

DATED

16 December

2021

GUSBOURNE PLC

EQUITY WARRANT INSTRUMENT

ISIN GB00BNVYFQ21

fieldfisher

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THIS DEED is dated 16 December 2021

BETWEEN:

GUSBOURNE PLC incorporated and registered in England and Wales with company number 8225727 whose registered office is at Kenardington Road, Appledore, Ashford, Kent TN26 2BE (**Company**).

RECITALS:

By resolution of the Board, the Company has determined to create and Issue Warrants to subscribe for up to 4,002,259 ordinary shares of £0.01 each in the capital of the Company on the terms and subject to the conditions of this Instrument.

IT IS AGREED THAT:

1. Interpretation

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

Act	the Companies Act 2006;
Adjustment	has the meaning given in clause 6.1;
Admission	the admission of shares to trading on the Alternative Investment Market of the London Stock Exchange;
Articles	the articles of association of the Company as amended or superseded from time to time;
Auditors	the auditors of the Company from time to time;
Board	the board of directors of the Company from time to time;
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
Certificate	has the meaning given in clause 3.2;
Conditions	the terms and conditions set out in Schedule 3 (subject to any alterations made in accordance with this Instrument);
CREST	the relevant system for the paperless settlement of trades and the holding of uncertified securities operated by Euroclear UK and International in accordance with the CREST Regulations;
Equity Shares	shares in the equity share capital of the Company from time to time (as defined in section 548 of the Act);

Exercise Notice	a notice in writing in the form, or substantially in the form, set out in Schedule 2;
Exercise Period	the period from (but excluding) the date of this Instrument to (and including) the earlier of the first anniversary of the date of this Instrument and the date of an Exit;
Exit	a General Offer as such term is defined in clause 5.2;
Fully Diluted Share Capital	the aggregate of, from time to time: <ul style="list-style-type: none"> (a) the issued Equity Shares; (b) all Equity Shares capable of being issued by the Company pursuant to all outstanding rights to subscribe for, or convert any security into, Equity Shares (including the Warrants), as if all those outstanding rights had been exercised in full,
Group	the Company, any subsidiary or any holding company of the Company and any other subsidiary from time to time of a holding company of the Company;
holding company	has the meaning given in clause 1.11;
Initial Warrantholders	the persons to whom Warrants are issued on the date of this Instrument;
Ordinary Shares	the ordinary shares of £0.01 each in the capital of the Company from time to time (and, if there is a sub-division, consolidation or reclassification of such shares, the shares resulting from that event), having the rights and being subject to the restrictions set out in the Articles;
Register	a register of Warrantholders referred to in clause 3.1, and kept and maintained in accordance with paragraph 1 of Schedule 3;
Registered Office	the registered office of the Company from time to time;
Subscription Price	subject to clause 6, £0.75 per Warrant Share;
Subscription Rights	has the meaning given in clause 2.4;
subsidiary	has the meaning given in clause 1.11;

Warrant	a warrant to subscribe for one Warrant Share, on the terms and subject to the conditions of this Instrument;
Warrantholder	the person or persons in whose name(s) a Warrant is registered from time to time as evidenced by the Register;
Warrantholder Consent	subject to paragraph 3.5 of Schedule 3, prior consent in writing from Warrantholders for the time being holding outstanding Warrants representing not less than 50% in nominal value of the Warrant Shares subject to outstanding Subscription Rights;
Warrant Shares	has the meaning given in clause 2.1 and Warrant Share means any of them.

- 1.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this Instrument.
- 1.3 References to clauses and Schedules are to the clauses of and Schedules to this Instrument, and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.4 The Schedules form part of this Instrument and shall have effect as if set out in full in the body of this Instrument. Any reference to this Instrument includes the Schedules.
- 1.5 A reference to **this Instrument** is a reference to this Instrument as varied or novated in accordance with its terms from time to time
- 1.6 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.8 A reference to **writing** or **written** does not include fax or email.
- 1.9 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those words.
- 1.10 A reference to a statute or statutory provision is a reference to it as amended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.11 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in section 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
- 1.11.1 another person (or its nominee), by way of security or in connection with the taking of security; or
- 1.11.2 its nominee.

2. Constitution, Grant and Form of Warrants

- 2.1 The Company hereby constitutes the Warrants to subscribe for up to 4,002,259 Ordinary Shares (**Warrant Shares**) on the terms and subject to the conditions of this Instrument.
- 2.2 The Warrants shall be issued on the date of this Instrument to the Initial Warranholders at a rate of 1 Warrant in respect of every 15.16 Ordinary Shares held subject to a minimum issue of 100 Warrants and therefore a minimum holding of Ordinary Shares of 1,516.
- 2.3 The Warrants shall be issued subject to the Articles and otherwise on the terms and subject to the conditions of this Instrument (including the Conditions) which are binding on the Company and each Warranholder, and all persons claiming through or under them respectively.
- 2.4 The Warrants shall confer the right (but not the obligation) on the Warranholders to subscribe in cash at the Subscription Price for the Warrant Shares on the terms and subject to the conditions of this Instrument (**Subscription Rights**).

3. Register and Certificates

- 3.1 The Company shall maintain the Register in accordance with the Conditions.
- 3.2 The Company shall, within 15 Business Days of entering the name of a Warranholder (or joint Warranholders) in the Register, issue to that Warranholder, in relation to Warrants to be held in certificated form, without charge, one certificate for all of the Warrants registered in its name in the form, or substantially in the form, set out in the Company's register of holders of Ordinary Shares and executed by the Company in accordance with the Act (a **Certificate**), together with a copy of this Instrument. Warrants to be held in non-certificated form will be issued in CREST.
- 3.3 In relation to Warrants to be held in certificated form, the Company shall not be bound to issue more than one Certificate in respect of Warrants held by two or more persons. Delivery of a certificate to the person first named in the Register shall be sufficient delivery to all joint holders.
- 3.4 In relation to Warrants to be held in certificated form, where a Warranholder has transferred, or exercised its Subscription Rights in respect of, some only of the Warrants comprised in a Certificate, it shall be entitled to receive, without charge, one Certificate for the balance of such Warrants.
- 3.5 In relation to Warrants to be held in certificated form, if any Certificate issued in accordance with clause 3.2, clause 3.3 or clause 3.4 is defaced, worn out or said to be stolen, lost or destroyed, it may be replaced, on such terms as to evidence, indemnity and payment of any exceptional out of pocket expenses incurred by the Company in connection with the issue of any Certificate under this clause 3.5, in each case as the Board may decide and, where it is defaced or worn out, after delivery of the old Certificate to the Company.

4. Exercise and Lapse of Subscription Rights

- 4.1 A Warranholder may exercise its Subscription Rights in accordance with this clause 4 at any time during the Exercise Period.
- 4.2 Upon exercise, each Warrant entitles the Warranholder to subscribe in cash for one Warrant Share at the Subscription Price, subject to the minimum number of Warrants which can be exercised at any time being 100 such that any remaining Warrants held by the Warranholder are not less than 100 Warrants and subject to any adjustment in accordance with clause 6. The Subscription Rights are not exercisable in respect of a fraction of a Warrant Share.

4.3 In relation to Warrants held in certificated form, subject to clause 4.2, a Warrantholder may exercise its Subscription Rights in whole or in part and on any number of occasions by lodging a duly completed Exercise Notice, together with the relevant Certificate (or an indemnity in place thereof in a form acceptable to the Board) and any anti money laundering documentation which the Company may require, with the Company in accordance with paragraph 4 of Schedule 3.

4.4 In relation to Warrants held in uncertificated form, that is in CREST, subject to clause 4.2, a Warrantholder may exercise its Subscription Rights in whole or in part and on any number of occasions by sending a properly authenticated USE instruction to effect the transfer of the number of Warrants which you wish to exercise from your CREST account to the Receiving Agent's specified CREST account. Such transfers shall be at the risk and expense of the relevant Shareholder.

A valid USE instruction will need to include the following particulars:

4.4.1 the ISIN for the Warrants. This is GB00BNVYFQ21;

4.4.2 the number of Warrants being exercised;

4.4.3 the participant ID of the holder of the Shares;

4.4.4 your member account ID number, being the account from which the Shares are to be debited;

4.4.5 the participant account ID of the Receiving Agent. This is RA06;

4.4.6 the member account ID of the Receiving Agent needs to be quoted as: 21590GUS;

4.4.7 the corporate action number allocated by Euroclear;

4.4.8 payment of 75 pence per Warrant to be exercised; and

4.4.9 the intended settlement date.

4.5 Details of the particulars referred to above can be obtained by viewing CREST prior to submission of the USE instruction. Once lodged with the Company, an Exercise Notice shall be irrevocable save with the consent of the Board.

4.6 Any Subscription Rights not exercised before expiry of the Exercise Period shall automatically lapse and cease to be exercisable.

4.7 Subject to clause 8, if an effective resolution is passed or an order is made for the winding up of the Company (otherwise than for the purposes of a reconstruction, consolidation, amalgamation or merger on terms previously sanctioned by a Warrantholder Consent), the Subscription Rights and the Warrants to which they relate shall automatically lapse and cease to be exercisable on the date of that resolution or order.

5. Issue of Warrant Shares

5.1 Except where clause 5.2 applies, subject to the Articles and to any applicable legal and regulatory requirements including in relation to any anti money laundering requirements the Company may impose, completion of the allotment and issue of Warrant Shares following an exercise of Subscription Rights in accordance with clause 4 shall take place within twenty five Business Days of receipt by the Company, in relation to non-Certificated held Warrants a valid and complete USE instruction (as per clause 4.4) and/or in relation to certificated Warrants the last of:

- 5.1.1 the documents referred to in clause 4.3; and
- 5.1.2 payment by banker's draft or cheque made payable to 'Link Market Services Limited re: Gusbourne PLC Warrant Subscription account' in cleared funds of the Subscription Price for the number of Warrant Shares specified in the relevant Exercise Notice.
- 5.2 Subject to clause 5.4, if at any time during the Exercise Period an offer is made to all holders of Ordinary Shares (or all holders of Ordinary Shares other than the offeror, any company controlled by the offeror and/or persons acting in concert with the offeror as such terms are defined in The City Code on Takeovers and Mergers) to acquire the whole or any part of the issued share capital of the Company and the Company becomes aware that as a result of such an offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or such persons or companies (a "**General Offer**"), the Company shall give notice to Warranholders within seven Business Days of it becoming so aware, and a Warranholder shall be entitled at any time during the Exercise Period whilst such offer is open for acceptance to exercise its Warrants in accordance with the Conditions so as to take effect as if it had exercised its Warrants immediately prior to the record date of the offer. Publication of a scheme of arrangement under the Act providing for the acquisition by any other person of the whole or any part of the issued share capital of the Company ("**Scheme**") shall be deemed to be the making of an offer for the purpose of this clause 5.2.
- 5.3 Where an exercise of Subscription Rights is made following the giving of notice by the Company in accordance with clause 5.2, completion of the allotment and issue of Warrant Shares shall, subject to receipt by the Company of, in relation to non-certificated Warranholders an exercise request and payment in accordance with clause 4.4 and in relation to certificated Warranholders:
- 5.3.1 the documents referred to in clause 4.3; and
- 5.3.2 payment in accordance with clause 5.1.2,
- take place on the date of completion of the relevant Exit. Where those documents or that payment is not received by the Company by the time of completion of the relevant Exit, the relevant Exercise Notice shall automatically lapse.
- 5.4 If, following or in conjunction with, a General Offer the offeror makes available an offer (whether in cash or in the form of warrants to subscribe for ordinary shares of the offeror or otherwise) for the Warrants which the financial advisers to the Company consider in their opinion (acting as experts and not as arbitrators) as fair and reasonable having regard to the terms of the General Offer and any other circumstances which may appear to the financial advisers to be relevant ("Warrant Offer"), then if the Warranholder does not accept such Warrant Offer or exercise its Subscription Rights within 28 days of the date of receipt of the notice of the Warrant Offer, any Director shall be authorised as attorney or agent for the Warranholder to and shall:
- (a) execute a transfer thereof in favour of the offeror in consideration of the payment of the consideration provided under the terms of the Warrant Offer; and
- (b) do such acts and things as may be necessary or appropriate in connection therewith,
- subject in both paragraphs (a) and (b) aforesaid and in all circumstances to the General Offer becoming and being declared wholly unconditional, or in the case of a Scheme, to it being sanctioned by the court and the order filed with the registrar of companies in accordance with section 899 of the Act.
- 5.5 Subject to clause 5.4, the Subscription Rights will lapse to the extent that they have not been exercised within one month of the General Offer becoming or being declared wholly unconditional,

or in the case of a Scheme, to it being sanctioned by the court and the order filed with the registrar of companies in accordance with section 899 of the Act.

5.6 Upon completion of an allotment and issue of Warrant Shares, the Company shall, subject to the Act and to the Articles:

5.6.1 allot and issue to the Warrantholder (or its nominee) the number of Warrant Shares for which it is exercising its Subscription Rights;

5.6.2 apply for the Admission of the Warrant Shares issued to the Warrantholder;

5.6.3 enter the Warrantholder (or its nominee, as appropriate) in the Company's register of members as the holder of the number of Warrant Shares issued to him; and

5.6.4 either deliver to the Warrantholder a duly executed share certificate for, or credit the Warrantholder's CREST account with, the number of Warrant Shares issued to him, in accordance with the form of the Warrantholder's holding of Ordinary Shares or, if the Warrantholder is not a holder of Ordinary Shares, in certificated form unless such Warrantholder has notified the Company of the details of its CREST account.

5.7 The Warrant Shares issued under clause 5.6.1 shall:

5.7.1 be issued fully paid;

5.7.2 rank pari passu and form one class with the fully paid shares of the same class then in issue, subject to the Articles; and

5.7.3 entitle the registered holder to receive any dividend or other distribution announced or declared on or after the date of issue of the relevant Warrant Shares.

5.8 No fractions of a Warrant Share shall be allotted or issued on the exercise of any Subscription Rights and no refund will be made to the Warrantholder exercising such Subscription Rights. If the exercise of any Subscription Rights would require a fraction of a Warrant Share to be allotted, the aggregate number of Warrant Shares so allotted to a Warrantholder will be rounded down to the nearest whole Warrant Share.

6. Adjustment of Subscription Rights

6.1 If, while any Subscription Rights remain exercisable, there is:

6.1.1 a subdivision or consolidation of the Ordinary Shares;

6.1.2 a reduction of capital (of whatever nature, but excluding a cancellation of capital that is lost or not represented by available assets), or any other reduction in the number of Equity Shares in issue from time to time;

6.1.3 an issue of Equity Shares by way of dividend or distribution;

6.1.4 an issue of Equity Shares by way of capitalisation of profits or reserves (including share premium account and any capital redemption reserve); or

6.1.5 a consolidation, amalgamation or merger of the Company with or into another entity (other than a consolidation, amalgamation or merger following which the Company is the surviving entity and which does not result in any reclassification of, or change in, the Ordinary Shares),

then the Company shall adjust the Subscription Rights and/or the Subscription Price, conditional on any such event occurring, but with effect from the date of the relevant event or, if earlier, the record date for the event (an **Adjustment**) so that, after such Adjustment:

6.1.5.1 the total number of Warrant Shares for which the outstanding Subscription Rights would then be capable of being exercised carry as nearly as possible (and in any event not less than) the same proportion of the voting rights attached to the Fully Diluted Share Capital and the same entitlement to participate in the profits and assets of the Company (including on liquidation) as if there had been no such event giving rise to the Adjustment and the Company shall update the Register accordingly; and

6.1.5.2 the aggregate price payable for all Warrant Shares subject to outstanding Subscription Rights shall equal the same aggregate price as would be payable for the number of Warrant Shares subject to outstanding Subscription Rights immediately before the occurrence of the event giving rise to the Adjustment.

6.2 Following an Adjustment the Company shall, subject only to receipt from the Warrantheader of its Certificate (or an indemnity in place thereof in a form acceptable to the Board), cancel the Certificate so received and issue a replacement Certificate for all the Warrants then registered in its name.

6.3 The Company shall give each Warrantheader written notice of any event described in clause 6.1, together with details of the relevant Adjustment, at the time of, or as soon as reasonably possible after the occurrence of such event.

6.4 If a Warrantheader for the time being holding not less than 50% of all outstanding Warrants notifies the Company in writing within twenty Business Days of receipt of a notice given under clause 6.3 that it disagrees with any Adjustment, the Company shall refer the matter to the Auditors for determination.

6.5 In respect of any disagreement referred to the Auditors for determination:

6.5.1 the Company and the Warrantheader(s) will each co-operate with the Auditors in resolving the disagreement as soon as reasonably possible and within 20 Business Days of their appointment, if possible and for that purpose will, subject to any restrictions imposed by law, any regulatory authority or any obligations of confidentiality, provide to them all such information and documents as they may reasonably require;

6.5.2 the Auditors shall have the right to seek such professional assistance and advice as they may require;

6.5.3 the Auditors' fees and any professional costs incurred by them shall be borne as the Auditor shall determine; and

6.5.4 the Auditors shall act as experts and not as arbitrators and their decision shall (in the absence of manifest error) be final and binding on the Company and all Warrantheaders.

7. Undertakings and Information

For so long as any Subscription Rights remain exercisable, the Company shall:

7.1 procure that the Board shall at all times during the Exercise Period have authority pursuant to the Articles and any applicable legal and regulatory requirements to grant Warrants and to issue

Warrant Shares on exercise of any Subscription Rights in accordance with the terms of this Instrument and free of any pre-emption rights;

- 7.2 not permit any of the events described in clause 6.1.1 to clause 6.1.5 to the extent that its effect would be that, following any relevant Adjustment, on the exercise of any Subscription Rights the Company would be required to allot Warrant Shares at a discount; and
- 7.3 send to each Warrantholder a copy its annual report and accounts (together with all documents required by law to be annexed to that report and accounts) and of every other document sent to the holders of the Ordinary Shares (in their capacity as members of the Company), in each case at the same time as it is sent to those holders.

8. Winding Up

8.1 This clause 8 applies if:

- 8.1.1 the Exercise Period has not expired;
- 8.1.2 any Subscription Rights remain unexercised; and
- 8.1.3 an effective resolution for the winding up of the Company is passed, which is preceded by the making of a statutory declaration of solvency under section 89 of the Insolvency Act 1986.

8.2 In the circumstances set out in clause 8.1, each Warrantholder with unexercised Subscription Rights shall, for the purposes of ascertaining its rights in the winding up, be treated as if it had, immediately before the passing of the resolution, fully exercised its outstanding Subscription Rights and shall be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the Ordinary Shares such sum as it would have received had it been the holder of all such Ordinary Shares to which it would have been entitled by virtue of that exercise after deducting a sum equal to the sum which would have been payable for Warrant Shares, but nothing in this clause 8 shall require a Warrantholder to make any payment to the Company or any other person.

9. Transfer of Warrants

The provisions of paragraph 2 of Schedule 3 shall govern the transfer of Warrants.

10. Meetings of Warrantholders

All resolutions and consents of the Warrantholders shall be adopted by way of Warrantholder Consent. Nevertheless, if a meeting of the Warrantholders is to be held, all the provisions of the Articles and any applicable statutory requirements relating to general meetings shall apply to that meeting as if:

- 10.1.1 the Warrants constituted shares in the capital of the Company; and
- 10.1.2 each Warrantholder was a member of the Company

provided that the quorum for such a meeting shall be such number of Warrantholders present in person, by proxy or by authorised representative holding 50% in nominal amount of the Warrant Shares subject to outstanding Warrants on the date of the meeting.

11. Variation

- 11.1 Subject to clause 11.2, no variation or abrogation of the terms of this Instrument or of all or any of the rights for the time being attached to the Warrants shall be effective (whether or not the Company is being wound up) without Warrantholder Consent. Any such variation or abrogation shall be effected by way of deed poll executed by the Company and expressed to be supplemental to this Instrument.
- 11.2 Modifications to this Instrument which are of a minor nature or made to correct a manifest error may be effected by way of deed poll executed by the Company and expressed to be supplemental to this Instrument.
- 11.3 The Company shall, within 20 Business Days of making any variation pursuant to this clause 11, send to each Warrantholder (or, in the case of joint holders, to the Warrantholder named first in the Register) a copy of the deed poll (or other document) effecting the variation.

12. Severance

If any provision or part-provision of this Instrument is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause 12 shall not affect the validity and enforceability of the rest of this Instrument,

13. Third Party Rights

- 13.1 Except as expressly provided in clause 13.2, a person who is not a party to this Instrument shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Instrument.
- 13.2 The provisions of this Instrument are intended to confer rights and benefits on the Warrantholders and such rights and benefits shall be enforceable by each of them to the fullest extent permitted by law.

14. Notices

Any notice to be given to or by any Warrantholder(s) for the purposes of this Instrument shall be given in accordance with the provisions of paragraph 4 of Schedule 3.

15. Governing Law and Jurisdiction

- 15.1 This Instrument and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
- 15.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Instrument or its subject matter or formation (including non-contractual disputes or claims).

AS WITNESS the hands of the parties or their duly authorised representatives the date first above written

Schedule 1

Form of Warrant Certificate

WARRANT CERTIFICATE

5769/10

CERTIFICATE NO.	L/A CODE	INVESTOR CODE	DATE	AMOUNT IN FIGURES
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GUSBOURNE PLC

(Incorporated and Registered in England and Wales under the Companies Act 2006 Number 8225727)

THIS IS TO CERTIFY that the undermentioned is/are the registered holder(s) of 75 pence Warrants (EXPIRY DATE 16 December 2022) to subscribe for Ordinary Shares of £0.01 each in the Company, as more particularly described in a warrant instrument executed by the Company on 16 December 2021 (the "Instrument"). The Warrants are issued pursuant to, and in accordance with, the Instrument and are subject to the Conditions.

A Notice of Exercise is set out overleaf. A full copy of the warrant instrument is available on the Company's website www.gusbourne.com/investors or can be obtained by writing to the Company at the Company's registered address.

NAME(S) OF HOLDER(S)

AMOUNT IN WORDS

THIS CERTIFICATE HAS BEEN DULY ISSUED AND AUTHORISED BY THE COMPANY IN ACCORDANCE WITH ITS ARTICLES OF ASSOCIATION.



NOTE: Any change in the ownership of the above (either in total or in part) will be registered only if both the transfer and this certificate are lodged with the Company's Registrar:
Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.

THIS DOCUMENT IS VALUABLE AND SHOULD BE KEPT IN A SAFE PLACE

Schedule 2

Form of Exercise Notice

NOTICE OF EXERCISE

To: The Directors
Gusbourne PLC ("the Company")
c/o Link Group,
Corporate Actions,
10th Floor,
Central Square,
29 Wellington Street,
Leeds LS1 4DL

I/We, the registered holder(s) of Warrants hereby give notice of my/our wish to subscribe for Ordinary Shares in accordance with the provisions of the Warrant Instrument. [I/We] enclose [my/our] payment with this Notice of Exercise together with our Warrant Certificate. Cheques to be made payable to Link Market Services Limited re: Gusbourne PLC Warrant Subscription account

Number of Ordinary Shares:

Aggregate Subscription Price:

Please issue the Ordinary Shares set out in this Notice of Exercise in [certificated / uncertificated] form*. [I/We]* agree to accept the Ordinary Shares in accordance with the rights attaching to them as set out in the Company's Memorandum and Articles of Association.

[* Delete, as appropriate.]

Please enter my/our name in the register of members of the Company and arrange (i) for a Certificate for the Ordinary Shares and a certificate for the balance of the unexercised Warrants to be sent to my/our registered address as stated above, or (ii) where Ordinary Shares are to be issued in uncertificated form, arrange for the Ordinary Shares to be credited to my/our CREST Account stated below and a certificate for the balance of the unexercised Warrants to be sent to my/our registered address as stated above.

For Warrant Shares to be issued in uncertificated form:
Details of allottee's CREST Account:

Participant ID:

Member Account ID

.....

.....
Signature(s) of registered Holder(s) Date(s)

NOTES

1. In the case of joint holdings, all Holders must sign. In the case of a corporation, this notice must be executed under its common seal or under the hand of some officer or attorney of the corporation duly authorised in that behalf stating their capacity.
2. Please insert above the number of Shares in respect of which the Subscription Rights are to be exercised. If no number of Shares is inserted but the notice is otherwise duly complete, the notice will be deemed to relate to the number of Shares for which the amount inserted in the second paragraph entitles the registered Holder(s) to subscribe.
3. In order to exercise the Subscription Rights, the registered Holder(s) must complete this notice of exercise and lodge it at the registrars for the time being of the Company accompanied by a remittance for the aggregate subscription price of the Shares over which the Subscription Rights are being exercised in accordance with the Warrant Instrument.
4. Where the context requires, terms defined in the Conditions shall have the same meaning when used in this Notice of Exercise.

Schedule 3

The Conditions

1. The Register

- 1.1 The Company shall keep and maintain the Register at the Registered Office and there shall be entered in the Register:
 - 1.1.1 the names and addresses of the Warranholders, supplied in accordance with paragraph 4.3 of Schedule 3;
 - 1.1.2 the number of Warrants held by each Warranholder;
 - 1.1.3 the date on which each person was registered as a Warranholder, in respect of each tranche of his Warrants;
 - 1.1.4 the date on which each Warranholder exercises any Subscription Rights and the number of Warrants for which such Subscription Rights are exercised;
 - 1.1.5 the date at which any person ceased to be a Warranholder; and
 - 1.1.6 any serial number given to each Certificate and the date of issue of any Certificate.
- 1.2 The Company shall promptly amend the Register after receiving notice of a change in a Warranholder's details for service pursuant to paragraph 4.3 of Schedule 3.
- 1.3 The Warranholders or any of them, or any person authorised by a Warranholder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from it or any part of it.
- 1.4 The Company shall be entitled to treat each person named in the Register as a Warranholder as the absolute owner of a Warrant and, accordingly, shall not, except as ordered by a court of competent jurisdiction or as required by law, be bound to recognise any equitable or other claim to or interest in a Warrant on the part of any other person, whether or not it shall have express or other notice of such a claim.
- 1.5 Every Warranholder shall be recognised by the Company as entitled to its Warrants free from any equity, set-off or cross-claim against the original or an intermediate holder of such Warrants.

2. Transfer of Warrants

- 2.1 The Warrants shall be freely transferable subject to each transfer being of at least 1,000 Warrants in accordance with paragraph 2.3 to paragraph 2.8 (inclusive).
- 2.2 Warrants may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Board.
- 2.3 An instrument of transfer shall be made under hand and executed by or on behalf of the transferor but need not be signed by the transferee. The transferor shall be deemed to remain the holder of the Warrants until the name of the transferee is entered in the Register for the Warrants being transferred.
- 2.4 The Board may refuse to register a transfer unless such instrument is deposited at the Registered Office together with the Certificate to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer. The Board may waive

production of any Certificate on production to it of satisfactory evidence of the loss or destruction of the Certificate, together with such indemnity as it may require.

- 2.5 Upon registration, the Company shall issue a Certificate to the transferee in respect of the Warrants transferred and, subject to clause 3.4 of this Instrument, the transferor's Certificate shall be cancelled. The Company may retain any instrument of transfer which is registered.
- 2.6 The registration of a transfer shall be conclusive evidence of approval by the Board of the transfer.
- 2.7 No fee shall be charged for the registration of a transfer of a Warrant, or for the registration of any other documents which, in the opinion of the Board, require registration.
- 2.8 Any transfer of a Warrant made otherwise than in accordance with this paragraph 2 shall be void and have no effect if the provisions of this paragraph 2 may be set aside with Warrantholder Consent.

3. Transmission of Warrants

- 3.1 If a Warrantholder dies, the Company may only recognise the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, as having any title to his Warrants.
- 3.2 Any person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantholder or otherwise than by transfer who produces such evidence of entitlement to Warrants as the Board may require may either choose to become the holder of that Warrant or to have it transferred to another person.
- 3.3 If any person wishes to become the holder of Warrants in accordance with paragraph 3.2, he must notify the Company in writing of that wish.
- 3.4 If any person wishes to have Warrants transferred to another person in accordance with paragraph 3.2, he must execute a transfer in respect of the Warrants to be transferred. Any transfer made or executed under this paragraph 3.4 is subject to all the provisions of this Instrument relating to transfers and is to be treated as if it were made or executed by the person from whom the person entitled has derived rights in respect of the Warrants, and as if the event which gave rise to the entitlement had not occurred.
- 3.5 A person entitled to Warrants in accordance with paragraph 3.2 is bound by all notices given to Warrantholders under this Instrument as if it was given to the person from whom the person entitled derived rights in respect of the Warrants before the name of the person entitled, or a transferee of those Warrants pursuant to paragraph 3.4, has been entered in the Register; A person so entitled shall have all the rights and privileges of a Warrantholder under this Instrument and shall be entitled to receive and may give a good discharge of any monies payable in respect of the Warrants, but shall not have the right to attend or vote at meetings of Warrantholders, or agree to any Warrantholder Consent, in respect of Warrants to which they are entitled by reason of the death or bankruptcy of a Warrantholder, unless he becomes the registered holder of those Warrants.

4. Notices

- 4.1 For the purposes of this paragraph 4, but subject to paragraph 4.7, notice includes any other communication.
- 4.2 A notice given to a party under or in connection with this Instrument:
 - 4.2.1 shall be in writing and in English;

- 4.2.2 shall be signed by or on behalf of the person giving it;
- 4.2.3 shall be sent, in the case of the Company, to the Registered Office and, in the case of a Warrantholder, to the address supplied in accordance with paragraph 4.3, or such other address or person as that person may notify to the Company in accordance with the provisions of this paragraph 4;
- 4.2.4 shall be:
 - 4.2.4.1 delivered by hand;
 - 4.2.4.2 sent by pre-paid first class post, recorded delivery or special delivery; or
 - 4.2.4.3 sent by airmail or by reputable international overnight courier (if the notice is to be served by post to an address outside the country from which it is sent); and
- 4.2.5 unless proved otherwise, is deemed received as set out in paragraph 4.5.
- 4.3 Each Warrantholder shall register with the Company an address to which notices can be sent and, if a Warrantholder fails to do so, notice may be given to that Warrantholder by sending the same by any of the methods referred to in paragraph 4.2 to the last known address of such Warrantholder or, if none, by exhibiting the same for three Business Days at the Registered Office.
- 4.4 A Warrantholder may change its details for service of notices by giving notice to the Company. Any change notified under this paragraph 4.4 shall take effect at 9.00 am on the later of:
 - 4.4.1 the date (if any) specified in the notice as the effective date for the change; or
 - 4.4.2 five Business Days after deemed receipt of the notice.
- 4.5 Delivery of a notice is deemed to have taken place (if all other requirements in this paragraph 4 have been satisfied):
 - 4.5.1 if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the address;
 - 4.5.2 If sent by pre-paid first class post, recorded delivery or special delivery to an address in the UK, at 9:00 am on the second Business Day after posting;
 - 4.5.3 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.000 am on the fifth Business Day after posting;
 - 4.5.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice is left at the address; or
 - 4.5.5 if deemed receipt under the previous sub-paragraphs of this paragraph 4.5 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt.

For the purposes of this paragraph 4.5, all references to time are to local time in the place of deemed receipt.

- 4.6 To prove service, it is sufficient to prove that:
- 4.6.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 4.6.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted.
- 4.7 This paragraph 4 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.
- 4.8 All notices with respect to Warrants registered in the names of joint holders shall be given to whichever of such persons is named first in the Register and any notice so given shall be sufficient notice to all the joint registered holders of such Warrants.
- 4.9 Any person who, whether by operation of law, transfer or other means whatsoever, becomes entitled to any Warrant, shall be bound by every notice properly given to the person from whom he derives his title to such Warrant.
- 4.10 A notice given under or in connection with this Instrument is not valid if sent by email.
- 4.11 When a given number of days' notice must be given, the day of service shall be included but the day on which such notice shall expire shall not be included in calculating the number of days. The signature to any notice to be given by the Company may be written or printed.