



CONFIDENTIAL · FOR QUALIFYING INVESTORS ONLY

Loan Note Instrument

Unsecured Loan Note Programme — May 2026

This Instrument constitutes the unsecured loan notes issued by CM Beyer Limited under the Programme. Read together with the Information Memorandum (May 2026) and the Subscription Agreement signed by each Noteholder.

High-risk unsecured investment. The Company is not FCA-authorised. No FSCS or FOS protection. Do not invest unless prepared to lose all capital.

Issuer	CM Beyer Limited
Company Number	17009212
Director	Daniel Hunter
Registered Office	Suite 53C Unimix House, Abbey Road, London NW10 7TR
Governing Law	England and Wales
Document Date	May 2026

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High-risk unsecured investment.

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1. DEFINITIONS AND INTERPRETATION

1.1 In this Instrument the following terms have the meanings set out below:

“**Business Day**” means a day (other than Saturday, Sunday, or a public holiday) on which banks are open for business in London.

“**Company**” means CM Beyer Limited, a company incorporated in England and Wales with company number 17009212.

“**Default Event**” means an event described in Clause 8.

“**Fee Cap**” means 100% of the Principal Amount — the maximum aggregate of all interest, fees, charges, costs and expenses payable under a Note.

“**Information Memorandum**” means the Company’s information memorandum dated May 2026 in respect of the Programme.

“**Instrument**” means this loan note instrument as amended from time to time.

“**Interest Payment Date**” means the first Business Day of each calendar month.

“**Interest Rate**” means the fixed annual rate of interest specified in the Subscription Agreement.

“**Maturity Date**” means the date on which the Principal Amount is to be repaid, as specified in the Subscription Agreement.

“**Note**” means or “**Loan Note**” means a loan note constituted by this Instrument.

“**Note Certificate**” means a certificate issued by the Company confirming the terms of a Note.

“**Noteholder**” means a person registered as the holder of a Note.

“**Principal Amount**” means the principal amount subscribed for a Note as specified in the Subscription Agreement.

“**Qualifying Investor**” means a person meeting the criteria of Article 48 (HNW) or Article 50A (Sophisticated) of the FSMA 2000 (Financial Promotion) Order 2005.

“**Refinancing Period**” means a period of up to 12 months of interest-only refinancing pursuant to Clause 6.

“**Subscription Agreement**” means the agreement entered into between the Company and a Noteholder evidencing subscription for a Note.

“**Term**” means the period from the issue date to the Maturity Date.

1.2 In this Instrument: references to statutes include amendments and re-enactments; headings are for convenience only; the singular includes the plural and vice versa.

2. CONSTITUTION

2.1 The Company hereby constitutes an unlimited series of unsecured loan notes on the terms set out in this Instrument.

2.2 Notes shall be issued in denominations of not less than £1,000 (or such higher minimum as specified in the rate schedule of the Information Memorandum). The Company may accept, reduce, or decline any subscription at its sole discretion without giving reasons.

2.3 A Note Certificate shall be issued to each Noteholder within 5 Business Days of receipt of cleared funds, specifying all material terms of the Note.

2.4 The Notes constitute direct, unsecured, unsubordinated obligations of the Company ranking pari passu among themselves and with all other unsecured and unsubordinated obligations of the Company (except those preferred by law).

2.5 No application has been made or will be made for the Notes to be listed or admitted to trading on any exchange or regulated market.

3. INTEREST

- 3.1 Interest shall accrue daily at the Interest Rate on the Principal Amount on the basis of a 365-day year, from the issue date (inclusive) to the Maturity Date (exclusive).
- 3.2 For Notes with a Term of 6 months or less, interest shall be paid on the Maturity Date together with the Principal Amount.
- 3.3 For Notes with a Term of more than 6 months, interest shall be paid monthly in arrears on the first Business Day of each calendar month (or, if that day is not a Business Day, the next Business Day). The first payment shall fall on the first Interest Payment Date occurring at least 30 days after the issue date.
- 3.4 Interest shall be paid gross without any deduction or withholding unless required by law. The Company shall be under no obligation to gross up payments for any such deduction.
- 3.5 In the event of late payment, interest on overdue amounts shall accrue at the Interest Rate plus 2% per annum, subject always to the Fee Cap.
- 3.6 Once the Fee Cap has been reached on any Note, no further amounts shall accrue or be payable under that Note other than the Principal Amount on repayment.

4. REPAYMENT

- 4.1 The Company shall repay the Principal Amount on the Maturity Date by bank transfer to the Noteholder's nominated account.
- 4.2 The Noteholder shall provide payment details to the Company at least 10 Business Days before the Maturity Date. Late notification may delay payment without constituting a Default Event.
- 4.3 The Company may, in its sole discretion, prepay a Note in whole (but not in part) on 30 days' written notice, together with accrued interest to the date of prepayment.

5. EARLY REDEMPTION BY NOTEHOLDER

- 5.1 A Noteholder may request early redemption of a Note on at least 90 days' prior written notice to the Company.
- 5.2 Approval of any such request is at the sole discretion of the Company. The Company is under no obligation to approve a request for early redemption.
- 5.3 If a request is approved, the Company shall pay the Principal Amount together with interest accrued to the redemption date. The applicable Interest Rate may be adjusted downward to the rate that would have applied to the next-shortest standard term, subject to a minimum rate of 2% per annum.
- 5.4 An administration fee of up to 1% of the Principal Amount may be charged on early redemption, subject to the Fee Cap.

6. REFINANCING AND INTEREST-ONLY OPTION

- 6.1 At or before the Maturity Date, a Noteholder may request an interest-only refinancing of the Note for a Refinancing Period of up to 12 months.
- 6.2 Approval of any such request is at the sole discretion of the Company. The Company may impose a revised Interest Rate, an arrangement fee of up to 1% of the Principal Amount, and may require updated investor self-certification.
- 6.3 During the Refinancing Period, interest only shall be paid monthly on the first Business Day of each month. The Principal Amount shall be repaid at the end of the Refinancing Period.
- 6.4 Each Note may be refinanced once only under this Clause. Any further refinancing requires a new Subscription Agreement.
- 6.5 All fees and interest charged under this Clause are subject to the Fee Cap.

7. FEE CAP

- 7.1 The aggregate of all interest, fees, charges, costs and expenses (including late payment interest, early redemption fees, arrangement fees and administration charges) payable under any Note shall not exceed 100% of the Principal Amount of that Note.
- 7.2 Once the Fee Cap is reached, no further amounts shall accrue or be payable under that Note other than the Principal Amount on repayment.
- 7.3 The Fee Cap applies per Note individually and not across multiple Notes held by the same Noteholder.

8. EVENTS OF DEFAULT

8.1 Each of the following constitutes a Default Event:

- (a) failure by the Company to pay any amount due under a Note within 30 days of the due date;
- (b) a material breach of this Instrument by the Company that is not remedied within 30 days of written notice from the Noteholder;
- (c) the presentation of a petition, the making of an order, or the passing of a resolution for the winding-up of the Company (other than for the purposes of a solvent reconstruction);
- (d) the appointment of an administrator, receiver or manager over the Company or its assets;
- (e) the cessation, or threatened cessation, of the Company's business;
- (f) the Company being deemed unable to pay its debts pursuant to section 123 of the Insolvency Act 1986.

8.2 On the occurrence of a Default Event, the Noteholder may declare the Principal Amount together with accrued interest immediately due and payable by written notice to the Company.

8.3 The Company shall notify all Noteholders in writing within 5 Business Days of becoming aware of any Default Event.

9. TRANSFER

9.1 The Notes are not transferable, assignable, or otherwise disposable without the prior written consent of the Company, such consent being at the Company's sole discretion.

9.2 Any purported transfer in breach of this Clause shall be void and of no effect.

9.3 The Company shall not unreasonably withhold consent to a transfer to a Qualifying Investor who has satisfied all applicable anti-money laundering checks.

10. TAX

10.1 Interest shall be paid gross without deduction unless required by law.

10.2 The Noteholder is solely responsible for declaring interest income to HM Revenue & Customs and for the payment of any tax due thereon.

10.3 The Company shall on request provide reasonable information to assist Noteholders in preparing tax returns.

11. SUBORDINATION

11.1 The Notes are direct, unsecured obligations of the Company. No security or guarantee is granted in respect of them.

11.2 In the winding-up of the Company, the Notes shall rank behind secured creditors and preferential creditors (including HMRC) and shall rank *pari passu* with all other unsecured creditors of the Company.

11.3 The Notes are not protected by the Financial Services Compensation Scheme. Noteholders have no recourse to the Financial Ombudsman Service in respect of the Notes.

12. NOTICES

12.1 Any notice given under this Instrument shall be in writing and delivered by email (with delivery confirmation) or first-class post.

12.2 Notice given by email is deemed received on the same Business Day if sent before 5pm (or the next Business Day if sent after 5pm). Notice given by post is deemed received 2 Business Days after posting.

13. AMENDMENTS

13.1 The Company may amend this Instrument at any time. Any amendment that would adversely affect the rights of Noteholders shall require the prior written consent of Noteholders holding not less than 75% by value of Notes then outstanding.

13.2 No failure or delay by the Company in exercising any right under this Instrument shall operate as a waiver of that right.

14. GENERAL

14.1 **Entire Agreement.** This Instrument, together with the Subscription Agreement and the Note Certificate, constitutes the entire agreement between the Company and each Noteholder in respect of the Notes.

- 14.2 Severability.** If any provision of this Instrument is held invalid or unenforceable, the remaining provisions shall continue in full force and effect.
- 14.3 Third Parties.** No third party shall have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Instrument.
- 14.4 Data Protection.** Personal data shall be processed in accordance with the UK GDPR, the Data Protection Act 2018 and the Company's Privacy Policy.
- 14.5 AML.** The Company shall conduct customer due diligence in accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. Subscriptions may be delayed or declined pending satisfactory completion.
- 14.6 Complaints.** Complaints may be addressed to compliance@cmbeyer.co.uk. The Company shall acknowledge complaints within 2 Business Days and aim to provide a substantive response within 15 Business Days.

15. GOVERNING LAW

- 15.1** This Instrument is governed by the laws of England and Wales.
- 15.2** The courts of England and Wales shall have exclusive jurisdiction over any dispute arising out of or in connection with this Instrument.

EXECUTED as an instrument by CM BEYER LIMITED:

Signature: _____
Daniel Hunter, Director

Date: _____