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If you have sold or otherwise transferred all your ordinary shares, please send this document and the accompanying proxy form as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your ordinary shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

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THE SMARTER WEB COMPANY PLC

(Incorporated and registered in England and Wales with registered number 00092343)

PROPOSED REDUCTION OF CAPITAL

NOTICE OF GENERAL MEETING

Notice of the general meeting to be held at 160 Aztec West, Almondsbury, Bristol, BS32 4TU on Wednesday 17 June 2026 at 10.00 a.m. (the “**General Meeting**”) is set out on page 6 of this document. A copy of this document is available on the website of the Company at <https://www.smarterwebcompany.co.uk/>. Your attention is drawn to the letter from the Chairman on page 3 of this document.

A form of proxy is also enclosed with this document for use at the General Meeting (the “**Form of Proxy**”). Forms of Proxy should be completed and returned to the Company’s Registrars, Share Registrars Limited of 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX as soon as possible and in any event to be received not later than 48 hours (excluding non-business days) before the time fixed for the General Meeting.

Alternatively, Shareholders can register their vote(s) for the General Meeting by visiting www.shareregistrars.uk.com, clicking on the “Proxy Vote” button and then following the on-screen instructions (the relevant log-in details, i.e. user name and access code, can be located on the top of the proxy form).

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and date
Publication of this document	1 June 2026
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 15 June 2026
General Meeting	10.00 a.m. on 17 June 2026
Expected date of initial directions hearing of the Court	3 July 2026
Expected date of Court hearing to confirm the Capital Reduction	14 July 2026
Expected effective date	15 July 2026

Notes

1. The expected dates for the initial directions hearing of the Court and the Court hearing to confirm the Capital Reduction are based on provisional dates that have been obtained for the required Court hearings. These provisional hearing dates are subject to change and are dependent on the Court's timetable.
2. The effective date of the Capital Reduction will depend on, amongst other things, the date on which the Court confirms the Capital Reduction.
3. The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.
4. If the expected dates set out above change, the Company will give notice of this by issuing an announcement via a Regulatory Information Service.

LETTER FROM THE CHAIRMAN OF THE COMPANY

THE SMARTER WEB COMPANY PLC

(Incorporated and registered in England and Wales with registered number 00092343
and whose registered address is at 160 Aztec West, Almondsbury, Bristol, United Kingdom, BS32 4TU)

Directors of the Company (the “**Directors**” or the “**Board**”):

Sean Edward Wade (Non-Executive Chairman)
Andrew Webley (Chief Executive Officer)
Tyler Matthew Evans (Non-Executive Director)
Randal Casson (Non-Executive Director)
Martin Thomas (Non-Executive Director)

1 June 2026

To the holders of ordinary shares in The Smarter Web Company PLC (the “**Company**”)

Notice of General Meeting

Dear Shareholder

I am pleased to invite you to the General Meeting of the Company, which will be held at 160 Aztec West, Almondsbury, Bristol, BS32 4TU on 17 June 2026 at 10.00 a.m.

The resolution to be proposed at the General Meeting is set out in the notice of General Meeting (the “**Notice**”) on page 6 (“**Resolution**”) and the Notes to the Notice of General Meeting appear on pages 7 to 9 of this document. If you would like to vote on the Resolution but are unable to attend the General Meeting, you are strongly encouraged to complete the proxy form sent to you with this Notice and return it to our registrars, Share Registrars Limited, as soon as possible. They must receive it by 10.00 a.m. on 15 June 2026 (or, in the event of any adjournment, not less than 48 hours (excluding non-business days) before the time of the adjourned meeting), to ensure that your vote is counted. Further details on the appointment of a proxy are set out in the Notes to the Notice of General Meeting.

Background to the Resolution

By way of a summary of the background to the Resolution, as a company incorporated in England and Wales, the Company issues shares having a “nominal value”, being the face value of a share. As a consequence, the Company maintains a “share premium account”, being an equity account that appears on the Company’s statement of financial position. The share premium account is credited with the premium to nominal value at which shares are issued. The Company’s share premium account is a non-distributable reserve.

The Company has an accumulated loss on its statement of financial position. For so long as that loss remains, the Company is unable to pay dividends or otherwise return cash to shareholders. While the Company does not currently have any intention to pay dividends to holders of ordinary shares, in line with its stated strategy, the Company may, in the future, undertake other corporate actions for which the Company will require distributable reserves. Such corporate actions could include the issuance of an alternative equity line which has attached to it a right to receive dividends, or buy-backs of the Company’s share capital. Effecting the Capital Reduction (as defined below) now will give the Company sufficient flexibility to undertake such actions in the future, should the Board consider it appropriate or desirable to do so.

The Capital Reduction will create distributable reserves but does not, of itself, authorise any specific application of those reserves. Shareholders should note that: (i) further approvals would likely need to be sought from shareholders to effect any such corporate action which may involve the application of distributable reserves; and (ii) in seeking the approval of the Resolution at this meeting, the Directors are not indicating any commitment to undertake any future corporate action for which the Company will require distributable reserves, and there is no certainty that any corporate action that requires distributable reserves will be effected by the Company in the future.

The Resolution being put to the holders of ordinary shares of the Company (“**Shareholders**”) at the General Meeting is to approve by way of special resolution the reduction by the Company of its share premium account by £210,000,000 (the “**Capital Reduction**”). The reserve resulting from this reduction will be used to eliminate the accumulated loss and create distributable reserves.

Following approval of the Resolution, the proposed reduction of the share premium account will then need to be approved by the High Court of Justice in England and Wales (the “**Court**”) in accordance with the Companies Act 2006. Further information regarding this process is provided in the explanatory statement set out on pages 10 to 12 of this document (the “**Explanatory Statement**”).

Other items for discussion at the General Meeting

The Directors have reviewed the historical financial information of the Company and note that, as at 31 October 2024, a “serious loss of capital” under the Companies Act 2006 had occurred. Under the Companies Act 2006, a serious loss of capital occurs when the value of a company’s net assets is less than half of its called-up share capital. In such circumstances, the Directors are required, pursuant to section 656(1) of the Companies Act 2006, to call a general meeting to consider whether any and, if so, what steps should be taken to deal with the situation. Accordingly, in addition to the approval of the Resolution, the Board is also calling the General Meeting to ensure that this matter is addressed and discussed with Shareholders as required by the Companies Act 2006.

Although the Board proposes to address this matter as part of the General Meeting, it does not relate to the Capital Reduction or the Company’s current business and is a historic issue. As at 31 October 2025 (the date of the Company’s last audited financial statements), the Company did not have a serious loss of capital, and the Directors consider that the historic serious loss of capital does not in itself have any bearing on the Company’s current financial position or current performance.

The Board welcomes dialogue with Shareholders on this matter and the General Meeting will provide a forum for such discussions to take place. Shareholders should note that they will not be asked to vote on this agenda item, which is for discussion only.

Action to be taken by Shareholders

You can vote on the Resolution in respect of your shareholding by attending the General Meeting or by appointing one or more proxies to attend the General Meeting and vote on your behalf. If you appoint a proxy, you may still attend and vote at the General Meeting in person should you decide to do so.

Whether or not you propose to attend the General Meeting in person, you are requested to appoint a proxy who will be able to vote for you if you are prevented from attending.

Proxies may be appointed:

- by visiting www.shareregistrars.uk.com, clicking on the “Proxy Vote” button and then following the on-screen instructions (you can locate your log-in details on the top of the proxy form);
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this Notice of General Meeting; or
- using the CREST electronic proxy appointment service (for CREST members only).

In any case, the notice of appointment of a proxy should reach the Company’s registrars, Share Registrars Limited, at 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX by no later than 10.00 a.m. on 15 June 2026. Please refer to the Notes to the Notice of General Meeting starting on page 7 of this document and the enclosed Form of Proxy for detailed instructions.

The attention of Shareholders is drawn to the voting intentions of the Directors set out below.

Recommendation

The Directors believe that the Resolution would be in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution being proposed at the General Meeting, as they intend to do, or procure to be done, in respect of their own and their connected persons' beneficial holdings.

Yours faithfully

Sean Edward Wade
Non-Executive Chairman

THE SMARTER WEB COMPANY PLC
(incorporated and registered in England and Wales no. 00092343)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the General Meeting of The Smarter Web Company PLC (the “**Company**”) will be held on Wednesday 17 June 2026 at 10.00 a.m. at 160 Aztec West, Almondsbury, Bristol, BS32 4TU for the purposes of: (i) considering and, if thought fit, passing the following Resolution, which will be proposed as a special resolution; and (ii) discussing the serious loss of capital which historically occurred within the Company.

SPECIAL RESOLUTION

THAT, subject to the confirmation of the High Court of Justice in England and Wales, the share premium account of the Company be reduced by £210,000,000.

The Explanatory Statement provides additional information on the Resolution to be considered at the General Meeting.

SHAREHOLDER DISCUSSION

To consider, pursuant to section 656(1) of the Companies Act 2006, whether any and, if so, what steps should be taken to address the historic serious loss of capital within the Company.

By Order of the Board

MSP Corporate Services Limited
Company Secretary

Dated: 1 June 2026

Registered office:

160 Aztec West
Almondsbury
Bristol
United Kingdom
BS32 4TU

Shareholders should also read the Explanatory Statement and the general notes to this Notice of General Meeting which are set out on pages 7 to 12 of this document. Those notes provide further information about Shareholders’ entitlement to attend, speak and vote at the General Meeting (or appoint another person to do so on their behalf).

Notes to the Notice of Annual General Meeting

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 as amended, the Company specifies that only those members registered on the Company's register of members 48 hours (ignoring any part of a day that is not a working day) before the time of the General Meeting shall be entitled to attend and vote at the General Meeting.

Appointment of proxy

2. A Shareholder entitled to attend and vote at the General Meeting may appoint a proxy to attend, speak and vote (including on a poll) in their place. A proxy need not be a Shareholder of the Company but must attend the General Meeting in person. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share held by the appointing Shareholder.
3. You can register your vote for the General Meeting either:
 - a. by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your log-in details, i.e. user name and access code, on the top of the proxy form);
 - b. by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the Form of Proxy accompanying this Notice of General Meeting; or
 - c. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 6 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 10.00 a.m. on 15 June 2026.

Appointment of proxy using hard copy Form of Proxy

4. The notes to the Form of Proxy explain how to direct your proxy how to vote on the Resolution or withhold their vote. To appoint a proxy using the Form of Proxy, the Form of Proxy must be:
 - a. completed and signed;
 - b. sent or delivered to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX; and
 - c. received by Share Registrars Limited by no later than 10.00 a.m. on 15 June 2026.

In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.

Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

5. As an alternative to completing the hard-copy Form of Proxy, Shareholders can appoint a proxy electronically with Share Registrars Limited by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (the relevant log-in details, i.e. user name and access code, can be located on the top of the proxy form). For an electronic proxy appointment to be valid, the appointment must be received by Share Registrars Limited no later than 10.00 a.m. on 15 June 2026.

Appointment of proxy using CREST

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.

CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited ("**Euroclear**") and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com).

The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: 7RA36) by the latest time for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of CREST by any

particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Appointment of proxy by joint members

7. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

8. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Share Registrars Limited on 01252 821390 (+44 1252 821390 when calling from abroad) or by e-mail to Enquiries@shareregistrars.uk.com. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

9. A Shareholder may revoke a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Share Registrars Limited no later than 10.00 a.m. on 15 June 2026.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

10. A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same share.

Voting procedure

11. Voting on the Resolution will be conducted on a poll. The Company believes that a poll is more representative of Shareholders' voting intentions because Shareholder votes are counted according to the number of ordinary shares held in the capital of the Company and all votes tendered are taken into account. A "vote withheld" option is provided on the Form of Proxy. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "for" or "against" the Resolution. As soon as practicable following the General Meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

Issued shares and total voting rights

12. As at 29 May 2026, which is the latest practicable date before publication of this Notice of General Meeting, the Company's issued share capital comprised 353,203,102 ordinary shares of £0.001 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company at 29 May 2026 is 353,203,102.

Questions at the meeting

13. Any member attending the meeting has the right to ask questions. The Company must answer any question a member asks relating to the business being dealt with at the meeting unless:
 - a. answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - b. the answer has already been given on a website in the form of an answer to a question; or
 - c. it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Communication

14. Except as provided above, members who have general queries about the General Meeting should contact Share Registrars Limited by telephone on 01252 821390 (+44 1252 821390 when calling from abroad) or by e-mail to Enquiries@shareregistrars.uk.com (no other methods of communication will be accepted). You may not use any electronic address provided either in this Notice of General Meeting, or any related documents (including the Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.

Website publication of information (section 311A, Companies Act 2006)

15. A copy of this Notice of General Meeting and other information required by section 311A of the Companies Act 2006 can be found at <https://www.smarterwebcompany.co.uk/>.

Information rights

16. Under the Companies Act 2006, there are a number of rights that may now be available to indirect investors of the Company, including the right to be nominated by the registered holder to receive general Shareholder communications direct from the Company. The rights of indirect investors who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("**Nominated Persons**") do not include the right to appoint a proxy. However, Nominated Persons may have a right under an agreement with the registered Shareholder who holds the ordinary shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the ordinary shares as to the exercise of voting rights.
17. If you have been so nominated to receive general Shareholder communications direct from the Company, it is important to remember that your main contact in terms of your investment remains with the registered Shareholder or custodian or broker, or whoever administers the investment on your behalf. You should also deal with them in relation to any rights that you may have under agreements with them to be appointed as a proxy and to attend, participate in, and vote at the General Meeting, as described above. Any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to it in error.

Shareholder requisition rights

18. Members satisfying the thresholds in sections 338 and 338A of the Companies Act 2006 can require the Company: (a) to give, to members of the Company entitled to receive notice of the General Meeting, notice of a resolution which may properly be moved, and which those members intend to move, at the General Meeting; and (b) to include in the business to be dealt with at the General Meeting any matter (other than a proposed resolution) which may properly be included in the business at the General Meeting, provided in each case that the requirements of those sections are met and provided that the request is received by the Company not later than six clear weeks before the General Meeting or, if later, the time at which notice is given of the General Meeting.

Documents on display

19. The following documents will be available for inspection during normal business hours at the registered office of the Company on any weekday (public holidays excluded) and will also be available for inspection at the place of the General Meeting from 15 minutes before and during the meeting: (a) the articles of association of the Company; and (b) this Notice of General Meeting and the Explanatory Statement.

Explanatory Statement

Introduction

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 10.00 a.m. on 17 June 2026 at 160 Aztec West, Almondsbury, Bristol, BS32 4TU.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be important to Shareholders in deciding whether or not to pass the Resolution in the Notice of General Meeting.

Background and reasons for the Capital Reduction

As the Company is incorporated in England and Wales it is governed by the Companies Act 2006. The Companies Act 2006 retains the concept of shares having a “nominal value”, being the face value of a share. As a consequence, the Company maintains a “share premium account”, being an equity account that appears on the Company’s statement of financial position. The share premium account is credited with the premium to nominal value at which shares are issued. The Company’s share premium account is a non-distributable reserve.

As at 30 April 2026, the Company had:

- (a) £213,642,674 standing to the credit of its share premium account; and
- (b) an accumulated loss of £77,455,555.

The Company had accumulated losses of £832,232 as at 31 October 2025. During the period between 1 November 2025 and 30 April 2026, the Company’s accumulated losses increased to £77,455,555. The majority of the accumulated losses as at 30 April 2026 (£70,787,636) were incurred as a result of the decline of the fair market value of Bitcoin during the period and the corresponding downward adjustment of the book value of Bitcoin in the Company’s unaudited balance sheet. The remainder of the loss accumulated since 31 October 2025 relates to: (i) £3,176,561 of losses in connection with the fair value accounting of the Smarter Convert Convertible Loan Note; and (ii) £2,659,126 for administrative expenses and main market listing costs.

For so long as that loss remains, the Company is unable to pay dividends or otherwise return cash to Shareholders. While the Company does not currently have any intention to pay dividends to holders of ordinary shares, in line with its stated strategy, the Company may, in the future, undertake other corporate actions for which the Company will require distributable reserves. Such corporate actions could include the issuance of an alternative equity line which has attached to it a right to receive dividends, or buy-backs of the Company’s share capital. Effecting the Capital Reduction now will give the Company sufficient flexibility to undertake such actions in the future, should the circumstances deem it appropriate or desirable to do so.

The creation of distributable reserves by the Company can be achieved by the Company carrying out a reduction of its share premium account, thereby eliminating its accumulated loss and creating distributable reserves in the amount of the balance.

The Companies Act 2006 allows a public company to reduce its share capital, including its share premium account, in the way described above provided:

- (a) Shareholder approval of the proposed reduction is provided by way of special resolution; and
- (b) the reduction of capital is confirmed by the Court.

The Company is therefore seeking the approval of the Shareholders to reduce its share premium account by £210,000,000 by way of special resolution.

The reserve resulting from the Capital Reduction will, subject to any court order, be treated as a realised profit and used to create distributable reserves.

Subject to the Resolution being approved by Shareholders at the General Meeting, an application will be made to the Court in order to confirm and approve the Capital Reduction.

In order to approve the Capital Reduction, the Court will need to be satisfied that the interests of the creditors of the Company will not be prejudiced. The Company's ordinary share capital comprised 353,203,102 ordinary shares of £0.001 each as at 29 May 2026, which will be unaffected by the Capital Reduction, and the Company has few creditors by both number and quantum of amounts owing.

As a result, the Directors consider that the interests of creditors will not be prejudiced by the Capital Reduction. However, the Company will put suitable measures in place to protect creditors, as may be directed by the Court.

If the Resolution is approved by Shareholders, it is anticipated that the initial directions hearing of the Court in relation to the Capital Reduction will take place on 3 July 2026, with the final Court hearing taking place on 14 July 2026. Based on this timetable, it is anticipated that the Capital Reduction would become effective on 15 July 2026 following the necessary registration of the Court order at Companies House.

These dates are indicative only and subject to change.

Effect of Capital Reduction

The material effects of the Capital Reduction are as follows:

- (a) The Company's share premium account will be reduced by £210,000,000.
- (b) The reserve created by the reduction of the Company's share premium account will be used to:
 - (i) reduce the accumulated loss on the Company's statement of financial position to nil; and
 - (ii) create distributable reserves. Based on the amounts of the Company's share premium account, as at 30 April 2026, the Capital Reduction would generate distributable reserves of £132,544,445.
- (c) The Capital Reduction will not affect:
 - (i) the number of ordinary shares or other securities issued by the Company, including its convertible loan notes, warrants and options; or
 - (ii) the terms and conditions that apply to the convertible loan notes, warrants and options issued by the Company.
- (d) The Capital Reduction will not:
 - (i) involve any distribution or repayment of capital or share premium by the Company; or
 - (ii) affect the net assets of the Company.

Risks and uncertainties

No guarantee can be given that the Court will confirm the Capital Reduction or as to the conditions that may be applied by the Court should it be minded to approve the Capital Reduction. Prior to confirming the Capital Reduction, the Court will need to be satisfied that creditors of the Company are not adversely affected by the Capital Reduction and that the Capital Reduction does not unfairly prejudice the interests of any creditors.

The Directors have undertaken a review of the Company's liabilities (including contingent liabilities) and consider that the Company will be able to satisfy the Court that, as at the date (if any) on which the Capital Reduction becomes effective, the interests of the Company's creditors will not be prejudiced. As such, it is not expected that the Court will apply onerous conditions (if any), should it be minded to approve the Capital Reduction.

The Directors reserve the right to abandon or discontinue (in whole or in part) the application to the Court in the event that the Directors consider that the terms on which Capital Reduction would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or the Shareholders as a whole.

The Capital Reduction will create distributable reserves but does not, of itself, authorise any specific application of those reserves. Shareholders should note that: (i) further approvals would likely need to be sought from shareholders to effect any such corporate action which may involve the application of distributable reserves; and (ii) in seeking the approval of the Resolution at this meeting, the Directors are not indicating any commitment to undertake any future corporate action for which the Company will require distributable reserves, and there is no certainty that any corporate action that requires distributable reserves will be effected by the Company in the future.

Resolution and Notice of General Meeting

The Resolution set out in the Notice of General Meeting seeks Shareholder approval to reduce the share premium account of the Company by £210,000,000.

Under section 645 of the Companies Act 2006, the Company is only able to reduce its share capital, including share premium account, provided it obtains the approval of Shareholders by special resolution and the Court confirms the reduction. As a special resolution, the Resolution requires approval of at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Directors' recommendation

The Directors unanimously recommend that you vote in favour of the Resolution for the following reasons:

1. The proposed reduction of capital will not affect:
 - (a) the number of ordinary shares or other securities issued by the Company, including its convertible loan notes, warrants and options; or
 - (b) the terms and conditions that apply to the convertible loan notes, warrants and options issued by the Company,meaning that no existing Shareholder or note holder will see any change to the number of shares or notes that they respectively hold.
2. The proposed reduction of capital will allow the Company to eliminate its accumulated losses and to create distributable reserves.
3. Eliminating accumulated losses and creating distributable reserves will enable the Company the flexibility in the future to undertake any corporate action for which the Company requires distributable reserves, should the circumstances deem it appropriate or desirable to do so.