

## 4% Convertible Bonds due 2024 (being bonds with stock acquisition rights)

### Summary Terms and Conditions – 20 October 2019

Issuer	Woodbois Limited
Form of security	Bonds convertible into ordinary shares of the Company (the “Shares”)
Status	Direct, unconditional, unsubordinated and unsecured obligations of the Company
Credit Rating	Bonds: Not rated The Company: Not rated
Date of Trust Deed	25 September 2019
Closing Date	20 October 2019 (coupon payable from)
Listing	Not listed
Issue size	US\$30,000,000
Denomination	US\$1.00 each
Coupon	4%
Fixed Exchange Rate	£1.00 = US\$1.25
Greenshoe Option	None
Final Maturity Date	30 June 2024
Issue price	100.0%
Offer price	100.0%
Redemption at maturity price	100.0%
Initial conversion price	8 pence per ordinary share
Conversion premium	52% above the closing price on 18 October 2019
Exercise period	On and after 25 September 2019, up to and including the 30th Dealing Day prior to the Final Maturity Date, subject to Condition 5.1
Use of proceeds	Purchase and retirement of 100% outstanding Preference Shares in the Issuer's subsidiary Argento Limited, including accrued cumulative dividends
Soft call	Yes – See Condition 6.2.1
Clean-up Call	Yes. See Condition 6.2.2
Tax Call	None
Anti-dilution protection	Yes Condition 5.2 – in the event of an equity raise above a 10% discount, there is dilution protection
Extraordinary dividend protection	Yes Condition 5.2
Negative pledge	Yes. See Condition 10.1.1.9
Events of Default	See Condition 9
Cross default	Yes. See Condition 9 (where indebtedness exceeds \$100,000)
Form	Registered
U.S. sales restrictions	On conversion into Shares (see Condition 5.1.5)



Governing law	English law
Settlement	Euroclear UK and Ireland Limited, known as CREST
Lock-up period	None
Underlying Ticker	WBI LN
ISIN	GB00BKFB8F81
Legal Entity Identifier (LEI) for the Company	2138001U7SLCSRKV3P06
Trustee	Woodside Corporate Services Limited
Transfer Agent and Registrar	Neville Registrars Limited

