

DATED 17 April **2026**

(1) TRAFALGAR PROPERTY GROUP PLC

(2) FORUM ENERGY SERVICES LIMITED

CONVERTIBLE LOAN NOTE INSTRUMENT

This DEED is dated

17 April

2026

PARTIES

- (1) **TRAFALGAR PROPERTY GROUP PLC** incorporated and registered in England and Wales with company number 04340125 whose registered office is at Chequers Barn Chequers Hill, Bough Beech, Edenbridge, Kent, TN8 7PD (the “**Company**”).
- (2) **FORUM ENERGY SERVICES LIMITED** incorporated and registered in England and Wales with company number 09903234 whose registered office is at 3 Linkfield Road, Isleworth, TW7 6QG (the “**Noteholder**”)

BACKGROUND

- (A) By exercising of the powers conferred on them in the Articles, the Directors of the Company have, by resolution passed on or around the date of this instrument created 25,000 £1 unsecured convertible loan notes to cover the funds introduced by the Noteholder on the 11th October 2023 amounting to £25,000 and have agreed to constitute them in the following manner.
- (B) The Company has agreed, subject to the satisfaction of the conditions set out at clause 6, to create and issue £25,000 (the “**Total Principal Amount**”) comprising of £1 unsecured convertible loan notes in the Company (the “**Notes**”) on the terms of this instrument.

AGREED TERMS

1 Definitions and Interpretation

1.1 The definitions and rules of interpretation in this clause apply in this instrument:

- “**Adjustment Event**” means, any or all of the following, at any time, or by reference to any record date, while the Notes remain in issue:
- (a) any allotment or issue of Equity Securities by the Company by way of capitalisation of profits or reserves;
 - (b) any cancellation, purchase or redemption of Equity Securities, or any reduction or repayments of Equity Securities, by the Company; and
 - (c) any sub-division or consolidation of Equity Securities by the Company;
- “**Admission**” means re-admission of the entire issued Shares to trading on AIM following a reverse takeover, as defined in, and in accordance with, Rule 14 of the AIM Rules (or admission of the entire issued Shares to trading on such other recognised investment exchange (“**RIE**”) (as defined in section 285 of the Financial Services Act 2000));

“AIM”	means AIM, a market operated by the London Stock Exchange Plc;
“AIM Rules”	the AIM Rules for Companies and the guidance notes relating to AIM published by the London Stock Exchange plc governing admission to, and the operation of, AIM as in force at the date of this Instrument or, where the context requires, as amended or modified after the date of this Instrument;
“Articles”	means the articles of association of the Company from time to time in force;
“Auditors”	the auditors or accountants of the Company from time to time;
“Business Day”	means a day (other than a Saturday, Sunday or Public holiday) on which banks in the City of London are open for normal banking business;
“Certificate”	means a certificate for Notes in the form (or substantially in the form) set out in Schedule 1;
“Circular”	means the circular to be sent to shareholders of the Company and containing a notice convening the Company GM;
“Code”	means the City Code on Takeovers and Mergers in force from time to time;
“Conditions”	means the conditions, as set out in Schedule 3 and Schedule 4 inclusive (and, for the avoidance of doubt, reference to a condition is a reference to the paragraph with the same numbering as such condition in the relevant Schedule or to all conditions / paragraphs contained in a Part of a Schedule or Schedule where referred to in the round as the conditions contained in such, Part of a Schedule or, Schedule);
“Concert Party” or “Concert Parties”	any person acting in concert (as defined in the Code) with the relevant Noteholder;
“Consolidation”	has the meaning given to it in the Circular;
“Conversion”	any conversion (whether in full or part), including Mandatory Conversion, of the Notes into fully paid Shares in accordance with the terms and Conditions of this instrument;
“Conversion Date”	has the meaning given in paragraphs 1 and 2 (as relevant) of Part 1 of Schedule 4;
“Conversion Notice”	the form of notice entitled Conversion Notice set out in Schedule 2;

“Conversion Price”

means the conversion price per Share of £0.0001 subject, in each case, to adjustment in accordance with the terms and Conditions of this instrument;

“Company GM”

means the general meeting of the Company expected to be held on 5 May 2026 at which the Resolutions will be proposed, notice of which is set out in the Circular, and any adjournment of that meeting;

“Directors”

means the board of directors from time to time of the Company and “Director” means of the Directors from time to time;

“Equity Securities”

has the meaning given in section 560(1) of the Companies Act 2006;

“Event of Default”

means any of the following:

- (a) the Company is deemed to be unable to pay its debts, within the meaning of section 123(1) of the Insolvency Act 1986, as they fall due (excluding balance sheet insolvency) save for when there is a bona fides dispute in relation to the unpaid debts or where the Company has been served with a valid (and not vexatious) statutory demand and is unable to settle such debt within 21 days of such due service of such demand;
- (b) possession is taken by an encumbrancer or a receiver, trustee, administrator or similar officer is appointed of the whole or a substantial part of the undertaking or property of the Company and such person has not been paid out or discharged within 30 business days;
- (c) an order is made or an effective resolution passed for the winding up or dissolution of the Company (other than a voluntary winding up for purposes of amalgamation, reorganisation or reconstruction under which a successor company undertakes the obligations of the Company, in each case on terms previously approved by the Investor Majority (such approval not to be unreasonably withheld or refused);
- (d) an administration order is made in relation to the Company;

- (e) application is made for the appointment to the Company of an administrator (as such term is defined in the Insolvency Act 1986); or
- (f) anything directly analogous to or having a substantially similar effect to any of the events specified in (a) to (e) shall occur under the laws of any applicable jurisdiction;

“Investor Majority”	means the holders of more than 50% of the nominal amount of the outstanding Notes;
“Ordinary Shares”	the ordinary shares in the equity share capital of the Company;
“Longstop Date	means 31 October 2027 (or such other date agreed in writing between an Investor Majority and the Company);
“Mandatory Conversion”	the conversion of all outstanding Notes into fully paid Shares either (a) on Admission in accordance with the terms and Conditions of this instrument, or (b) if Admission has not occurred by the Longstop Date, at the election of the Company on the Longstop Date;
“Notes”	means the loan notes constituted by this instrument;
“Noteholders”	means the persons for the time being entered in the register as holders or joint holders of the Notes;
“Resolutions”	means the resolutions of the Company’s ordinary shareholders to be proposed at the Company GM and as set out in the notice to the Company GM in the Circular;
“Shares”	means the ordinary shares of £0.0001 each in the capital of the Company, which have the rights set out in the Articles;
“Subdivision”	has the meaning given to it in the Circular;
“Subdivision and Consolidation Resolution”	has the meaning given to it in Clause 11; and
“Total Principal Amount”	shall have the meaning given in Clause 2.1.

1.2 Any reference in this instrument to:

- 1.2.1 the **assets** of any person shall be construed as a reference to all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital;

- 1.2.2 an **encumbrance** shall be construed as a reference to a mortgage, charge, assignment, pledge, lien (save as arising in the ordinary course of business), hypothecation, right of set-off (save as arising under the general law for the protection of certain classes of creditors) or trust arrangement for the purpose of and having a similar effect to the granting of security, or other security interest of any kind;
- 1.2.3 **indebtedness** shall be construed as a reference to any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;
- 1.2.4 this **instrument** or to any other instrument, agreement or document shall, unless the context otherwise requires, be construed as reference to this instrument or such other instrument, agreement or document as the same may from time to time be amended, varied, supplemented or novated, in each case, in accordance with its terms;
- 1.2.5 a **month** shall be construed as a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day that is not a Business Day, it shall end on the next Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding Business Day provided that, if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month;
- 1.2.6 a **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns;
- 1.2.7 reference to the singular includes the plural and reference to a gender or neuter includes all genders and the neuter;
- 1.2.8 **repayment** includes redemption and vice versa and the words **repay**, **redeem**, **repayable**, **redeemed** and **repaid** shall be construed accordingly;
- 1.2.9 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 Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of: (i) another person (or its nominee), by way of security or in connection with the taking of security; or (ii) its nominee;
- 1.2.10 **tax** shall be construed so as to include any present and future tax, levy, impost, deduction, withholding, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);
- 1.2.11 the **winding-up**, **dissolution** or **administration** of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or of any jurisdiction in which such person carries on business; and
- 1.2.12 **£** denotes the lawful currency of the United Kingdom.

1.3 References to any statute or statutory provision:

1.3.1 shall be construed as a reference to it as amended, extended or re-enacted from time to time.

1.3.2 shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.4 In construing this instrument general words introduced by the word other shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words followed by the word **including** shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

1.5 All the provisions of this instrument are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this instrument under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

1.6 References to the **Notes** include references to all and/or any of the Notes.

1.7 Clause, Schedule and paragraph headings shall not affect the interpretation of this instrument.

1.8 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.

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

2 **Nominal Amount**

2.1 The nominal amount of each Note is £1 and the Total Principal Amount of all the Notes shall be limited to £25,000.

2.2 The Notes shall be known as “unsecured convertible loan notes 2026” and shall be issued by the Company in integral multiples of £1.

3 **Ranking**

3.1 All Notes when issued shall rank pari passu, equally and rateably, without discrimination or preference among themselves and as unsecured obligations of the Company under this instrument and nothing shall prevent the conversion of the Notes into fully paid Shares in accordance with the terms of this instrument, but in any event, the conversion will be subject to the Mandatory Conversion on Admission into Shares at the Conversion Price per such share.

3.2 The Notes shall be issued and held subject to and with the benefit of the provisions and terms of this instrument (including the Conditions). All such provisions shall be binding on the Company and the Noteholders and all persons claiming through or under them respectively and shall enure for the benefit of all Noteholders and, where relevant, the Company.

4 Use of Proceeds

Subject to clause 6, the Notes shall be made immediately available and used to settle the loan of £25,000 made by the Noteholder on 11th October 2023.

5 Interest on Notes

Interest shall not be payable on the Notes.

6 Conditions of issue

No Notes may be issued by the Company until the Company has obtained all necessary regulatory consents, board consents or approvals or approvals which are required to issue the Notes.

7 Certificates

7.1 Each Noteholder (or the joint holders of any Notes) shall be entitled to receive, without charge, one Certificate for the Notes registered in their names.

7.2 Where any Notes are held jointly, the Company shall not be bound to issue more than one Certificate in respect of such Notes and delivery of a Certificate to the person who is first named in the register of Noteholders as Noteholder shall be sufficient delivery to all joint holders of such Notes.

8 Notes Register

8.1 The Company shall, at all times, keep, or cause to be kept, and maintain a register of the Notes at its registered office.

8.2 Any change of name or address of any Noteholder shall immediately be notified in writing to the Company, at its registered office, and on receipt, the register shall be altered accordingly.

9 Set-off

Subject to condition 4.5 of Schedule 3, each Noteholder shall be recognised by the Company as entitled to the Notes registered in his name free from any equity, defence, set-off or cross-claim on the part of the Company against the original, or any intermediate, Noteholder.

10 Meetings of Noteholders

The provisions for any meetings of the Noteholders shall be identical to the procedures and provisions relating to meetings of the Company's shareholders as detailed in the Articles, shall be deemed to be incorporated in this instrument and shall be binding on the Company and the Noteholders and on all persons claiming through or under them respectively.

11 Adjustment Event

11.1 It is acknowledged by the parties that at the Company GM, resolutions to approve the Subdivision and Consolidation are to be put forward to the Company's shareholders (the "**Subdivision and Consolidation Resolutions**"). Subject to the Subdivision and Consolidation Resolutions being approved by the Company's shareholders and taking effect in accordance with their terms, an Adjustment Event will have been deemed to

have occurred under the terms of this instrument. Accordingly, the Noteholder and the Company hereby agree that, subject to the Subdivision and Consolidation Resolutions being passed and taking effect in accordance with their terms:

11.1.1 the Conversion Price of the Loan Notes shall be £0.01; and

11.1.2 the Company shall be deemed to have complied with its obligations in respect of an Adjustment Event under the instrument.

12 Third party rights

12.1 Except as expressly provided in clause 11.2, 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.

12.2 This instrument and the Notes are enforceable under the Contracts (Rights of Third Parties) Act 1999 by each Noteholder.

13 Notes not to be quoted

No application has been, or is intended to be, made to any listing authority, stock exchange or other market for the Notes to be listed or otherwise traded although no provision of this instrument shall prohibit such listing in the future provided that the Notes shall not be listed on any listing authority, stock exchange or other market unless the Company and the Noteholders (acting by a Special Resolution) so agree in writing.

14 Modification

The provisions of this instrument and the Conditions and the rights of the Noteholders may from time to time be modified, abrogated or compromised in any respect with the sanction of a Special Resolution and with the consent of the Company.

15 Governing Law

15.1 This instrument and the Notes (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.

15.2 The Courts of England and Wales shall have exclusive jurisdiction over any disputes

(a) arising from or in connection with this instrument or the Notes or (b) relating to any non-contractual obligations arising from or in connection with this instrument or the Notes.

16 Miscellaneous

The Notes are transferable

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

Schedule 1

Form of certificate

Certificate No. [●]
Date of Issue [●] 2026
Amount £[●]

TRAFALGAR PROPERTY GROUP PLC

(registered number 04340125)

(the “**Company**”)

Created and issued pursuant to a resolution of the board of directors of the Company passed on _____ 2026.

This is to certify that Forum Energy Services Limited with company number: 09903234 whose registered office is at 3 Linkfield Road, Isleworth, TW7 6QG is the registered holder of £25,000 of the £1 unsecured convertible loan notes (the “**Notes**”) constituted by an instrument entered into by the Company on [●] 2026 (the “**Instrument**”), such Notes being known as “unsecured loan notes 2026”.

The Notes are issued subject to, and with the benefit of, the terms, conditions and the provisions contained in the Instrument, as well as other terms, conditions and other provisions endorsed on this certificate and/or attached to it (the “**Conditions**”).

- 1 The Notes are repayable and this Certificate must be surrendered to the Company before any repayment, whether of the whole or any part of the Notes comprised in it, can be registered or effected, or any new certificate issued in exchange.
- 2 Any change of address of the Noteholder(s) must be notified in writing signed by the Noteholder(s) to the Company at its registered office from time to time.
- 3 Words and expressions defined in the Instrument shall bear the same meaning in this Certificate and in the Conditions endorsed hereon.
- 4 The Notes and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.
- 5 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Notes or their subject matter or formation (including non-contractual disputes or claims).

This Certificate has been executed as a deed and is delivered and takes effect on its date of issue stated at the beginning of it and incorporates the terms and Conditions of the Instrument which shall be valid and binding.

Executed as a DEED by:)
TRAFALGAR PROPERTY GROUP PLC)
acting by a director in the presence of:)

Witness signature

Witness name:.....

Witness address:

.....

Witness occupation:

Schedule 2
Conversion Notice

To: **TRAFALGAR PROPERTY GROUP PLC**
(the "**Company**")

RE: £● in principal amount of the unsecured convertible loan notes 2026(the Notes) as constituted by an Instrument (the Instrument) dated [●] 2026 and made by the Company

I being a Noteholder hereby give notice of my desire to exercise my conversion rights in respect of all or part of the nominal value of such Notes (as stated below) held by me in accordance with the Instrument constituting the Notes.

I hereby convert £[●] [all of the] nominal value of the Notes registered in my name.

I desire that the Shares of the Company to be allotted on such exercise of the conversion rights be allotted to [*insert details of person to whom they are to be allotted*] and I hereby authorise the entry of [*insert details of person to whom they are to be allotted*] into the register of members in respect thereof and the despatch of certificates therefor by ordinary post at my risk to the address set out below:

[●]

I agree to accept all the fully paid Shares in the Company to be allotted to [*insert details of person to whom they are to be allotted*] pursuant hereto are subject to the articles of association of the Company.

Signature(s) of the Noteholder(s) _____

(In the case of joint holdings all Noteholders must sign. In the case of a corporation this notice must be either given under its Common Seal (or otherwise executed as a deed) or signed on its behalf by an attorney or duly authorised official of the corporation).

Dated this day of 20[●]

Dated

[Signatures by individual]¹:

[..... 3.]

1 4.]

[Signing by a company]²

[Signed by the person named below or for and on behalf of the company named in the certificate:

.....

[●] for and on behalf of [●]

¹ All joint holders must sign.

² Choose the correct signature block.

Schedule 3

Interest and Redemption

1 Interest

No interest is payable.

2 Repayment of principal

- 2.1 As and when the Notes (or any part of them) are to be redeemed in accordance with condition 4 of this Schedule 3, the Company shall pay the Noteholders the amount of the outstanding Notes which are to be redeemed.

3 Time of payment

Whenever any payment of principal (or otherwise) becomes due on a day which is not a Business Day, payment shall be made on the next following Business Day.

4 Redemption of the Notes

- 4.1 Without prejudice to the Noteholders' conversion rights pursuant to the conditions contained in Part 1 of Schedule 4, if, at any time and for any reason, any Event of Default has occurred and has not been remedied, the Noteholders may by Investor Majority, at any time while such Event of Default remains unremedied and has not been waived by an Investor Majority either (a) direct that the amount of all Notes held by the relevant Noteholder shall not be converted into Shares by the Company, or (b) direct by notice in writing from the Investor Majority to the Company that any such outstanding Notes should be redeemed by the Company at par, provided that any such redemption shall be subject to the prior satisfaction of any obligations owed to any senior or secured creditors of the Company and compliance with any subordination arrangements to which the Notes are subject.
- 4.2 Subject to conditions 4.3 and 4.5 of this Schedule 3 and the conditions contained in Part 4 of Schedule 4, the Company, provided Admission has not already occurred on or before the Longstop Date, shall redeem the outstanding Notes at par within 10 Business Days of the Longstop Date.
- 4.3 If, within the period of 10 Business Days from the Longstop Date, where Admission has not occurred on or before the Longstop Date, if a Noteholder fails to deliver the Certificate(s) for their Notes, or an indemnity in accordance with the Conditions or fails to accept payment of moneys due to him or her, or fails to provide their bank account details to the Company, the Company shall pay the moneys due to the relevant Noteholder into a bank account which payment shall discharge the Company from all further obligations in respect of the relevant Note(s).
- 4.4 The Company shall cancel any Notes repaid, redeemed or purchased and shall not reissue them.
- 4.5 The Company may deduct from the amount held by the relevant Noteholder, in accordance with the Conditions any tax or other amounts which the Company may be required by law to deduct.

5 Replacement Certificates

Where a Note certificate is worn out, defaced, lost or destroyed, the Board may cancel

it and issue a replacement certificate on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional costs incurred by the Company in the investigation of that evidence and the preparation of that indemnity and security, as the Board may decide, and on surrender of the original certificate (where it is worn out or defaced).

6 Default

The Company shall give written notice to the Noteholders immediately on the Company becoming aware of the occurrence of an Event of Default, giving reasonable details of that event and the steps being taken to remedy it (if any).

Schedule 4 Conversion

Part 1 – Conversion

- 1** Subject to condition 4 of Part 1 of this Schedule 4 and the conditions contained in Part 2 of this Schedule 3, Mandatory Conversion of the remaining Notes shall occur on Admission (being a “**Conversion Date**”) into fully paid Shares at the Conversion Price.
- 2** Subject to condition 4 of Part 1 of this Schedule 4 and the conditions contained in Part 2 of this Schedule 3, a Noteholder shall have the right at any time from the date of issue of the Notes until the earlier of Admission and the Longstop Date to serve a Conversion Notice on the Company to convert within 30 days following receipt of that Conversion Notice (being a “**Conversion Date**”) all or part (but only in a nominal amount or an integral multiple of £25,000 or in respect of all of the remaining Notes held by such Noteholder) of his Notes outstanding into Shares at the Conversion Price. The service of a Conversion Notice shall be irrevocable.
- 3** Subject to condition 4 of Part 1 of this Schedule 4 and the conditions contained in Part 2 of this Schedule 3, once a Conversion Notice has been served by a Noteholder, that Noteholder shall be deemed to have irrevocably authorised and instructed the Company to apply the principal amount of those Notes the subject of that Conversion Notice in subscribing for Shares on conversion of the Notes at the Conversion Price per such share.
- 3.1** Subject to any laws or regulations in each case applicable in England which would prohibit the conversion of the Notes, and condition 4 of this Part 1 of this Schedule 4, the Notes shall be converted into Shares by dividing: (1) the principal amount of the Notes to be converted at par by (2) the Conversion Price. No fraction of a Share shall be issued and fractional entitlements to Shares shall be rounded down
- 3.2** Subject to condition 4 of Part 1 of this Schedule 4 and the conditions contained in Part 2 of this Schedule 4, on Conversion of the Notes the Company will subject to compliance by the relevant Noteholder of his obligations under any of the Conditions:

 - 3.2.1** allot to a given Noteholder the number of Shares that Noteholder is entitled to be credited as fully paid up, including any premium thereon (such allotment being in exchange for and full satisfaction and discharge of the relevant principal amount of Notes in respect of which the Conversion Notice has been served);
 - 3.2.2** promptly procure that all such steps are taken, including making any applications required under the Regulations or the rules of CREST and providing all necessary authorisations and issuing all necessary instructions to the Registrars, to enable the depositary interests relating to the Shares arising on conversion of the Notes to be held in uncertificated form as may be required by the Regulations or the Rules of CREST or the certificates for such Shares shall be despatched to the persons entitled to them at their own risk by special delivery post.
- 3.3** The Shares issued on Conversion will be issued free from any liens, charges, equities or other encumbrances and will rank pari passu with the existing Shares for all dividends and other distributions in respect of the financial year or accounting period of the Company in which the conversion falls provided that the record date for such dividends or other distributions falls after the date on which conversion takes place. In all other respects the Shares issued on conversion will rank pari passu and form

one class with the other shares in issue in the same class as the Shares on the Conversion Date and will carry the rights set out in the articles of the Company.

- 3.4** Upon conversion the Notes will be cancelled and will not be re-issued and the accrued unpaid interest (less Tax required to be deducted therefrom) in respect of those Notes shall be paid to the relevant Noteholder. To effect conversion of the Notes into Shares the Noteholder shall deliver to the Company, (at its registered office for the time being or such other place in the United Kingdom as the Company may, from time to time, notify to the Noteholders) the certificate(s) for the Notes (or an indemnity in accordance with condition 5 of schedule 3 where such certificate(s) is lost, defaced or destroyed) for cancellation, together with a Conversion Notice.
- 3.5** In the event of an Adjustment Event such adjustments shall be made to the terms and conditions governing the conversion of the Notes (including the number or class of Shares or the Conversion Price) as shall in the Auditors' opinion be fair and reasonable in all the circumstances and the opinion of the Auditors shall (in the absence of manifest error) be final and binding and conclusive on the Noteholder and the Company and the fees of the Auditors in providing such opinion pursuant to this condition 3.5 shall be borne by the Company.
- 3.6** If at the date of service of a Conversion Notice the Shares are either admitted to trading on AIM or to the Official List of the United Kingdom Listing Authority, the Company shall use its best endeavours to obtain admission to trading on AIM or the Official List (as the case may be) of the Ordinary Shares which are to be allotted on conversion pursuant to the Conversion Notice on or within three Business Days after the allotment of such Ordinary Shares.
- 4** Conversion of the Notes may not occur to the extent that, immediately following such conversion, the new fully paid Shares which are the subject of such conversion to be issued to the Noteholder would together with any Shares already held by a relevant Noteholder and persons Acting in Concert (as defined in the Code) with such Noteholder, carry in aggregate 29.9% or more of the voting rights of the Company, unless such conversion:
- 4.1.1** is effected as part of a sale of the entire issued share capital of the Company;
 - 4.1.2** is with Takeover Panel approval; or
 - 4.1.3** is part of a mandatory offer for the remaining shares in the Company, under Rule 9 of the Code.
- 5** Subject to paragraph 2 of Part 1 of this Schedule 4 the Notes will be Converted automatically on Admission.
- 6** Subject to paragraph 4 of Part 1 of this Schedule 4 in the event of a Mandatory Conversion, the Company may force the Investor to Convert the Notes.

Part 2 – Procedures on conversion

- 1 Conversion of the Notes shall be effected by the Company redeeming the relevant Notes on the Conversion Date. Each Noteholder whose Notes are being converted shall be deemed to irrevocably authorise and instruct the Company to apply the redemption monies payable to that Noteholder in subscribing for Shares on conversion of the Notes.
- 2 Upon confirmation that the Shares are to be admitted to trading on AIM or any regulated market, the Company will immediately, after the issue of the Shares arising on conversion of the Notes, apply to AIM and/or to such other applicable body for the admission to trading on AIM or the regulated market in question of such Shares and shall use all reasonable endeavours to secure such permission or quotation.
- 3 Noteholders shall only be entitled to convert the principal amount of Notes held by the relevant Noteholder.
- 4 The Company undertakes that, while the Notes remain in issue, it shall:
 - 4.1.1 not alter the Articles in any way which would adversely affect the rights of the Noteholders without the prior sanction of the Investor Majority;
 - 4.1.2 notify each Noteholder in writing as soon as reasonably practicable after the relevant board or general meeting of shareholders (whichever is the earliest) had resolved to implement an Adjustment Event or declare a dividend specifying the prospective date of the Adjustment Event or dividend and the proposed terms of it; and
 - 4.1.3 maintain sufficient authorised but unissued equity share capital in the Company to satisfy in full, without the need for the passing of any resolutions of its shareholders, the most onerous of the outstanding rights of conversion for the time being attaching to the Notes pursuant to Part 1 of this Schedule 4, without first having to offer the same to any existing shareholders of the Company or any other person.
- 5 Following an Adjustment Event, the relevant professional advisors or auditors of the Company for the time being shall certify to the Company in writing the adjustments to the number and nominal value of the Shares to be converted which they consider to be necessary so that, after such adjustment and on conversion the Noteholders shall be entitled to receive the same percentage of the issued share capital of the Company carrying the same proportion of votes exercisable at a general meeting of shareholders and the same entitlement to participate in distributions of the Company, in each case as nearly as practicable, as would have been the case had no Adjustment Event occurred (and making such reduction or increase as is necessary to the premium arising on the issue and allotment of the Shares on conversion of the Notes).
- 6 The Company shall then notify the Noteholders in writing of the necessary adjustment as determined by the professional advisors or auditors.

EXECUTION PAGE

Executed as a DEED by:)
TRAFALGAR PROPERTY GROUP PLC)
acting by a director in the presence of:)

Witness signature.....

Witness name:.....

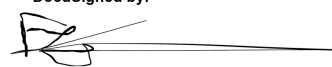
Witness address:

.....

Witness occupation:

EXECUTION PAGE

Executed as a DEED by:)
FORUM ENERGY SERVICES LIMITED)
acting by a director in the presence of:)

DocuSigned by:

EC0FE84D54BC43D...

Witness signature. ^{Signed by:} *Liam Shanaghy*.....
A7B51BBAE4AE401...

Witness name: Liam Shanaghy.....


Witness address: 3 Linkfield Road.....


Isleworth TW7 6QG.....

Witness occupation: Builder.....

EXECUTION PAGE

Executed as a DEED by:)
TRAFALGAR PROPERTY GROUP PLC)
acting by a director in the presence of:)

DocuSigned by:

6DB28514F5EB41D...

Witness signature.....

Signed by:
AC3A02885B954AD...

Jane Thorneycroft
Witness name:.....

8 Fuller Close Wadhurst TN5 6HY
Witness address:

.....

Retired
Witness occupation:

EXECUTION PAGE

Executed as a DEED by:)
FORUM ENERGY SERVICES LIMITED)
acting by a director in the presence of:)

Witness signature.....

Witness name:.....

Witness address:

.....

Witness occupation: