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If you have sold or otherwise transferred all of your Existing Ordinary Shares prior to the date of this document, please immediately send this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee who now holds those Existing Ordinary Shares. If you have sold or transferred only part of your registered holding of Existing Ordinary Shares, you should retain this document and immediately consult with the stockbroker, bank or other agent through whom the sale or transfer was effected. The distribution of this document and/or any accompanying documents into a jurisdiction other than the United Kingdom may be restricted by law or regulation and therefore such documents should not be distributed, forwarded to or transmitted in or into the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa or into any other jurisdiction where to do so would breach any applicable law or regulation.

TISSUE REGENIX GROUP PLC

(a company incorporated in England and Wales under the Companies Act 2006 with registered number 05969271)

Proposed issue of Secured Convertible Loan Notes 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

This document should be read as a whole. Your attention is drawn to the letter from the Senior Independent Director of the Company set out on pages 13 to 15 (inclusive) of PART I (*Letter from the Senior Independent Director*) of this document explaining the background to, and reasons for, the Fundraising and the recommendation by the Directors to the Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting, referred to below.

Notice of a General Meeting of the Company, to be held at Platform, New Station St, Leeds LS1 4JB at 3.30 p.m. (UK time) on 22 December 2025, is set out at the end of this document. Whether or not you intend to be present at the General Meeting, you can submit your vote electronically in accordance with the instructions set out in paragraph 9 of PART I (*Letter from the Senior Independent Director*) of this document as soon as possible and, in any event, by no later than 3.30 p.m. (UK time) on 18 December 2025 (or, in the case of an adjourned General Meeting, no later than 48 hours before the time of such meeting, excluding any part of a day that is not a working day). Alternatively, you can also request a hard copy Form of Proxy from the Registrar.

The distribution of this document and/or any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the United States. The Company's securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred directly or indirectly in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offering of securities in the United States.

Cavendish, which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is acting as nominated adviser and broker to the Company and for no one else in connection with the Fundraising and accordingly will not be responsible to any person other than the Company for providing the protections afforded to customers of Cavendish or for providing advice in relation to such matters. Cavendish's responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any director of the Company (existing or proposed) or to any other person. No representation or warranty, expressed or implied, is made or deemed to be made by Cavendish or any of its directors as to any of the contents of this document and Cavendish has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Cavendish for the accuracy of any information or opinions contained in this document or for the omission of any information.

Forward looking statements

This document contains statements about the Company that may be deemed to be "forward-looking statements". All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements may include, without limitation, statements relating to future capital expenditures, expenses, revenues, earnings, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects, etc. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual result, performance or achievements of any person, or industry, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the Takeover Code, the Prospectus Regulation Rules and/or FSMA), the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Dated 4 December 2025

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Jay Charles LeCoque (<i>Executive Chairman</i>) Professor Shervanthi Homer Vanniasinkam (<i>Non-executive Director</i>) Kirsten Mary Lund (<i>Chief Financial Officer</i>) George Brian Phillips (<i>Non-executive Director</i>)
Company Secretary	Kirsten Mary Lund
Registered office	Unit 3 Phoenix Court Lotherton Way Garforth Leeds LS25 2GY
Nominated Adviser and Broker	Cavendish Capital Markets Limited One Bartholomew Close London EC1A 7BL
Legal advisers to the Company	Shoosmiths LLP 1 Bow Churchyard London EC4M 9DQ
Auditors	RSM UK Audit LLP 6th Floor 25 Farringdon Street London EC4A 4AB
Registrar	MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Fundraising and publication and posting of this document	4 December 2025
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Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system	3.30 p.m. on 18 December 2025
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General Meeting	3.30 p.m. on 22 December 2025
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Announcement of result of General Meeting	22 December 2025
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Issue of the Secured Convertible Loan Notes	22 December 2025
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Expected last day of admission to trading of New Ordinary Shares on AIM	6 January 2026
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Expected date of Cancellation	7 January 2026
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Expected date of Re-registration	7 January 2026
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Secondary Market Trading Facility of Ordinary Shares commences	7 January 2026
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Notes:

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.

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.

All references to time and dates in this document 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.

DEFINITIONS AND GLOSSARY

The following definitions and glossary apply throughout this document (including the Notice of General Meeting) 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 document, whose names are set out on page 4 of this document;
“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 this 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” or “this document”	this document;
“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 document;
“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;
“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 this document;
“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 document;
“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 document;
“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 this Circular;
“Resolutions”	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice of General Meeting;
“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 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.

PART I

LETTER FROM THE SENIOR INDEPENDENT DIRECTOR

TISSUE REGENIX GROUP PLC

(incorporated and registered in England and Wales with registered number 05969271)

Directors:

Jay Charles LeCoque (*Executive Chairman*)
Professor Shervanthi Homer Vanniasinkam (*Director*)
George Brian Phillips (*Director*)
Kirsten Mary Lund (*Director*)

Registered Office:

Unit 3
Phoenix Court
Lotherton Way
Garforth
Leeds
LS25 2GY

To all Shareholders and, for information purposes only, holders of Share Options

Dear Shareholder

4 December 2025

Proposed issue of Secured Convertible Loan Notes 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

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 per cent. 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 this document.

The purpose of this document 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 this Circular.

Given the urgency of the funding requirement, this 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 this document.

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 this document, 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 per cent. of the market with solid reimbursement and high procedure volumes relative to other markets. Europe and APAC account for 18-25 per cent. 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 per cent. followed by Europe and APAC at 20-25 per cent. and 15-25 per cent. 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 per cent., 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 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 this document.

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 this 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, 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 per cent. or 75 per cent., 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.tissueregenix.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 per cent. 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
<i>Harwood Member</i>						
Harwood Capital LLP (London)	630,000	0.88%	630,000	0.07%	630,000	0.004%
Oryx International Growth Fund Ltd	15,100,000	21.15%	124,190,909	14.25%	1,515,100,000	8.62%
Harwood Private Equity VI L.P.	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 document 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 this document. 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 this document. 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 this document). 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 Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.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, Proxymity 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 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 this document 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 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 per cent. 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.

Yours sincerely

Kirsten Lund

Senior Independent Director

PART II

TAKEOVER CODE DISCLOSURES FOR THE PURPOSE OF THE RULE 9 WAIVER

1. RESPONSIBILITY

For the purposes of Rule 19.2 of the Takeover Code only: Harwood accepts responsibility for the information contained in this document (including any expressions of opinion) relating to Harwood. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Independent Directors accept responsibility for their recommendation (including any expressions of opinion) in relation to the Rule 9 Waiver Resolution. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors, whose names appear on page 4 of this document, accept responsibility for the information contained in this document (including any expressions of opinion), except for the information for which responsibility is taken by Harwood pursuant to this paragraph 1 above and for which responsibility is taken by the Independent Directors pursuant to this paragraph 1 above. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. INFORMATION ON HARWOOD

Harwood Private Equity VI L.P.

Directors	n/a
Registered office	6 Stratton Street, London, W1J 8LD
Place of incorporation	United Kingdom
Registered number	LP022768

Harwood is not required to publish audited accounts or preliminary statements of annual results, half-yearly financial reports or interim financial information as a consequence of being a limited partnership whose shares are not admitted to trading on a UK regulated market or on AIM.

Oryx International Growth Fund Limited

Directors	Nigel Cayzer Christopher Mills Gavin Farrell Jamie Brooke John Grace John Radziwill Sidney Cabessa Judith MacKenzie
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Registered office	BNP Paribas House, 1 St Julians Avenue, St Peter Port, GY1 1WA
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Place of incorporation	Guernsey
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Registered number	CMP28917
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Oryx is not required to publish audited accounts or preliminary statements of annual results, half-yearly financial reports or interim financial information as a consequence of being a private limited company whose shares are not admitted to trading on a UK regulated market or on AIM.

General

No member of Harwood has any current credit rating or outlook publicly accorded to them from a ratings agency. HPE6 will finance its subscription for Secured Convertible Loan Notes using a short term loan from a facility it holds with Northern Trust and draw downs from Limited Partners in HPE6. Oryx will subscribe for up to £1,500,000 in Notes using its internal cash resources. The subscription for the Secured Convertible Loan Notes will not have a material effect on the earnings, assets or liabilities of any member of Harwood.

3. DISCLOSURE OF INTERESTS AND DEALINGS IN SHARES

3.1 Definitions

For the purposes of this paragraph 3, references to:

- 3.1.1 **“acting in concert”** has the meaning attributed to it in the Takeover Code;
- 3.1.2 **“arrangement”** includes any indemnity or option arrangements, or any agreement or understanding, formal or informal, of whatever nature, relating to the relevant securities which may be an inducement to deal or refrain from dealing;
- 3.1.3 **“associate”** includes (without limitation) in relation to a company:
 - (a) its parent, subsidiaries and fellow subsidiaries, its associated companies and companies of which any such companies are associated companies (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);
 - (b) its connected advisers (as defined in the Takeover Code) or the connected advisers to a company covered in (a) above, including persons (other than exempt principal traders or exempt fund managers) controlling, controlled by or under the same control as such connected advisers;
 - (c) its directors (together with their close relatives and related trusts);
 - (d) its pension funds or the pension funds of a company covered in (a) above; and
 - (e) its employee benefit trusts or those of a company covered in (a) above;
- 3.1.4 **“borrowed or lent”** includes for these purposes any financial collateral arrangement of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code, but excludes any borrowed shares which have either been redelivered or accepted for redelivery;
- 3.1.5 **“connected persons”** means in relation to a director, those persons whose interests in Ordinary Shares the director would be required to disclose pursuant to Part 22 of the Companies Act and related regulations and includes any spouse, civil partner, infants (including step children), relevant trusts and any company in which a director holds at least 20 per cent. of its voting capital;
- 3.1.6 **“dealing”** or **“dealt”** includes:
 - (a) acquiring or disposing of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities;
 - (b) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option (including a traded option contract) in respect of any relevant securities;
 - (c) subscribing or agreeing to subscribe for relevant securities;
 - (d) exercising or converting, whether in respect of new or existing relevant securities, any relevant securities carrying conversion or subscription rights;
 - (e) acquiring, disposing of, entering into, closing out, exercising (by either party) of any rights under, or varying, a derivative referenced, directly or indirectly, to relevant securities;

- (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
- (g) redeeming or purchasing, or taking or exercising an option over, any of its own relevant securities by the offeree company or an offeror; and
- (h) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

3.1.7 a person having an “**interest**” in relevant securities includes where a person:

- (a) owns securities;
- (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or has general control of them;
- (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (d) is party to any derivative whose value is determined by reference to the prices of securities and which results, or may result, in his having a long position in them;

3.1.8 “**relevant securities**” includes:

- (a) securities of an offeree company which are being offered for or which carry voting rights;
- (b) equity share capital of the offeree company and an offeror;
- (c) securities of an offeror which carry substantially the same rights as any to be issued as consideration for the offer; and
- (d) securities of an offeree company and an offeror carrying conversion or subscription rights into any of the foregoing.

3.2 **Interests of Harwood**

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:

<i>Harwood Member</i>	<i>Existing Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Ordinary Shares following conversion of Post First Tranche Notes</i>	<i>Percentage following Post First Tranche Notes</i>	<i>Maximum New Ordinary Shares</i>	<i>Percentage of Maximum Enlarged Share Capital</i>
Harwood Capital LLP (London)	630,000	0.88%	630,000	0.07%	630,000	0.004%
Oryx International Growth Fund Ltd	15,100,000	21.15%	124,190,909	14.25%	1,515,100,000	8.62%
Harwood Private Equity VI L.P.	0	0%	690,909,091	79.29%	16,000,000,000	90.97%
TOTAL:	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.

For the purpose of providing these figures, it is assumed that Harwood would convert the subscription rights in its relevant securities in full on the earlier of the conversion date of the Secured Convertible Loan Note or a sale of the Company.

Harwood’s maximum potential shareholding will exceed 50 per cent. of voting rights and Harwood’s ability to acquire further interests in shares will not incur any further obligation to make an offer under Rule 9 (subject to paragraph 7 of Appendix 1 of the Takeover Code).

3.3 **No dealings by Harwood**

As at the Reference Date, Harwood has not acquired any interest in relevant securities in the Company in the 12 months preceding the date of this document, but subsequent to the beginning of negotiations with the Company. All purchases made in the previous 12 months are as follows:

<i>Harwood Member</i>	<i>Date</i>	<i>Quantity</i>	<i>Price</i>	<i>Book Cost</i>
Harwood Capital LLP (London)	9 April 2025	50,000	0.37675	£18,879.76
Oryx International Growth Fund Limited	30 September 2025	5,000,000	0.11	£550,826.50
Oryx International Growth Fund Limited	2 October 2025	100,000	0.11	£11,018

3.4 **Dealings of the Directors of the Company**

None of the Directors have dealt in any relevant securities of the Company in the 12 months ended on the Reference Date. It should be noted, however, that 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.

3.5 **Director Interests in Ordinary Shares**

As at the Reference Date, the interests of the Directors, their close relatives and related trusts and connected persons (all of which are beneficial unless otherwise stated) in relevant securities of the Company (including options) were as follows:

<i>Director</i>	<i>Ordinary Shares</i>	<i>Percentage of voting rights</i>
Jay Charles LeCoque	0	0%
Shervanthi Homer Vanniasinkam	16,282	0.02%
Kirsten Mary Lund	113,557	0.16%
George Brian Phillips	160,000	0.22%

<i>Director</i>	<i>Share Options</i>	<i>Exercise price</i>	<i>Expiry date</i>
Kirsten Mary Lund	64,445	10p	2032
	53,306	10p	2033
	49,798	0.1p	2034
	58,695	0.1p	2035

3.6 **General**

3.6.1 Save as disclosed in paragraph 3.2 of this Part II (*Takeover Code Disclosures for the Purpose of the Rule 9 Waiver*) of this document, neither Harwood nor any of its subsidiaries nor any of their respective members, nor any close relatives, related trusts or connected persons, own or control or is interested, directly or indirectly in, or has borrowed or lent (save for any borrowed securities which have either been on-lent or sold), has rights to subscribe for, or has any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in, any relevant securities of the Company, nor has any such person dealt therein during the 12 months prior to the Reference Date.

3.6.2 Save as disclosed in paragraph 3.5 of this Part II (*Takeover Code Disclosures for the Purpose of the Rule 9 Waiver*) of this document, neither the Company, any of the Directors nor any of their close relatives or related trusts (so far as the Directors are aware having made due enquiry) nor any person acting in concert with the Company is interested, directly or indirectly, has rights to subscribe to, or has any short position in relevant securities of the Company, nor has any such person dealt therein during the 12 months prior to the Reference Date.

- 3.6.3 Neither Harwood, the Company, the Directors, nor any person acting in concert with the Company has borrowed or lent any relevant securities (save for any borrowed securities which have either been redelivered or accepted for redelivery).
- 3.6.4 Neither the Company, nor any of the Directors nor any of their connected persons is interested directly or indirectly in, or any interest or security which is convertible into, or exchangeable for, rights to subscribe for and options in respect of, and derivatives referenced to, any such relevant securities.
- 3.6.5 Save as disclosed in paragraph 8 of this Part II (*Takeover Code Disclosures for the Purpose of the Rule 9 Waiver*), there is no arrangement relating to relevant securities which exists between Harwood or, so far as any concert party is aware, any person acting in concert with Harwood, and any other person, nor between the Company or, so far as Company is aware, any person acting in concert with the Company and any other person.

4. ARRANGEMENTS WITH THE CONCERT PARTY

There is not any agreement, arrangement or understanding (including any compensation arrangement) which exists between Harwood or any person acting in concert with any member of Harwood and any of the Directors, recent directors of the Company, Shareholders or recent shareholders of the Company, or any other person interested or recently interested in Ordinary Shares, which has any connection with or dependence upon the Proposals.

Save as disclosed in paragraph 8 of this Part II (*Takeover Code Disclosures for the Purpose of the Rule 9 Waiver*), Harwood does not have any arrangement, agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing.

5. MIDDLE MARKET QUOTATIONS

The middle market quotations for the Company on the first business day of each of the six months preceding the date of this document and on the Reference Date as derived from the Daily Official List, were:

- Reference Date – 7.25p
- 1 December – 7.25p
- 3 November – 7.25p
- 1 October – 11.8p
- 1 September – 29p
- 1 August – 34p
- 1 July – 29.5p

6. IRREVOCABLE UNDERTAKINGS

Those Independent Directors, who are also Shareholders, have each given to the Company an irrevocable undertaking to vote in favour of the Resolutions at the General Meeting in respect of their own beneficial holdings amounting to in aggregate 128,839 Ordinary Shares, representing approximately 0.18 per cent. of the Existing Ordinary Shares.

Lombard Odier and Richard Griffiths, who are Shareholders, have been made aware of the terms of the proposals outlined within this document and have each given to the Company an irrevocable undertaking 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.

The irrevocable undertakings include undertakings, amongst others, to:

- (a) before the undertaking lapses, not deal in the relevant Ordinary Shares or any interest in all or any of them or permit any dealing, nor enter into any agreement or arrangement (whether conditional or not) to deal, nor accept (or permit to be accepted) any offer in respect of all or any of such Ordinary Shares;
- (b) vote, or procure to vote, in favour of the Resolutions at the General Meeting; and
- (c) vote, or procure to vote, in respect of the entirety of the Shareholder's Ordinary Shares in favour of any resolution calling for a poll on the Resolutions at the General Meeting.

7. MATERIAL CONTRACTS OF HARWOOD

Save in relation to the subscription for the Secured Convertible Loan Notes, and as referred to in paragraph 8 below, no member of Harwood has entered into any material contract outside the ordinary course of business within the two years immediately preceding the Reference Date.

8. MATERIAL CONTRACTS OF THE COMPANY

The following is a summary of each material contract (not being entered into in the ordinary course of business) which has been entered into by the Company within the two years immediately preceding the date of this document:

8.1 Secured Convertible Loan Note Instrument

A convertible loan note instrument between the Company and Harwood pursuant to which the Company has constituted £17,500,000 nominal value 10 per cent. secured convertible loan notes. The Notes are convertible at £0.001 nominal into one New Ordinary Share and are convertible at any time by the Noteholder. Interest is payable at 10 per cent. per annum and will be payable in kind.

Harwood has agreed to subscribe, or procures subscribers, for up to £17,500,000 nominal of the Notes of which £7,500,000 will be subscribed for immediately following the passing of the Resolutions. The balance of £10,000,000 can be requested by the Company at any time; subscription for the balance will be at the discretion of Harwood.

The Notes are repayable on 31 December 2032 subject to earlier repayment on a change of control or upon the occurrence of market standard events of default. The Notes will be secured upon the assets of the UK and US group companies, subordinated in full to the existing group debt to MidCap.

The Notes are freely transferable by the noteholders at any time.

HPE6 is financing its subscription for Secured Convertible Loan Notes using a short term loan from a facility it holds with Northern Trust and draw downs from Limited Partners in HPE6. Oryx will subscribe for up to £1,500,000 in Notes using its internal cash resources.

8.2 Business Loan Agreement

The Company's subsidiary, CellRight Technologies, LLC (the **Borrower**), entered into a business loan agreement dated 13 June 2024 with Texas Partners Bank, doing business as The Bank of San Antonio (the **Lender**) (the **Agreement**). The Lender agreed to loan to the Borrower \$2,592,500.00 to finance the purchase of commercial real estate located at 1740 Universal City Blvd., Universal City, Texas 78148 (the **Company's Premises**). The loan is secured by a first lien on the Company's Premises, including all buildings, fixtures, leases, and associated rights.

The Agreement contains restrictions on the Company, including that the Borrower will not change its ownership without the prior written consent of the Lender and that the Borrower will promptly notify the Lender of any material adverse change to the Borrower's financial standing.

8.3 Advance Loan

The Company's affiliates entered into the Advance Loan with MidCap on 26 November 2025, with the Company acting as guarantor. MidCap may, at its discretion, provide additional short-term credit

facilities of \$500,000 (**Overadvance**) under the existing credit agreement dated 3 June 2019 (**Credit Agreement**). Such Overadvance does not constitute a waiver or amendment of any rights under the Credit Agreement and the Advance Loan is governed by New York law.

The Overadvance is conditional on the posting of the Circular, receipt of the shareholder and director irrevocables and Harwood funding no less than £7.5 million through Secured Convertible Loan Notes. An accommodation fee equal to \$100,000 shall be due and payable to MidCap upon the earliest to occur of (a) the funding of the Secured Convertible Loan Notes, (b) the termination date, and (c) any date on which the obligations are otherwise accelerated in accordance with the terms of the Credit Agreement.

9. COMPANY'S FINANCIAL INFORMATION

The following documents are incorporated by reference in this document in compliance with Rule 24.15 of the Takeover Code, and are available from the Company's website at:

<i>Reference documents</i>	<i>Information incorporated by reference</i>	<i>Page number(s) in the Reference document</i>
Annual Report and Financials for year ended 31 December 2023	Consolidated Statement of Income	Page 37
	Consolidated Statement of Comprehensive Income	Page 38
	Consolidated Statement of Financial Position	Page 39
	Consolidated Statement of Changes in Equity	Page 40
	Consolidated Statement of Cash Flows	Page 41
	Notes to the Consolidated Financial Statements	Page 42
Annual Report and Financials for year ended 31 December 2024*	Consolidated Statement of Income	Page 39
	Consolidated Statement of Comprehensive Income	Page 40
	Consolidated Statement of Financial Position	Page 41
	Consolidated Statement of Changes in Equity	Page 42
	Consolidated Statement of Cash Flows	Page 43
	Notes to the Consolidated Financial Statements	Page 44

*The FY24 accounts cannot be relied upon, as disclosed in Part I above.

10. MAJOR SHAREHOLDERS

In so far as is known to the Company, the name of each person who, directly or indirectly, is interested in voting rights representing 5 per cent. or more of the total voting rights in respect of the Company's issued ordinary share capital, and the amount of such person's holding, is as follows:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>
Harwood	15,730,000	22.03
Lombard Odier Asset Management	7,247,124	10.15
Richard Griffiths	7,916,190	11.09
Lexham Special Opportunities I GP	4,140,025	5.80

11. SIGNIFICANT CHANGES

There has been a significant change in the financial and trading position of the Company since the publication of the Company's FY24 financial results, as announced on 16 October 2025 and 7 November 2025.

12. RATINGS AND OUTLOOK

As at the date of this document, the Company does not have any public current credit rating or outlook from a ratings agency.

13. DIRECTORS OF THE COMPANY

The Directors of the Company and their principal functions in respect of the Company are:

<i>Director</i>	<i>Position</i>
Jay Charles LeCoque	Chief Executive Officer
Shervanthi Homer Vanniasinkam	Non-executive Officer
Kirsten Mary Lund	Chief Financial Officer
George Brian Phillips	Non-executive Director

The business address of each of the Directors is Unit 3, Phoenix Court Lotherton Way, Garforth, Leeds, England, LS25 2GY.

13.1 Director Remuneration and Benefits

Chief Financial Officer Contract, Remuneration and Emoluments

Kirsten Lund Service Contract

The service contract of Kirsten Lund is summarised below and has not been amended in the six months preceding the publication of this document, save for a pay increase of £20,000 as part of Chief Financial Officer role on 16 October 2025.

<i>Name</i>	<i>Job Title</i>	<i>Date of Contract</i>	<i>Term</i>	<i>Notice period</i>	<i>Base salary</i>	<i>Bonus entitlement</i>
Kirsten Lund	Chief Financial Officer	18 November 2019	Permanent	6 months	£165,000	50%

Benefits

Kirsten Lund is entitled to the following benefits under her service contract:

<i>Name</i>	<i>Life assurance</i>	<i>Car</i>	<i>Personal Medical Insurance</i>	<i>Employer pension contribution</i>	<i>Optionholder</i>
Kirsten Lund	x4 Salary	No	Yes	5%	Yes

Chief Executive Officer Contract, Remuneration and Emoluments

Jay LeCoque Service Contract

The service contract of Jay LeCoque is summarised below and has not been amended preceding the publication of this document.

<i>Name</i>	<i>Job Title</i>	<i>Date of Contract</i>	<i>Term</i>	<i>Notice period</i>	<i>Base salary</i>	<i>Bonus entitlement</i>
Jay LeCoque	Chief Executive Officer	16 October 2025	Permanent	6 months	\$225,000	100%

Benefits

Jay LeCoque is entitled to the following benefits under his service contract:

<i>Name</i>	<i>Life assurance</i>	<i>Car</i>	<i>Personal Medical Insurance</i>	<i>Employer pension contribution</i>	<i>Optionholder</i>
Jay LeCoque	x4 Salary	No	Yes	Yes	No

13.2 **Non-Executive Directors' Letters of Appointment**

Each of the Non-Executive Directors has been appointed pursuant to a letter of appointment.

Continuation of the Non-Executive Director's appointment is subject to continued satisfactory performance in accordance with the terms of the letter of appointment and re-election by Shareholders at annual general meetings of the Company in accordance with the Company's articles of association.

The following table contains more information about the Non-Executive Directors' letters of appointment:

<i>Name</i>	<i>Effective date of appointment</i>	<i>Date of letter of appointment</i>	<i>Term (years)</i>	<i>Notice period by the Company (months)</i>	<i>Notice period by the Non-Executive Director (months)</i>
George Brian Phillips	03/12/2020	03/12/2020	5	3 months	3 months
Shervanthi Homer Vanniasinkam	01/06/2016	24/05/2016	9	3 months	3 months

Previous letters of appointment

The Non-Executive Directors' letters of appointment have not changed in the six months preceding the publication of this document.

Non-Executive Directors' remuneration and emoluments in FY 2024

The following table sets out details relating to the Non-Executive Directors' emoluments for the year ending 31 December 2023.

<i>Name</i>	<i>Salary/for FY 2024 £</i>	<i>Benefits in kind £</i>	<i>Total £</i>
George Brian Phillips	35,000	0	35,000
Shervanthi Homer Vanniasinkam	30,000	0	30,000

Non-Executive Directors are not entitled to participate in any Company incentive schemes, are not eligible to join the Company's pension and benefit and are not eligible for compensation for loss of office.

Save as disclosed above there are no other agreements, arrangements or understandings (including any compensation or incentivisation arrangements) that exist between the Company and any of the directors, recent directors, Shareholders or recent shareholders of the Company, or any person interested or recently interested in shares of the Company, having any connection with or dependence upon the outcome of the General Meeting.

14. PERSONS ACTING IN CONCERT WITH THE COMPANY

In addition to the Directors (together with their close relatives and related trusts) and members of the Group, the persons acting in concert with the Company for the purposes of the Proposals and which are required to be disclosed are:

<i>Name</i>	<i>Type of company</i>	<i>Relationship with the Company</i>
Cavendish	Financial Services	Nominated adviser and sole corporate broker to the Company
MUFG Corporate Markets	Registrar	The Company's registrar
Shoosmiths LLP	Law Firm	The Company's solicitors

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours on any weekday on the Company's website at www.tissueregenix.com/investors/rns/ and at the registered office of the Company at Unit 3, Phoenix Court Lotherton Way, Garforth, Leeds, England, LS25 2GY.

- (a) the irrevocable undertakings referred to in paragraph 6 of this Part II (Takeover Code Disclosures for the Purpose of the Rule 9 Waiver);
- (b) memorandum and articles of association of the Company;
- (c) the New Articles;
- (d) the Group's audited statutory accounts for FY23 and FY24*;
- (e) the written consent by Cavendish referred to in paragraph 12 of Part I (*Letter from the Senior Independent Director*) of this document;
- (f) copies of the Form of Proxy and this document;
- (g) the Advance Loan; and
- (h) copies of the material contracts set out in paragraph 8 of this Part II (Takeover Code Disclosures for the Purpose of the Rule 9 Waiver).

Shareholders and any other person to whom this document is sent may request hard copies of this document from the Company at Unit 3, Phoenix Court Lotherton Way, Garforth, Leeds, England, LS25 2GY or by telephone on +44 (0)330 430 3052.

*The FY24 accounts cannot be relied upon, as disclosed in Part I above.

PART III

NOTICE OF GENERAL MEETING

TISSUE REGENIX GROUP PLC

(incorporated and registered in England and Wales with registered number 05969271)

NOTICE IS HEREBY GIVEN that a general meeting of Tissue Regenix Group plc (the “**Company**”) will be held at Platform, New Station St, Leeds LS1 4JB at 3.30 p.m (UK time) on 22 December 2025 (the “**Meeting**”) for the purposes of considering and, if thought fit, passing the Resolutions set out below. Resolution 1 will be proposed as an ordinary resolution, which will be taken on a poll on which only Independent Shareholders are entitled to vote. Resolution 2 will be proposed as an ordinary resolution. Resolutions 3, 4, 5 and 6 will be proposed as special resolutions.

Capitalised terms in this notice shall have the meanings given in the circular to shareholders issued by the Company dated 4 December 2025 of which this notice forms part (“**Circular**”), save where otherwise specified.

ORDINARY RESOLUTIONS

1. THAT the waiver granted by the Panel on Takeovers and Mergers of any requirement under Rule 9 of the City Code on Takeovers and Mergers for Harwood to make a general offer to shareholders of the Company as a result of the conversion of the convertible loan notes issued to them by the Company pursuant to the Secured Convertible Loan Notes Instrument, be and is hereby approved by the independent shareholders.
2. THAT the directors of the Company (“**Directors**”) be generally and unconditionally authorised in accordance with section 551 of the Act, in addition to any existing authorities (and without prejudice to any allotment of shares or grant of rights to subscribe for, or to convert any security into, shares in the Company already made, offered or agreed to be made pursuant to such existing authorities), to exercise all powers to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (together “**Relevant Securities**”) up to an aggregate nominal amount of £17,500,000.00, in connection with the Fundraising, provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on the date falling 15 months after the passing of this Resolution 2, save that the Directors may at any time before such expiry make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the power conferred by this Resolution 2 has expired.

SPECIAL RESOLUTIONS

3. THAT, conditional upon the passing of Resolution 2 and in addition to any existing authority and without prejudice to any subsisting like authority, the Directors be generally empowered pursuant to section 570 of the Act, in addition to all existing authorities, to allot equity securities of the Company (as defined in section 560 of the Act) for cash as if section 561(1) of the Act did not apply to any such allotment, provided that this power is limited to the allotment of equity securities up to an aggregate nominal amount of £17,500,000.00, in connection with the Fundraising (pursuant to the general authority conferred on them by Resolution 2 above (as varied from time to time by the Company in general meeting)) and the power hereby conferred shall, unless renewed, varied or revoked by the Company in general meeting, expire on the date falling 15 months after the passing of this Resolution 3, save that the Directors may at any time before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this Resolution 3 has expired.

4. THAT, subject to and conditional upon the passing of Resolution 3, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading on AIM (the market of that name operated by London Stock Exchange plc) of the Ordinary Shares (the “**Cancellation**”) be and is hereby approved and the Directors of the Company be authorised to take all action necessary or reasonably required to effect such Cancellation.
5. THAT, subject to and conditional upon the passing of Resolution 4, with effect from the Cancellation becoming effective in accordance with the AIM Rules for Companies, the Company be re-registered as a private limited company under the Companies Act 2006 and the name of the Company be changed to Tissue Regenix Group Ltd.
6. THAT, subject to and conditional upon the passing of Resolution 4 and 5, with effect from the Cancellation becoming effective in accordance with the AIM Rules for Companies, and the new articles of association contained in the document submitted to the meeting be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

By Order of the Board:

Kirsten Lund

Senior Independent Director

Registered Office:

Unit 3

Phoenix Court Lotherton Way

Garforth

Leeds

England

LS25 2GY

Dated: 4 December 2025

Notes to the Notice of General Meeting

Entitlement to attend and vote

1. To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those Shareholders registered in the Company's register of members at close of business on 18 December 2025 (or, if the Meeting is adjourned, at close of business on the date which is two Business Days before the date of the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Website giving information regarding the Meeting

2. Information regarding the Meeting, including the information required by Section 311A of the Act, is available from <https://www.tissueregenix.com/investors/shareholder-centre/>.

Appointment of proxies

3. You will not receive a hard copy form of proxy regarding the Meeting in the post. Instead, you will be able to vote electronically using the link www.signalshares.com. You will need to log into your Signal Shares account or register if you have not previously done so. To register you will need your investor code, this is detailed on your share certificate or available from our registrar, MUFG Capital Markets (whose contact details are below in note 7).
4. If you are a CREST Member, you can appoint a proxy electronically by using the CREST voting service.
5. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 3.30 p.m. on 18 December 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
6. If you would like to use a hard copy form of proxy, you can contact our Registrar, MUFG Corporate Markets, and ask them to post you a proxy form. You will need to complete, sign and return your proxy form if you would rather do this than vote electronically.
7. Please note that proxy votes must be received no later than 3.30 p.m. GMT on 18 December 2025. If you need help with voting online, please contact our Registrar, MUFG Corporate Markets, at shareholderenquiries@cm.mpms.com or by calling them on 0371 6640300 if calling from the UK, or +44 (0) 371 664 0300 if calling from outside of the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. The lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales.
8. If you are a Shareholder of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting. You can appoint a proxy only using the procedures set out in these notes.
9. A proxy does not need to be a Shareholder of the Company but must attend the Meeting to represent you. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
10. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.
11. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolutions.
12. Appointment of a proxy will not prevent a Shareholder from attending and voting in person if they are entitled to do so. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Appointment of proxy using hard copy Form of Proxy

13. To be valid, the completed hard copy Form of Proxy should be returned to MUFG Corporate Markets by email at shareholderenquiries@cm.mpms.com or by calling them on 0371 6640300 if calling from the UK, or +44 (0) 371 664 0300 if calling from outside of the UK, as soon as possible and, in any event, by not later than 3.30 p.m on 18 December 2025 (or, if the Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). In the case of a Shareholder which is a company, the hard copy Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of a proxy online

14. Alternatively, Shareholders can submit their vote electronically at www.signalshares.com. Shareholders will need to use their personal investor code which is printed on their Form of Proxy to facilitate this. 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)). If you need help with voting online, please contact the Company's Registrar (as set out above in note 7).

Appointment of proxies through CREST

15. CREST Members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com>). CREST personal Shareholders or other CREST sponsored Shareholders, and those CREST members who have appointed a voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by the voting deadline of 48 hours (excluding non-working days) before the time of the Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
16. CREST Members and, where applicable, their CREST Sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST Sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.
17. In this connection, CREST Members and, where applicable, their CREST Sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Appointment of proxy by joint shareholders

18. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

Changing proxy instructions

19. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact MUFG Corporate Markets as per the communication methods shown in note 9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

20. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to MUFG Corporate Markets, at the address shown in note 8. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by MUFG Corporate Markets no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, your proxy appointment will remain valid.

Corporate representatives

21. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its power as a Shareholder provided that they do not do so in relation to the same shares.
22. Corporate representatives should exhibit either an original or certified copy of the appropriate board resolution or an original letter confirming the appointment, provided it is on the corporation's letterhead and is signed by an authorised signatory and accompanied by evidence of the signatory's authority.
23. An ordinary resolution requires a simple majority of votes cast by shareholders voting in person or by proxy at the meeting to be passed. A special resolution requires a majority of not less than 75 per cent. of votes cast by those who vote either in person or by proxy at the meeting to be passed.

Issued shares and Total Voting Rights

24. As at the Reference Date, the Company's issued share capital comprised 71,395,635 ordinary shares of £0.001 each. Each share carries the right to one vote at a General Meeting of the Company and the Company holds no shares in treasury, therefore the total number of voting rights in the Company is 71,395,635. The website referred to in note 2 will include information on the number of shares and voting rights.

