or on the occurrence of market standard events of default.
2. Interest will be payable on the Notes at the rate of 10 per cent per annum, interest to be payable in kind. The interest will be added to the principal Notes and convert with the principal.
3. The Notes will be convertible at any time by written notice to the Company at a price of £0.001 nominal of Notes for one new Ordinary Share, being the nominal value of an Existing Ordinary Share.
4. The Notes will be secured by security over the US and UK group companies, such security being fully subordinated to the existing security in favour of MidCap.
5. Oryx will contribute a total of £1.5 million toward the Secured Convertible Loan Notes. Of this commitment, £1 million will be invested upfront as part of the initial £7.5 million drawdown available following shareholder approval of the Resolutions. The remaining £0.5 million from Oryx will be included within the subsequent £10 million that may be drawn down by the Company, subject to Harwood's approval. The balance of the funds required for the Secured Convertible Loan Notes will be provided by HPE6.

£7.5 million of the Notes will be issued immediately and Harwood has confirmed it intends to convert £800,000 of the initial £7.5 million at the Exercise Price, immediately following the subscription for the Secured Convertible Loan Notes. This will result in the issue to Harwood of 800,000,000 New Ordinary Shares, representing 91.8 per cent of the enlarged issued share capital of the Company following such conversion.

Further details of the terms of the Secured Convertible Loan Notes are set out in paragraph 8.1 of Part II of the Circular.

Reasons for the Cancellation

Given the recent challenges that the Company has faced and the consequential decline in the share price, the Board does not believe that the Company's future is best served by the continued admission of its Ordinary Shares to trading on AIM. After careful consideration, the Board has concluded that the Cancellation, following completion of the Fundraising, is in the best interests of the Company and its Shareholders as a whole. The Directors have undertaken a review to evaluate the benefits and disadvantages to the Company and its Shareholders in retaining its Admission. The material financial costs, significant management time and the legal and regulatory obligations associated with maintaining the Admission are disproportionate to the benefits to the Company, given that the continued Admission is unlikely to provide the Company with significantly wider or more cost-effective access to capital.

Process for, and principal effects of, the Cancellation

Under the AIM Rules, it is a requirement that the Cancellation must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders (whether present in person or by proxy) at the General Meeting. Accordingly, the General Meeting set out in Part III of the Circular contains, *inter alia*, a special resolution to approve the Cancellation.

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify Shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 clear Business Days prior to such date. In accordance with AIM Rule 41, the Directors have notified the London Stock Exchange of the Company's intention, subject to the Cancellation Resolution being passed at the General Meeting, to cancel the Admission on 7 January 2026.

It is noted that the Ordinary Shares are currently suspended from trading on AIM. If the Cancellation Resolution is passed at the General Meeting, it is proposed that the Cancellation will take effect at 7:00 a.m. on 7 January 2026. If the Cancellation becomes effective, Cavendish will cease to be nominated adviser of the Company, and

the Company will no longer be required to comply with the AIM Rules. The principal effects of the Cancellation are detailed further below:

- (a) there would no longer be a formal market mechanism enabling Shareholders to trade their shares through AIM and the Ordinary Shares may be more difficult to sell compared to shares of companies traded on AIM (or any other recognised market or trading exchange);
- (b) the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;
- (c) Shareholders will no longer be afforded the protections given by the AIM Rules for Companies, such as the requirement to be notified of certain material developments or events (including substantial transactions, financing transactions, related party transactions and certain acquisitions and disposals) and the separate requirement to seek shareholder approval for certain other corporate events such as reverse takeovers or fundamental changes in the Company's business;
- (d) Cavendish would cease to be the Company's nominated adviser and broker;
- (e) the levels of disclosure and corporate governance within the Company may not be as stringent as for a company quoted on AIM;
- (f) the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the AIM Rules for Companies;
- (g) the Company will no longer be subject to the UK Market Abuse Regulation regulating inside information and other matters;
- (h) whilst the Company's CREST facility will remain in place immediately post the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates);
- (i) there will be no formal market and quote and, consequently, it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- (j) the Ordinary Shares will cease to be eligible to be held in an individual savings account ("ISA") following the Cancellation becoming effective in accordance with the AIM Rules for Companies; and
- (k) the Cancellation may have taxation or other commercial consequences for Shareholders. **Shareholders are advised to consult their own professional independent tax adviser in relation to their own tax position.**

The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

As further detailed in the Secondary market trading facility section below, the Company intends to provide a secondary market trading facility through Asset Match for a minimum period of 1 year following Cancellation, to enable Shareholders to trade in the shares on a periodic basis.

For the avoidance of doubt, the Company will remain on Companies House in accordance with and, subject to the Act, notwithstanding the Cancellation.

Shareholders should also note that the Takeover Code will continue to apply to the Company following the Cancellation and Shareholders will remain entitled to the protections afforded to them by the Takeover Code until the second anniversary of the Cancellation.

De-listing and Re-registration

Under the UK Listing Rules, delisting can only be effected by the Company after passing a special resolution of its Shareholders in general meeting and the expiry of a period of 20 clear Business Days from the date on which notice of the delisting is given to the London Stock Exchange.

Following the Cancellation and delisting, the Board believes there will be no need for the Company to remain a public limited company and it is therefore proposed that, subject to the Cancellation becoming effective, the Company will re-register as a private limited company. Subject to the Cancellation becoming effective in accordance with the AIM Rules, the Company will change its name to "Tissue Regenix Group Ltd".

Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will not issue the certificate of incorporation on Re-registration until the Registrar of Companies is satisfied that no valid application can be made to cancel the resolution to re-register as a private limited company.

If the Cancellation Resolution and Re-registration Resolution are passed at the General Meeting and the Registrar of Companies issues a certificate of incorporation on Re-registration, it is anticipated that the Re-registration will become effective by 7 January 2026.

The Company will continue to be bound by the Act following the Cancellation and Re-registration.

Adoption of New Articles

Following the Cancellation, it is proposed that the New Articles, which are more applicable to a company whose shares are not publicly listed, be adopted. The Cancellation Resolution and Re-registration Resolution approve the adoption of the New Articles in substitution for, and to the exclusion of, the Company's existing Articles which were last updated on 27 April 2023.

The principal changes in the New Articles are summarised below and reflect the change in the Company's status to a private limited company:

(a) **Financial statements:** The Company is currently required to publish annual and half yearly financial statements. Following the adoption of the New Articles, the Company will no longer be required to publish accounting records, save for the publishing of annual accounts as required the Act on Companies House. Furthermore, the Company will not be required to circulate copies of financial statements to its Shareholders and Shareholders will only be able to inspect financial statements of the Company in certain limited circumstances in accordance with the provisions of the Act.

(b) **Requirement to appoint auditors:** Following the adoption of the New Articles the Company will no longer be required to appoint an auditor to audit its financial statements.

(c) **General meetings and written resolutions:** The Company is currently required to hold an annual general meeting of Shareholders each year. Following the adoption of the New Articles the Company will no longer hold annual general meetings. In addition, following the adoption of the New Articles, resolutions of the Shareholders of the Company may be obtained via written resolutions rather than at general meetings. This is done by the approval in writing of the requisite majority of voting shares then in issue (50% or 75%, as applicable).

(d) **Retirement:** The current Articles also provide that one third of the directors shall retire from office by rotation at each general meeting. Provisions concerning retirement by rotation of directors are not included in the New Articles.

(e) **Issues of Shares:** The Directors are currently subject to certain restrictions in the context of share issuances. Following the adoption of the New Articles, the Directors will be able to issue shares in the Company at such time, to such persons, for such consideration and on such terms as they may determine without restriction.

A copy of the New Articles will be available for inspection at the Company's website.

Risks related to the Cancellation and Re-registration

Voting

Upon the Cancellation and Re-registration becoming effective, it will be binding on all Shareholders irrespective of whether or not they voted in favour of, or against, or abstained from voting on the Cancellation and Re-registration Resolutions at the General Meeting.

Regulation

The regulatory and financial reporting regimes applicable to companies whose shares are admitted to trading on the London Stock Exchange's main market for listed securities will no longer apply. In addition, the Company will no

longer be subject to the UK Market Abuse Regulation or the Disclosure Guidance and Transparency Rules and will therefore no longer be required to, inter alia, disclose significant shareholdings in the Company.

The Company will no longer be subject to the UK Listing Rules and accordingly, Shareholders will no longer be afforded the protections given by the UK Listing Rules and the Company will cease to have a broker.

Information

Certain standards and protections and disclosure of information requirements afforded to shareholders in a company admitted to trading on AIM are substantially different to a shareholding in an unlisted private company.

The levels of transparency and corporate governance within the Company may not be as stringent as for a Company listed on AIM.

Future liquidity and valuation

Following Cancellation and Re-registration, there will not be the same formal market mechanism enabling the Shareholders to trade their Shares on the London Stock Exchange. While the Ordinary Shares will remain freely transferable, it is possible that the liquidity and marketability of the Ordinary Shares will, in the future, be more constrained than at present and the value of such shares may be adversely affected as a consequence.

Additionally, in the absence of a formal market and quotation, it may be more difficult for Shareholders to determine the market value of their Ordinary Shares at any given time.

Articles of association

The Company intends to adopt the New Articles to reflect the change in the Company's status to a private limited company and may also consider making further amendments to the New Articles in due course. Any future articles of association adopted by the Company may not offer the same level of protection for minority shareholders as the Articles or the New Articles.

Personal considerations

The Cancellation and Re-registration may have personal consequences for Shareholders in respect of taxation or otherwise. Shareholders who are in any doubt about their individual tax position or any other consequences relating to the Cancellation and Re-registration should consult their own professional independent tax adviser without delay.

The above considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the likely individual impact of the proposal on them.

Transactions in the Ordinary Shares following the proposed Cancellation

The Board is aware that the proposed Cancellation, should it be approved by Shareholders at the General Meeting, would make it more difficult to buy and sell Ordinary Shares in the Company following the Cancellation. Therefore, the Company has arranged a secondary market trading facility to assist Shareholders to trade in the Ordinary Shares, and this will be put in place from the day of Cancellation.

Secondary market trading facility

The secondary market trading facility will be provided by Asset Match and will be reviewed on an annual basis. The Board intends to make this available for a minimum period of at least one year. This facility will allow existing shareholders of the Company, and new investors, to trade Ordinary Shares by matching buyers and sellers through periodic auctions. Asset Match operates an open auction system where volumes of bids and offers at different prices are displayed on its website together with the closing date of the auction. At the end of each auction period Asset Match passes this information through a non-discretionary algorithm that determines a "fair" share price based on supply and demand and allocates transactions accordingly. Bids and offers may be made and withdrawn at any time before the closing date of each auction.

Shareholders will continue to be able to hold their shares in uncertificated form (i.e. in CREST) and should check with their existing stockbroker whether they are willing or able to trade in unquoted shares. Shareholders wishing to trade shares through Asset Match must do so through a stockbroker and a comprehensive list of stockbrokers who have signed up to access the Asset Match platform is available on request.

Should the Cancellation become effective and the Company put in place the secondary market trading facility, details will be made available to Shareholders on the Company's website at www.tiscuenergy.com and directly by letter or

will be made available to shareholders on the Company's website at www.issueregulation.com and directly by letter or e-mail (where appropriate).

Further information about the secondary market trading facility, including indicative prices and a history of transactions, will be available on the Asset Match website which is located at www.assetmatch.com.

Should Cancellation proceed, Shareholders may contact Asset Match in relation to any queries regarding trading via the secondary market trading facility by emailing dealing@assetmatch.com.

3. CURRENT TRADING/SUSPENSION

Suspension

On 22 October 2025, the Company announced the immediate suspension of trading in its Ordinary Shares on AIM. This action was due to the high levels of financial volatility and was taken to enable the newly appointed senior leadership team to complete a detailed review of the previously disclosed restatement of revenue for the FY24, assess the implications for H125 adjusted EBITDA, and evaluate the Company's cash position and ongoing performance. Until this review is concluded, the Company will not be in a position to provide clarity on its financial position. In the interim, enhanced financial controls have been implemented and a comprehensive cost review is underway, targeting reductions in excess of 2 million. The Board remains committed to restoring the Company's financial stability and ensuring compliance with all applicable obligations.

Current Trading

On 7 November 2025, the Company issued an update on its financial position following the temporary suspension of trading in its Ordinary Shares announced on 22 October 2025. It has become clear to the senior leadership team that the Company faces a significant backlog of creditors and holds very limited cash reserves. As a result, the Company has an urgent requirement to secure additional funding and requires the proceeds of the Fundraising to provide the working capital needed.

Without the Fundraising, the Company would not be able to remain solvent and accordingly will need to appoint administrators.

4. INTENTIONS OF HARWOOD FOR THE COMPANY

4.1 Harwood has confirmed there is no agreement, arrangement or understanding for the transfer of its Ordinary Shares to any third party.

4.2 Harwood has no intention of making any change in relation to:

4.2.1 the continued employment of the employees and management of the Company and its subsidiaries, including any material change in the conditions of employment or in the balance of the skills and functions of the employees and management;

4.2.2 the Company's future business including its research and development functions;

4.2.3 the location of the Company's headquarters or headquarter functions or the location of the Company's places of business;

4.2.4 the redeployment of the Company's fixed assets; or

4.2.5 employer contributions into the Company's pension schemes, the accrual benefits of existing members and the admission of new members.

4.3 In considering whether to recommend that Independent Shareholders vote in favour of the Rule 9 Waiver, the Independent Directors have also given due consideration to the intentions of Harwood with respect to the future operation of the business and welcome the assurances made by Harwood that it does not seek to make any changes to the Company's future business, fixed assets, headquarter functions, research and development functions, employees or management or pension schemes.

5. COMPANY'S INTENTIONS

5.1 The Company intends to continue providing certain facilities and services to Shareholders that are presently available to them as shareholders of an AIM-listed company following the proposed Cancellation. It is intended that the Company will continue to:

5.1.1 communicate information about the Company (including annual accounts) to its Shareholders, as required by law; and

5.1.2 maintain its website and to periodically post updates on the website. However, Shareholders should note that the Company will not be obligated to include all information required under AIM Rule 26 or to update the website as mandated by the AIM Rules. As a result, the level of detail and frequency of updates may differ from what is currently provided as an AIM-listed company.

6. USE OF PROCEEDS OF THE FUNDRAISING

The gross proceeds of the Fundraising are £17.5 million of which approximately £7.5 million will be advanced immediately and used to meet the Company's immediate working capital requirements to remain solvent and repay the Advance Loan. The remaining £10 million will be advanced at Harwood's discretion and following a request from the Company.

7. APPLICATION OF THE TAKEOVER CODE AND RULE 9 WAIVER

Takeover Code

The Takeover Code is issued and administered by the Takeover Panel. The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, among other things, a listed or unlisted public company resident in the United Kingdom, the Channel Islands or the Isle of Man (and to certain categories of private limited companies). The Company is a public company whose Ordinary Shares are admitted to trading on AIM, and its Shareholders are therefore entitled to the protections afforded by the Takeover Code.

Under Rule 9 of the Takeover Code, any person who acquires an interest in shares (as defined in the Takeover Code) which, taken together with any shares in which that person or any other person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make an offer to all of the remaining shareholders to acquire their shares in the company.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company, but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interest in shares is acquired by any such person, or persons acting in concert with him, which increases the percentage of shares carrying voting rights held by such persons.

An offer under Rule 9 would have to be made in cash at a price not less than the highest price paid for any interest in shares in the Company by that person or by any person acting in concert with it within the 12 months prior to the announcement of the offer.

Rule 9 Waiver Resolution

Harwood is currently beneficially interested in 15,730,000 Ordinary Shares, representing approximately 22.03% of the Existing Ordinary Shares.

The interests of Harwood in relevant securities of the Company, as at the Reference Date, following conversion of the Post First Tranche Notes and assuming full conversion of the Notes, are set out below:

	Existing Ordinary Shares	Percentage of Existing Ordinary Shares	Ordinary Shares following conversion of Post First Tranche Notes	Percentage following Post First Tranche Notes	Maximum New Ordinary Shares	Percentage of Maximum Enlarged Share Capital
Harwood Member Harwood Capital LLP						

Capital LLP (London)	630,000	0.88%	630,000	0.07%	630,000	0.004%
Oryx International Growth Fund Ltd Harwood Private Equity VI L.P.	15,100,000	21.15%	124,190,909	14.25%	1,515,100,000	8.62%
	0	0%	690,909,091	79.29%	16,000,000,000	90.97%
Totals	15,730,000	22.03%	815,730,000	93.61%	17,515,730,000	99.59%*

**The percentages for Oryx International Growth Fund Limited and Harwood Private Equity VI L.P. assume full conversion of the Secured Convertible Loan Notes excluding any payment in kind.*

The Takeover Panel has agreed, subject to the passing of the Rule 9 Waiver Resolution by the Independent Shareholders on a poll at the General Meeting, to waive the obligation of Harwood that would otherwise arise as a result of the conversion of the Secured Convertible Loan Notes. Accordingly, the Company is proposing the Rule 9 Waiver Resolution at the General Meeting, which will be taken on a poll.

The Rule 9 Waiver will be invalidated if any purchases are made by Harwood or any party acting in concert with Harwood in the period between the date of this announcement and the General Meeting.

Shareholders should note that any further increase in the interests of Harwood in the Ordinary Shares of the Company that increases the percentage of the voting rights in the Company in which they are interested, whether collectively or individually, will not be subject to the provisions of Rule 9 following conversion. Following conversion, if Harwood hold over 50 per cent. it may acquire further interests in the Ordinary Shares without incurring any further obligation to make an offer under Rule 9 but will not be restricted from making an offer for the Company.

8. GENERAL MEETING

The Notice of General Meeting is set out at the end of the Circular. The General Meeting is to be held at Platform, New Station St, Leeds LS1 4JB at 3:30 p.m (UK time) on 22 December 2025.

The Company has called the General Meeting in order to (i) put to Independent Shareholders the Rule 9 Waiver Resolution required to approve the Rule 9 Waiver and to (ii) put to Shareholders the other Resolutions set out in Part III (*Notice of General Meeting*) of the Circular. Your attention is drawn to the fact that all of the Resolutions must be passed by Shareholders at the General Meeting in order for the Fundraising to proceed.

Resolution 1 is the Rule 9 Waiver Resolution which is an ordinary resolution, which will be proposed in accordance with the Takeover Code and will be taken on a poll of Independent Shareholders present in person and by proxy voting at the General Meeting.

The Takeover Code requires the Rule 9 Waiver Resolution to be passed by the Independent Shareholders only.

At the General Meeting the following additional Resolutions will be proposed:

Resolution 2 - Authority to allot shares

Resolution 2 is an ordinary resolution to authorise the Directors to allot relevant securities with a nominal value of £0.001, being equal to 17,500,000,000 New Ordinary Shares (i.e. the maximum number of Ordinary Shares that may be allotted pursuant to or in connection with the Secured Convertible Loan Note Instrument).

Resolution 3 - Disapplication of statutory pre-emption rights

Resolution 3, which is conditional on the passing of Resolution 2, is a special resolution to authorise the Directors to allot 17,500,000,000 New Ordinary Shares for cash on a non-pre-emptive basis.

Resolution 4 - Cancellation

Resolution 4, the Cancellation Resolution is a special resolution to approve the Cancellation and authorise the Directors to take all action necessary or reasonably required to effect such Cancellation.

Resolution 5 - Re-registration

Resolution 5, the Re-registration Resolution is a special resolution to approve the re-registration and name change of the company to a private limited company and authorise the Directors to take all action necessary or reasonably required to effect such Re-registration.

Resolution 6 - New Articles

Resolution 6, which is conditional on the passing of Resolutions 4 and 5, is a special resolution which approves the adoption of the New Articles with effect from the Cancellation becoming effective in accordance with the AIM Rules for Companies.

The authorities given by Resolutions 2 to 6 (inclusive) will be in addition to any existing similar authorities which the Directors may have.

Resolutions 3, 4, 5 and 6 are proposed to be passed as special resolutions requiring the approval of Shareholders holding a majority of not less than 75 per cent of the voting rights attributable to the Ordinary Shares held by those Shareholders which are present and voting at the General Meeting and are entitled under the Articles to vote.

Resolutions 1 and 2 are proposed to be passed as ordinary resolutions (of which Resolution 1 will be taken on a poll) approved by Shareholders holding a majority of not less than 50 per cent of the voting rights attributable to the Ordinary Shares held by those Shareholders which are present and voting at the General Meeting and, in the case of Resolution 1 are entitled under the Articles to vote on a poll.

If the Resolutions are not approved by Shareholders at the General Meeting, the Fundraising will not proceed. As such, the anticipated net proceeds of the Fundraising would not become available to the Company. There is no certainty that other funding would be available on suitable terms or at all. Accordingly, in light of the Group's reducing cash position, in such circumstances the Directors would need to appoint administrators.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Whether or not you intend to be present at the General Meeting, you are asked to submit your vote electronically at www.signalshares.com. Electronic proxy appointments must be received by no later than 3.30 p.m on 18 December 2025 (or, in the case of an adjournment of the General Meeting, not less than 48 hours before the time fixed for the holding of the adjourned General Meeting (at the discretion of the Directors, excluding any part of a day that is not a working day)).

Alternatively, Shareholders can request a hard copy Form of Proxy from the Company's Registrar, MUFG Capital Markets.

If you hold your Existing Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of the Circular). Proxies submitted via CREST must be received by the Company's Registrar, by no later than 3.30 p.m on 18 December 2025 (or, in the case of an adjournment of the General Meeting, not less than 48 hours before the time fixed for the holding of the adjourned General Meeting (at the discretion of the Directors, excluding any part of a day that is not a working day)).

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io.

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. Appointment of a proxy electronically, via the CREST proxy voting service, Proximity or via completion of a hard copy Form of Proxy will not prevent you from attending and voting at the General Meeting, or any adjournment of it, in person should you be entitled to and wish to do so.

If Shareholders require help with voting online, require a hard copy Form of Proxy or if they have any queries in relation to voting, they should contact the Company's Registrar, on Tel: 03716640300 or by

queries in relation to voting, they should contact the Company's Registrar, on tel. 037 10040300 or by email at shareholderenquiries@cm.mpms.com. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. - 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).

10. INDEPENDENT ADVICE IN RESPECT OF THE WAIVER

The Takeover Code requires the Independent Directors to obtain competent independent advice regarding the merits of the Proposals. Cavendish has provided financial advice to the Directors regarding the Proposals and in providing such advice, Cavendish has taken into account the Directors' commercial assessments. Cavendish confirms that it, and any person who is or is presumed to be acting in concert with it, is independent of the Noteholder and has no personal, financial or commercial relationship, or arrangements or understandings with the Noteholder. Cavendish has given and has not withdrawn its written consent to the inclusion in the Circular of its name and the references to it in the form and context in which they are included.

11. RELATED PARTY TRANSACTION

The entering into of the Secured Convertible Loan Notes instruments by Harwood (and associated funds) constitutes a related party transaction within the meaning of the AIM Rules, by virtue of Harwood being a substantial shareholder with 22.03 per cent. of the Company's issued share capital. The Independent Directors, being all Directors excluding Jay LeCoque and George Brian Phillips, for the purposes of this opinion consider, having consulted with Cavendish (the Company's nominated adviser), that the terms of the Secured Convertible Loan Note are fair and reasonable insofar as the Company's Shareholders are concerned.

As per the above, Jay LeCoque is not classified as an Independent Director, as he has been appointed by Harwood and George Brian Phillips is not classified as an Independent Director because he holds shares through a Harwood private client account.

12. RECOMMENDATION AND IRREVOCABLE UNDERTAKINGS

Harwood is considered to be interested in the outcome of the General Meeting. Accordingly, no Director who is also a member of Harwood has participated in the Independent Directors' recommendation and no member of Harwood will vote on the Rule 9 Waiver Resolution.

In addition, given that Oryx is a Shareholder and is considered to be interested in the outcome of the General Meeting, Oryx will not vote on the Rule 9 Waiver Resolution.

The Independent Directors, having been so advised by Cavendish, as the Company's independent financial advisor, consider the terms of the Proposals to be fair and reasonable as far as Independent Shareholders are concerned and therefore in the best interests of the Company as a whole. In providing this advice, the Independent Directors and Cavendish have taken into account the Directors' commercial assessments.

Accordingly, the Independent Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as the Independent Directors have undertaken to do in respect of their own beneficial holdings, amounting as at the Reference Date in aggregate to 129,839 Ordinary Shares, representing approximately 0.18% of the Existing Ordinary Shares. Irrevocables have been received from Lombard Odier and Richard Griffiths to vote in favour of the Resolutions at the General Meeting in respect of their own beneficial holdings amounting to in aggregate 15,163,314 Ordinary Shares, representing approximately 21.24 per cent. of the Existing Ordinary Shares.

DEFINITIONS

The following definitions apply throughout this announcement unless the context otherwise requires:

"Act"

the Companies Act 2006 (as amended);

"acting in concert"	has the meaning attributed to it in the Takeover Code;
"Advance Loan"	the over advance loan of up to 500,000 provided by MidCap to the Company subject to the terms of the overadvance loan letter agreement dated 26 November 2025;
"AIM"	the market of that name operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies and the AIM Rules for Nominated Advisers;
"AIM Rules for Companies"	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange;
"AIM Rules for Nominated Advisers"	the AIM Rules for Nominated Advisers, as published and amended from time to time by the London Stock Exchange;
"Approval"	approval of the Rule 9 Waiver;
"Articles"	the Company's current memorandum and articles of association;
"Asset Match"	Asset Match, a secondary market trading facility;
"Australia"	the Commonwealth of Australia, its states, territories and possessions;
"Board" or "Directors"	the directors of the Company as at the date of this announcement
"Business Day"	any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading;
"Canada"	Canada, its provinces, territories and all areas subject to its jurisdiction and any political sub-division thereof;
"Cavendish"	Cavendish Capital Markets Limited, a private limited company incorporated in England and Wales under registered number 06198898 and having its registered office at 1 Bartholomew Close, London, EC1A 7BL, the Company's nominated adviser and sole broker;
"Cancellation"	the cancellation of admission of the Ordinary Shares to trading on AIM, subject to passing of the Cancellation Resolution and in accordance with Rule 41 of the AIM Rules
"Cancellation Resolution"	means Resolution 4 of the Notice of General Meeting set out in Part III of the Circular which approves the Cancellation;

"certificated" or "in certificated form"

an ordinary share recorded on a company's share register as being held in certificated form (namely, not in CREST);

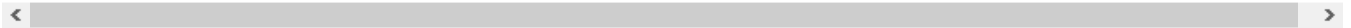
"Chairman"	the chairman of the Board;
"Circular"	the Circular sent to shareholders today;
"Company" or "Tissue Regenix"	Tissue Regenix Group plc, a public company incorporated in England and Wales with registered number 05969271;
"CREST"	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and holding shares in uncertificated form, in respect of which Euroclear is the operator (as defined in the CREST Regulations);
"CREST Manual"	the rules governing the operation of CREST as published by Euroclear;
"CREST Member"	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
"CREST Participant"	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
"CREST Participant ID"	shall have the meaning given in the CREST Manual;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
"CREST Sponsor"	a CREST participant admitted to CREST as a CREST sponsor;
"CREST Sponsored Member"	a CREST member admitted to CREST as a CREST sponsored member;
"Daily Official List"	the daily official list of the London Stock Exchange;
"EBITDA"	the financial metric used to evaluate a company's operating performance meaning Earnings Before Interest, Taxes, Depreciation, and Amortisation;
"Enlarged Share Capital"	the entire issued share capital of the Company following assuming conversion of all the Secured Convertible Loan Notes issued to Harwood;
"Euroclear"	Euroclear UK & International Limited;
"Exercise Price"	£0.001 per New Ordinary Share;
"Existing Ordinary Shares"	the 71,395,635 Ordinary Shares in issue at the date of this announcement;
"FCA"	the UK Financial Conduct Authority;
"Form of Proxy"	the hard copy form of proxy for use by Shareholders in connection with the General Meeting;

REFERENCES

"FSMA"	the Financial Services and Markets Act 2000 (as amended);
"Fundraising"	the issue of the Secured Convertible Loan Notes to the Noteholder;
"FY23"	the financial year ended 31 December 2023 of the Company;
"FY24"	the financial year ended 31 December 2024 of the Company;
"General Meeting" or "GM"	the General Meeting of the Company convened for 3:30 p.m. (UK time) on 22 December 2025 or any adjournment thereof, notice of which is set out at the end of the Circular;
"Group"	the Company and its subsidiaries (as defined in the Act);
"Harwood"	Harwood Capital Management Limited, a company incorporated in England and Wales with the registration number 07667924, together with its subsidiaries and group companies and funds managed by its subsidiaries and group companies (collectively, it's "members"), including HPE6 and Oryx;
"HPE6"	Harwood Private Equity VI L.P.;
"Independent Directors"	Kirsten Lund and Professor Shervanthi Homer Vanniasinkam;
"Independent Shareholders"	all Shareholders other than Harwood and George Brian Phillips;
"London Stock Exchange"	London Stock Exchange Group plc;
"MidCap"	MidCap Funding IV Trust c/o MidCap Financial Services, LLC, as Servicer with office address at 7255 Woodmont Avenue, Suite 300, Bethesda, MD 20814;
"New Articles"	the new articles of association of the Company to be adopted conditional on the passing of the Cancellation Resolution to be proposed at the General Meeting and with effect from the Cancellation becoming effective in accordance with the AIM Rules;
"New Ordinary Shares"	the new ordinary shares to be issued pursuant to the exercise of the Secured Convertible Loan Notes;
"Non-Executive Directors"	the non-executive directors of the Company, being George Brian Phillips and Professor Shervanthi Homer Vanniasinkam;
"Noteholder"	the proposed holders of the Secured Convertible Loan Notes, being HPE6 and Oryx;
"Notice of General Meeting"	the notice convening the General Meeting as set out at the end of this the Circular;
"Official List"	the Official List of the FCA;
"Ordinary Shares"	the ordinary shares of £0.001 each in the capital of the Company in issue from time to time;
"Oryx"	Oryx Growth International Fund Limited;
"Post First Tranche Notes"	the conversion of £800,000 Secured Convertible Loan Notes into 800,000,000 New Ordinary Shares;

"Proposals"	the recommended proposals by the board for the (i) Fundraising; and (ii) the Rule 9 Waiver;
"Prospectus Regulation Rules"	the rules made by the FCA under Part VI of FSMA in relation to offers of transferable securities to the public and admission of transferable securities to trading on a regulated market;
"Reference Date"	3 December 2025, being the latest practicable date prior to publication of this announcement and posting of the Circular;
"Registrar"	MUFG Corporate Markets, a company incorporated in England and Wales with the company number 08733801, the Company's registrar;
"Regulatory Information Service"	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website;
"Republic of South Africa"	the Republic of South Africa, its territories and possessions;
"Re-registration"	the re-registration of the Company as a private limited company;
"Re-registration Resolution"	means Resolution 5 of the General Meeting set out in Part III of the Circular;
"Resolutions"	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice of General Meeting in the Circular;
"Rule 9"	Rule 9 of the Takeover Code;
"Rule 9 Waiver"	the waiver granted by the Takeover Panel, conditional upon the approval by the Independent Shareholders of the Rule 9 Waiver Resolution at the General Meeting, of an obligation which would otherwise be imposed on Harwood to make a general offer to all Shareholders under Rule 9 of the Takeover Code, as a result of the issue of New Ordinary Shares following the conversion of the Secured Convertible Loan Notes;
"Rule 9 Waiver Resolution"	the ordinary resolution numbered 1 in the Notice of General Meeting to approve the Rule 9 Waiver;
"Securities Act"	US Securities Act of 1933 (as amended);
"Secured Convertible Loan Notes" or "Notes"	the secured convertible loan notes to be constituted by the Company to pursuant to the Secured Convertible Loan Note Instrument in the aggregate principal amount of £17,500,000;
"Secured Convertible Loan Note Instrument"	the secured convertible loan note instrument under which the Company has constituted the Secured Convertible Loan Notes;
"Senior Independent Director"	Kirsten Mary Lund;
"Share Options"	existing share options granted under the Company's existing share option plans;
"Shareholders"	the holders of Existing Ordinary Shares, and the term "Shareholder" shall be construed accordingly;

"Takeover Code"	the City Code on Takeovers and Mergers issued by the Takeover Panel, as amended from time to time;
"Takeover Panel"	the Panel on Takeovers and Mergers;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction;
"£", "pounds sterling", "sterling", "pence" or "p"	the lawful currency of the United Kingdom.



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