

## INTERCOMPANY LOAN NOTE

**\$19,999,992.08 USD**

**Date: March 12, 2020**

FOR VALUE RECEIVED, subject to the terms set out in the cash confirmation representation and undertaking letter between, *inter alios*, the Maker; the Payee; the Maker's direct subsidiary, Brigadier Acquisition Company Limited ("Brigadier") and Zeus Capital Limited, Brigadier's financial adviser (the "Financial Adviser"), dated on or around the date of this Note (the "Cash Confirmation Representation Letter"), REGIMENT ACQUISITION COMPANY LIMITED, a private limited company under the laws of Hong Kong (hereinafter called the "Maker"), hereby promises to pay to the order of WORLD ASIA TRADING LIMITED, a private limited company under the laws of Hong Kong, (hereinafter called the "Payee"), on the terms and conditions set forth in this convertible intercompany loan note ("Note").

Brigadier has proposed a cash offer (the "Takeover Offer") for the entire issued and to be issued share capital of Moss Bros Group plc (the "Target"). The Takeover Offer is intended to be effected by way of a scheme of arrangement between the Target and Target shareholders, sanctioned by the High Court of England and Wales under Part 26 of the Companies Act 2006 (the "Scheme"). Brigadier intends, however, to reserve the right to elect to effect the Takeover Offer by way of a contractual offer under Section 974 of the Companies Act 2006. It is currently expected that Brigadier will make an announcement under Rule 2.7 of the City Code on Takeovers and Mergers (the "Code") on or around the date of this Note, the near final form of which is to be agreed between the Financial Adviser and Brigadier and the Target and its advisers (the "Announcement").

### 1. Definitions.

"Cash Consideration" means the aggregate maximum cash amount required by Brigadier to satisfy in full the cash consideration payable pursuant to the Takeover Offer.

"Certain Funds Period" means the period from the date of this Note up to and including the date of the earlier of:

(a) the Cash Consideration having been paid in full following either: (i) the effective date of the Scheme; or (ii) (if Brigadier has elected to effect the Takeover Offer by way of a contractual offer) such Takeover Offer becoming, or being declared, unconditional in all respects (and, where applicable, any "squeeze-out" period under sections 974-991 Companies Act 2006); or

(b) the Takeover Offer lapsing or being withdrawn (if implemented by way of contractual offer) or the Scheme not having become Effective on or prior to the Long-Stop Date (both as defined in the Announcement) as permitted by the Code or otherwise with the permission of the Panel.

"Panel" means the UK Panel on Takeovers and Mergers.

### 2. Cash Confirmation Representation Letter

Notwithstanding the provisions of this Note, each of the Maker and the Payee undertakes to the other that it shall comply at all times with the provisions of the Cash Confirmation

Representation Letter for so long as the same remains in force and effect.

3. Principal, Term and Interest

The Note principal is for **\$19,999,992.08** (the “Facility Limit”), for a period of five (5) years from the date of this Note (the “Maturity Date”) at an annual interest rate of 0.00%.

4. Payments. Payment of principal and accrued interest will be due on the Maturity Date. The Maker, however, may prepay the principal and accrued interest without penalty following the expiry of the Certain Funds Period and any payments will be applied first to any accrued interest amounts, then to the principal balance.

5. Events of Default. If any of the following events of default (collectively, “Events of Default”) shall occur at any time following the expiry of the Certain Funds Period but prior to the Maturity Date:

(a) The Maker shall fail to make any payment of principal of, or interest on, this Note when due hereunder;

(b) The liquidation, termination or dissolution of the Maker or its ceasing to carry on actively its present business or the appointment of a receiver for a material portion of its property, or the making of an assignment for the benefit of creditors by the Maker; or

(c) The institution of bankruptcy, reorganization, arrangement, liquidation, receivership, moratorium or similar proceedings by or against the Maker.

In the event that an Event of Default occurs, the Maker shall be subject to a 10% interest penalty and the Maturity Date of the Note will be accelerated, but only after the Certain Funds Period.

6. Expenses of Payee. The Maker hereby promises to pay on demand all reasonable legal fees and other reasonable costs and expenses, including reasonable attorneys’ fees, paid or incurred by the holder hereof in enforcing or collecting any amounts payable under this Note following the expiry of the Certain Funds Period (provided such amounts are determined to be due or such rights are determined to be enforceable). The Maker and the Payee shall pay their own expenses associated with entering into the Note and the issuance of this Note.

7. Certain Funds. The Payee irrevocably and unconditionally undertakes at all times from the date of this Note to the expiry of the Certain Funds Period (and irrespective of whether any Event of Default has or may occur) that it shall:

(a) take all necessary action within its power to ensure that the Facility Limit shall continue to be available to the Maker until the expiry of the Certain Funds Period for the purpose of satisfying its obligations to make a further loan to Brigadier in order to enable Brigadier to make any payment in respect of certain amounts of the Cash Consideration pursuant to the Takeover Offer;

(b) continue to be the sole legal and beneficial owner of the Facility Limit;

(c) not create any security interest or encumbrance on, over or with respect to any of the Facility Limit;

(d) not sell, transfer, assign, part with any interest in, close or otherwise dispose of or deal with, the Facility Limit or agree to do any of the foregoing; and

(e) not require repayment, prepayment or conversion of any amount under this Note at any time prior to the expiry of the Certain Funds Period.

8. No Waiver. No course of dealing of the Payee or another holder hereof nor any failure or delay by the Payee or any such holder to exercise any right, power or privilege under this Note shall operate as a waiver hereunder or thereunder and any single or partial exercise of any such right, power or privilege shall not preclude any later exercise thereof or any exercise of any other right, power or privilege hereunder or thereunder.

9. Governing Law. This Note shall be governed by and construed under the laws of England and Wales, without giving effect to the principles of conflict of laws, and shall take effect as a sealed instrument.

10. Successors and Assigns. This Note shall be binding upon the Maker and its heirs, successors and representatives, and shall inure to the benefit of the Payee and its successors, endorsees and assigns. This Note may not be transferred, assigned or disposed of without the Maker's consent.

11. Loss of Note. Upon receipt by the Maker of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Note and of indemnity reasonably satisfactory to it, and upon surrender and cancellation of this Note (in case of mutilation), the Maker will make and deliver in lieu of this Note a new Note of like tenor and unpaid principal amount and dated as of the date to which interest has been paid on the unpaid principal amount of this Note in lieu of which such new Note is made and delivered.

12. Maximum Permissible Rate. Notwithstanding anything herein to the contrary, payment of any interest, expense or other amount shall not be required if such payment would be unlawful. In any such event, this Note shall automatically be deemed amended so that interest charges and all other payments required hereunder, individually and in the aggregate, shall be equal to but not greater than the maximum permitted by law.

13. Severability. In the event any one or more of the provisions of this Note shall for any reason be held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this Note operate or would prospectively operate to invalidate this Note, then and in any such event, such provision(s) only shall be deemed null and void and shall not affect any other provision of this Note and the remaining provisions of this Note shall remain operative and in full force and effect and in no way shall be affected, prejudiced, or disturbed thereby.

14. Amendments, Waivers and Consents. This Note may not be amended, supplemented or altered, and no provision hereof may be waived (including an Event of Default), and no consent contemplated hereby may be given at any time prior to the expiry of the Certain Funds Period and otherwise except in writing signed by both parties hereto. Any such amendment, supplement, alteration, waiver or consent so obtained shall be binding in respect of all Notes and

upon all holders thereof, whether or not they are party thereto.

15. Waiver. Maker and each endorser and guarantor of this Note waive presentment, demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement hereof and also waive any delay on the part of the Payee hereof.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Note as an instrument under seal effective as of the date first above written.

**MAKER:**

**Regiment Acquisition Company Limited**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**PAYEE:**

**World Asia Trading Limited  
(Hong Kong)**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

