

**ARGO BLOCKCHAIN PLC**  
**RESTRUCTURING PLAN – TRANSCRIPT OF TOWN HALL MEETING**  
**19 NOVEMBER 2025, 4 p.m. (GMT)**

**Marc Downes (Investor Meet Company)**

Good afternoon, ladies and gentlemen, and welcome to the Argo Blockchain PLC town hall meeting. Throughout today's meeting, attendees online will be in listening only mode. Your questions are encouraged – they can be submitted at any time, just using the Q&A tab situated on the right-hand corner of your screen. I'd now like to hand over to David Robinson, partner at Fladgate.

Good afternoon, David.

**David Robinson (Fladgate LLP)**

Good afternoon. Thanks, Marc. So good afternoon, everyone, welcome to this virtual town hall meeting. I'll deal with some administrative matters first.

The meeting's being recorded to ensure that a complete and accurate record is kept. As Marc mentioned, if you wish to ask questions, please use the chat function on the video conference platform. It would be helpful in your question if you could identify yourself either as a holder of shares, ADSs or notes in the company, so perhaps preface your question with the word shares or ADRs, ADSs or notes, and that will just help us identify which category you fall into.

So, my name is David Robinson, I'm a partner at Fladgate. We're solicitors to Argo and we're providing English law advice regarding its proposed restructuring. I'm joined by my partner Jeremy Whiteson, by Argo CEO Justin Nolan and Jon Yorke, the Retail Advocate. Scott Beach, Argo's GC is also online.

Jon, the Retail Advocate, acts as an independent representative of those shareholders and noteholders that are not professional or institutional, otherwise known as 'retail holders'. The Retail Advocate's role is to act as an intermediary between Argo and retail holders and not to provide them with legal advice. Jon will speak after I've summarised the restructuring plan.

The purpose of this meeting is to provide you with information regarding the proposed plan and to give you an opportunity to raise questions on it. After we've spoken, we will try to answer your questions. Any questions which we're not able to answer during the meeting can also be addressed to Jon in his capacity as Retail Advocate using the email address which is in the Explanatory Statement found on the Plan Website.

If there's any inconsistency between what we say in the meeting and any of the information on the Plan Website in the written documentation, particularly in the Explanatory Statement, that written information prevails over what we say.

So, I'm just going to take you through the key points in the restructuring plan, explain the process, and then open it up to some questions.

Restructuring plan

So, a restructuring plan is an English law procedure which allows a company in a difficult financial position to restructure its capital to enable it to keep trading. Under this procedure, the company proposes a restructuring plan, and if this receives the court's approval, its terms bind all creditors and all shareholders, including those who do not consent to or vote to approve the proposal.

### Summary of the restructuring plan process

With regards to the process we're in, Argo asked the court for permission to call meetings where Plan Participants, which are shareholders, note holders and the secured lender, Growler, attend Plan Meetings to vote for or against the restructuring plan. This request was made at a court hearing known as the convening hearing – that was on the 5th November.

At this hearing, the court was not asked to decide whether the plan is fair or whether it would approve it. The court simply considered whether Argo had met the legal requirements to call the meetings with the Plan Participants, which the court confirmed it had done so. Argo then sent to Plan Participants detailed information regarding the restructuring plan and the effects it will have on their legal rights ahead of the Plan Meetings, which will be held on 2nd December.

This detailed information, including details of how to vote, is contained in the Explanatory Statement which is on the Plan Website. Following the Plan Meetings, there will be a second court hearing on 8th December where Argo will ask the court to approve the plan. The court will consider whether the plan is fair, especially considering the effect the plan will have on Plan Participants in comparison to the relevant alternative. The relevant alternative is the most likely scenario to occur if the plan is not sanctioned. In this case, that would be an administration of Argo, leading to an orderly wind-down or liquidation.

The court will also consider at the sanction hearing whether the company has fairly allocated the benefits generated or preserved by the plan. I'll cover this in more detail shortly.

### Argo's business

As you know, Argo is a blockchain technology company focused on large scale mining of Bitcoin and other cryptocurrencies. Argo uses mining machines to solve complex cryptographic algorithms in the blockchain network. In exchange for verifying or solving such algorithms, Argo receives rewards and fees denominated in cryptocurrency. In summary, Argo provides computing power to the blockchain network in exchange for cryptocurrency assets on a significant scale.

Argo is a public limited company. It's listed on the London Stock Exchange and on the NASDAQ stock market.

### Financial distress

Argo has required continued third party funding since December 2022, following a sustained period of low crypto asset prices and high-power costs arising from events largely outside the Group's control.

In particular, the energy required for Argo's operations is considerable. Following Russia's invasion of Ukraine in February 2022, global energy prices soared. This increase in energy costs has had a significant impact on Argo's business, and its power costs represent on average about 50% of Argo's total costs in each of the last 3 years.

From time to time, cryptocurrency undergoes what is known in the market as a 'crypto winter', a prolonged period of low cryptocurrency prices, low crypto assets and negative market sentiment. Following the crypto bubble in 2021, the market experienced a significant crash, with Bitcoin losing 30% of its value by the end of the year. This began a crypto winter which lasted until 2024.

Since Argo's revenue comes from the sale of mined Bitcoin and other cryptocurrencies, this extended period of low prices had a significant impact on Argo's financial position.

In April 2024, a Bitcoin halving took place which reduced the reward for Bitcoin miners by 50%. The Group's mining margin fell from \$11.5 million, being a 39% margin in 2024, to \$1.2 million in 2025, while costs continue to rise.

During this period, to ensure the business's survival, Argo disposed of the Helios Bitcoin mining facility in Dickens County, Texas, and its related operations, and in connection with that entered into a loan agreement with Galaxy.

### Steps taken to address distress

The Helios transaction secured the company's short-term future, but underlying issues remained which the Board have been addressing ever since.

Argo instructed its investment banker Stifel to undertake extensive marketing between September 2023 and June 2025 to find an interested party to invest in the business. Interest was however limited due to the various challenges including the debt burden placed on the business. This process resulted in four proposals, including the proposal made by Growler, which was ultimately pursued.

There was also an extensive investigation into potential insolvency and restructuring procedures in October 2024.

### Growler Facility

Despite the extensive marketing process mentioned, by June 2025 Growler's proposal was the only viable option open to the company. Growler agreed to provide the necessary funding to Argo in exchange for Argo's commitment to implement the restructuring plan.

This was urgently necessary in circumstances where the Group had stopped paying some of its suppliers and creditors and had little cash remaining. Without the Growler Facility, Argo would have been unable to pay its debts, which would likely have resulted in compulsory insolvency proceedings.

Growler has confirmed that it will not provide further funding unless the restructuring plan is implemented. Accordingly, if the plan is not implemented, it is likely that a Growler will demand repayment of its loan and enforce its security over Argo's assets. At that point, Argo will have no choice but to commence insolvency proceedings.

### The Restructuring Plan

The purpose of the plan is to restore the Group to financial stability.

If the plan is implemented in accordance with its terms, Growler will inject a further \$3.5 million into the Group. These funds will be utilised to meet the Group's various costs payable to its critical unsecured creditors and other creditors to enable it to continue trading.

If the plan is not implemented, Argo will cease trading. That is because Argo will run out of cash.

Under the plan, the Growler Facility will be converted into equity, and the related security will be released. The claims of noteholders under the secured senior unsecured notes will be compromised and released in exchange for Argo equity. Growler will provide that \$3.5 million by way of subscribing for new Argo equity, and Growler will transfer to Argo the shares in Growler USCo, to which Growler will transfer Growler mining assets in exchange for newly issued Argo equity.

As a result of these steps, Growler will own 87.5% of the enlarged share capital of Argo, noteholders will hold 10%, and existing shareholders will hold 2.5%.

### Impact on Retail Holders

Under the plan, shareholders will keep the full entitlement to their shares, subject to dilution.

Shareholders will retain all other benefits attached to their shares, for example, the entitlement to vote and to receive a dividend should one be declared. It's believed that dilution will not cause the economic value of the diluted shares to be less than their economic value in an administration or a liquidation of Argo, which, as I've mentioned before, is the relevant alternative.

The effect of the plan on those shareholders holding equity interests through ADSs, i.e. Argo shares that are traded through NASDAQ, will be as follows.

The current ratio of the ADSs to the ordinary shares is 1 to 10. However, the company has to maintain a trading price of the ADSs of more than \$1 for more than 10 consecutive business days prior to 14th January 2026, which is the date set by NASDAQ in order to remain listed on NASDAQ. To facilitate that, i.e. remaining above the \$1 threshold, we are planning to change the ratio of ADSs so that one ADS will represent 2,160 ordinary shares.

After the ratio change, ADS holders may be left with a fractional entitlement to a new ADS. If this happens, the depository, JPMorgan Chase, will aggregate and sell the fractional entitlements and distribute the sale proceeds on a pro rata basis. If an ADS holder receives no new ADSs and no distribution of sale proceeds as a result of such exercise, then Argo will make available a dollar in aggregate to that ADS holder for all that interest in new ADSs following their written request to Argo.

Argo is not currently compliant with NASDAQ listing rules, but is taking active steps to remedy this by NASDAQ's deadline of 14 January 2026. Argo's financial modelling shows that the change to the ADS ratio will increase the share price on NASDAQ, such that it is able to regain compliance with the NASDAQ listing rules.

It's currently anticipated that Argo will be able to retain its listing on NASDAQ following the court's approval of the restructuring plan and to meet the minimum trading price requirement prior to 14 January 2026.

Argo has given notice to the FCA in the UK and to the London Stock Exchange of its intention to delist from the London Stock Exchange, subject to the sanction of the restructuring plan, so that on its implementation, the London listing will be cancelled.

In order to protect the interests of shareholders, Argo will establish a matched bargain facility with JP Jenkins and maintain such facility for 6 months. This is a facility which connects willing buyers of Argo shares with willing sellers, creating a market in those shares despite the shares not being listed on a traditional stock exchange.

Shareholders are reminded that they also retain the ability to convert their ordinary shares into ADSs, which can be traded on NASDAQ. Shareholders should contact their stockbroker for further information as to how to achieve that.

The senior unsecured notes, or baby bonds as they're colloquially known, will be fully equitized and current noteholders will receive equity interest in the company in the form of ADSs. In aggregate, noteholders will hold 10% of the equity in the restructured company.

Again, to the extent that the noteholder has a fractional entitlement to new ADSs as a result of the equitization process, the aggregate of all fractional entitlements will be sold and the sale proceeds distributed on a pro rata basis to those noteholders with a fractional entitlement, subject to deduction of depository transaction fees if applicable. If a noteholder receives no new ADSs and no distribution of sale proceeds as a result of this exercise, Argo will make available the sum of \$1 to that noteholder for all their fractional interests in the new ADSs following a written request from the noteholder to the company. I refer you to the Explanatory Statement for a detailed explanation of how fractional entitlements will be dealt with.

#### Allocation of benefits under the Restructuring Plan

At the sanction hearing, the court will assess, among other things, if the company's proposed allocation of the benefits that are preserved or generated by the plan is fair. This assessment of fairness is complicated, and so I'll refer you to the analysis in section 5 of Part 3, commencing on page 51 of the Explanatory Statement and to Kroll's plan benefit report at appendix 9 of the statement that supports the company's analysis. You can find these documents on the plan website. Again, those references are section 5 of Part 3 commencing on page 51 and Appendix 9.

In summary, as per paragraph 5.5 of section 5, part 3 of the Explanatory Statement, a calculation was made to compare the financial benefits created by the restructuring, namely the difference

between the day one post restructuring value of the company and the value of the company in the relevant alternative of insolvency. This difference is the value preserved by the restructuring (aka the plan benefits).

Argo has then sought to allocate those plan benefits in accordance with the contributions being made by Plan Participants. The contributions considered include the assets being contributed to the restructured company and the release of existing debts and other legal rights.

A determination of the allocation of benefits referable to those contributions was then made and will be considered by the court in detail at the sanction hearing. The allocations were the subject of a negotiation between Argo and Growler. Subsequent to that negotiation, Kroll Advisory were engaged to prepare the Plan Benefits Report. The Plan Benefits Report includes a comprehensive analysis of the contributions and Kroll Advisory's conclusion regarding the fair allocation of the benefits of the plan between stakeholders.

The company has considered this report in depth and has concluded that the offer being made to noteholders and shareholders in the plan adequately meets the relevant criteria. The directors of Argo believe that the proposed allocation of the benefits generated or preserved by the plan is fair and represents the best possible outcome for Plan Participants and other stakeholders with a genuine economic interest in the company. It's part of the Retail Advocate's role to cast a critical eye over the fairness of the plan, and Jon will talk to that.

#### Concluding comments

Although this summary has taken some time, it is just that, a summary. Please do refer to the explanatory statement on the Plan Website which sets out all the necessary information that you will need in order to make an informed assessment as to how to vote at the Plan Meetings on 2<sup>nd</sup> December. Appended to the Explanatory Statement is the restructuring plan. If the plan is sanctioned by the court on or around the date of the sanction hearing on 8th December, it is this document that is the operative legal document that determines how your legal rights will be affected. I'll now hand over to Jon Yorke, the Retail Advocate, to address you. Jon.

#### **Jon Yorke (Retail Advocate)**

Thank you, David.

Good afternoon. My name is Jon Yorke and I'm acting as a Retail Advocate in relation to the proposed restructuring plan.

I'm a solicitor of some 39 years standing, and since 1997, I've worked extensively on schemes of arrangement which were the forerunners to restructuring plans such as this one. I've acted as retail advocate on 6 other schemes of arrangement or restructuring plans involving retail investors or creditors.

I've been engaged by the company to act as an independent retail advocate in order to liaise with and put forward the views of noteholders and shareholders who are members of the public and may not understand the implementation of a restructuring plan as well as institutional investors or noteholders and shareholders who are in a position to take legal advice.

I must make it clear that whilst I've been engaged by and I'm being paid by the company, I'm independent of it. My contract is available on the Plan Website and specifically provides for my independence, that I owe no duty to the company and that I may draw conclusions that are adverse to the interests of the company when preparing my reports.<sup>1</sup>

I've set up an email address at [jy@abadvocate.co.uk](mailto:jy@abadvocate.co.uk) which is available on all the plan documents and I have or will be responding to any emails sent to me by noteholders, shareholders or their

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<sup>1</sup> **Note:** The Retail Advocate's consultancy agreement dated 22 October 2025 was included in the Convening Hearing bundles (which are available on request to the Plan Company) and is now also available on the Plan Website (<https://deals.is.kroll.com/argodocs>).

advisers. I'm happy to deal with questions at this town hall meeting and by email if any retail investors or their advisers want to raise anything with me after the meeting.

As part of my role, I'm obliged to attend the meetings of noteholders and shareholders to be held on 2nd December and to prepare two reports setting out the views of the retail investors together with any issues they raise that are relevant to the matters being considered by the court.

The first of these was prepared for the convening hearing on 5th November and is available on the Plan Website.<sup>2</sup> I will be preparing a further report setting out any issues of fairness and any other matters that the court will consider at the sanction hearing on 8th December, and I will include any matters raised at this meeting that are relevant to the sanction hearing in my report together with any emails I receive after the meeting or have already received.

Thank you, David.

**David Robinson (Fladgate LLP)**

OK, thank you.

We've had a few pre-submitted questions, so we'll address those first.

*[What the price of new shares can be exchanged for each ARBKL bond? How many new shares can be exchanged for each ARBKL bond?]*

The first two relate to the number of new shares to be exchanged for each Argo bond.

Noteholders will have 10% of the enlarged equity, which is roughly 2.8 billion shares in the enlarged entity. The face value of the notes is \$40 million, so ignoring accrued interest for this purpose, on the basis of \$40 million worth of notes in issue, it means that each \$1 of notes would receive roughly 72 ordinary shares (so it is ordinary shares rather than ADSs this calculation is done on) so roughly 72 shares per \$1 of notes. That's the first two questions.

*[You are proposing to de-list from the UK stock market. Will you still be providing a purchase and sale facility for UK shareholders or are our shares now virtually worthless and are you close to going into administration? What is going to happen to the shares of retail investors on LSE after the proposed restructuring plan?]*

The next question was about the delisting from the [London] Stock Exchange and whether we will be providing a purchase and sale facility for shareholders, or are your shares now virtually worthless and are you close to going into administration?

So, as I mentioned, the company will be providing a facility through JP Jenkins for 6 months post delisting, so that there is a trading facility available.

Shareholders also have the ability to convert their ordinary shares into ADSs, and the company will shortly be publishing further information about how to do that. We'll publish a Regulatory News Service announcement through the London Stock Exchange about that but, in short, your stockbroker should be able to facilitate the conversion into ADSs.

The second part of the question, are our shares now virtually worthless?

Well, the company's financial position is severe and if the plan doesn't go ahead, as I've said, the most likely, almost certain outcome is that the company would need to go into administration and/or liquidation, and in that scenario, the likely outcome is that the secured creditor would take what value is there, leaving nothing left for the unsecured creditors such as shareholders and noteholders. So, if the plan doesn't go ahead, the shares would be worthless. If the plan goes ahead, the expectation is there will be value because Growler is putting money into the company

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<sup>2</sup> **Note:** The Retail Advocate's Report dated 30 October 2025 was included in the Convening Hearing bundles (which are available on request to the Plan Company) and is now also available on the Plan Website (<https://deals.is.kroll.com/argodocs>).

so that it can survive and can grow, and there is a business there with a new balance sheet, and the hope is that the company will be able to then trade out and recover value for stakeholders.

The next question was about what's going to happen to the shares of retail investors on the LSE following the proposed restructuring plan. Well, I've covered that.

*[Growler is contributing \$6M of non-energized assets can you define what that means? Do you have an itemized list of what this entails?]*

The next question is: Growler is contributing non-energized assets, can you define what that means? Do you have an itemised list of what this entails?

There is an itemised list in the transfer agreement which is appended to the back of the Explanatory Statement. That is there, so you can look at the Plan Website.

Justin – you've seen the assets, so perhaps you can talk to those a little, that might be helpful.

**Justin Nolan (CEO of Argo Blockchain)**

Sure. The assets are transformers, switch gears, and mining machine boxes or Bitcoin mining machines.

*[Has the Plan Company or its advisors conducted any formal analysis to determine whether the December 2022 Helios sale to Galaxy Digital constituted an undervalue transfer under applicable insolvency law?]*

**David Robinson (Fladgate LLP)**

OK, the next question is: has the company or its advisors conducted any formal analysis to determine whether the December 2022 Helios sale to Galaxy constituted an undervalue transfer under applicable insolvency law? If so, what were the conclusions of that analysis and will those findings be made available to creditors prior to the vote?

So, there's a second [question], so I'll deal with the first bit first.

There has not been a formal analysis of that sale being at an undervalue. At the time of the sale was conducted, the company was in a potentially insolvent position and therefore the company was very alive to the issues that arise when conducting a transaction when potentially insolvent.

So, yes, an analysis was done as to whether things were being done at an undervalue or whether anybody was being given a preference under relevant insolvency law and, more particularly, the company did have an independent valuation done by Houlihan Lokey at the time. So, the Board was comfortable that the value that it got for Helios at the time was the appropriate value.

With hindsight, that value may look lower than one might expect because since the sale, the value of data centres has skyrocketed. At the time the transaction was done and with all the surrounding circumstances, the Board were comfortable that it was the right transaction to do and was entered into on the correct basis.

*[Given that this transaction falls within the relevant lookback period for avoidable transfer claims, has the Company or the Restructuring Plan considered pursuing any recovery claims against Galaxy Digital?]*

Second part of that question is – given the transaction falls within the relevant lookback period for avoidable transfer claims, has the company considered pursuing any recovery claims against Galaxy? If recovery claims have been considered, what's the estimated range of potential recoveries?

Well, for the reasons given in the first part of the answer: no, they haven't been considered because we don't consider that the transaction was at an undervalue.

*[What's the make and model and TH of Growler's 4225 miners being contributed? What's the electricity/power cost in the Growler Tuscaloosa data center?]*

Next question: what's the make and model and TH of Growler's 4225 miners being contributed? What's the electricity power cost in the Growler Tuscaloosa data centre?

That information should be in the schedule of the assets in the transfer agreement. But, Justin, are you able to speak to that at all?

**Justin Nolan (CEO of Argo Blockchain)**

There's two different sites. One has power costs of about 5.5 cents and the other is closer to 6 cents. And at those two sites we have M60s and SK-19s. So, those are the make and model.

*[What are the options for holders of Argo Blockchain shares in an ISA? As you might know, when the suspension takes effect in December - one cannot hold the shares in an ISA. Would Argo be floating a buyback option soon? Can UK shareholders be assigned Argo shares in US since that will still be trading?]*

**David Robinson (Fladgate LLP)**

Next question is: what are the options for holders of Argo Blockchain shares in an ISA? As you might know, when suspension takes effect in December, one cannot hold the shares in an ISA. Would Argo be floating a buyback option soon? Can UK shareholders be assigned Argo shares in the US and would that still be trading?

Well, the question is right. Once the shares are delisted, usually they can't then be held in an ISA and they have to be transferred out. There is no current intention to buy back shares.

The money that Growler is putting into the company is going to be used to enhance the business rather than returning funds to shareholders.

As I said earlier, there is the option to convert into ADSs and for some shareholders that would be a possibility. Otherwise, we've got the JP Jenkins facility as a fallback for UK holders.

*[Has ARGO thought of launching tokens or coins to raise capital and as a form of equity reserves?]*

Next question: has Argo thought of launching tokens or coins to raise capital as a form of equity reserves?

I think it's fair to say that Argo has considered all sorts of different options to reshape its balance sheet. That has been a process going on for the last 2 years plus, and I think every option under the sun has been considered.

Nearly every option that the company considers founded on the same problem which is the debt burden being carried by the company. The company had a number of interested parties and progressed discussions with them and almost without fail, the problem became how are we going to repay \$40 million of debt in November 2026. That has been the sticking point

So, whilst there are all sorts of options that look attractive superficially, that debt burden has been the millstone around the company's neck which has prevented other deals happening. I don't know, Justin, whether you want to add anything to that or is that a just summary?

**Justin Nolan (CEO of Argo Blockchain)**

I think you handled it well, yeah.

*[What were the terms/amount of the Growler funding that has already taken place? Per the proposed plan, the ongoing company will not have any debt?]*

Next question: what were the terms and amounts of the ground of funding that has already taken place for the proposed plan? Will the ongoing company not have any debt?

So, Growler has provided a term loan of \$7.5 million. That is almost all been drawn down now.

It's interest bearing, it will convert into equity if the plan is approved or sanctioned by the court.



As regards ongoing debts, yes, the company will have some ongoing debt because it's got the Desjardins facility in Canada. That debt is unaffected by this plan. But it's obviously a much, much reduced debt burden going forward.

There's a further question about ISAs which we've already covered.

*[Will LSE Argo shareholders be able to swap shares for Nasdaq Argo shares, or should we hold in anticipation of a re-listing on LSE. Or is LSE listing completely finished?]*

Will Argo LSE shareholders be able to swap shares for NASDAQ Argo shares? Or should we hold in anticipation of a relisting on the LSE or is the LSE listing completely finished?

As I said, there will be, there is, the ability to convert into ADSs. That can be done now, or it can be done post transaction. And we will put out an announcement on that to explain how it works and the costs associated with it shortly. The reason for not having done that to date is we're just trying to agree the costs of that with the depository.<sup>3</sup>

Should you hold in anticipation of a relisting? That has not been discussed. I don't think it's on anyone's radar so I think we can firmly say that that is not likely to happen.

*[Is there a willingness to increase value to the note holders (e.g. warrant)? How will Growler & ARGO management teams be organised? For the tax obligation that is being appealed, what is the timeline for decision?]*

Next question: is there a willingness to increase value to the noteholders, e.g. a warrant? How will Growler and Argo management teams be organised? And for the tax obligation that's being appealed, what's the timeline? So, 3 questions there.

Willingness to increase value to noteholders – as you may have seen from the Explanatory Statement, Growler's initial proposal to the company was much more aggressive than the one that has been presented to you. We now have an 87.5%, 10%, 2.5% split. The original proposal was much tougher on both noteholders and shareholders. I think noteholders were going to be reduced to, was it 2% on the original proposal?<sup>4</sup> It's something like that, it's in the Explanatory Statement. Anyway, the company rejected that proposal and in a renegotiation with Growler we ended up where we are now.

I think every group would like to see its allocation increased. If we increase noteholders, we reduce either Growler or shareholders. If we increase shareholders, we reduce noteholders or Growler, no one's going to be happy.

The allocations we've ended up with have been based on a) a negotiation and b) following the guidelines set by case law in the UK as to how we allocate the benefits of the plan, as I said earlier, that's been the subject of not only lots of negotiation, but also a detailed report from Kroll on the terms of the allocation, and that Kroll report is available to you on the Plan Website.

Next question from the same person was: how will Growler and Argo management teams be organised?

Justin, do you want to talk to that?

**Justin Nolan (CEO of Argo Blockchain)**

Sorry, David, I'm having a little bit of technical difficulty. What was the question?

**David Robinson (Fladgate LLP)**

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<sup>3</sup> **Note:** A Regulatory News Service announcement was released on 21 November 2025, a copy of which is now available on the Plan Website (<https://deals.is.kroll.com/argodocs>).

<sup>4</sup> **Correction:** In the initial proposal from Growler, it was proposed that Noteholders would receive 2.25% of the equity split (see Explanatory Statement, page 51, part 3, paragraph 5.2).

We can hear you and we can see you, so, how will Growler and Argo management teams be organised?

**Justin Nolan (CEO of Argo Blockchain)**

Growler is contributing assets only. They're going to be no management coming over from Growler, so Argo's management will continue to run the business.

**David Robinson (Fladgate LLP)**

There may be a Growler representative on the Argo Board, but in a non-exec capacity.

For the tax obligations being appealed, what's the timeline for the decision?

Scott, maybe that's one for you, this relates to Canada.

**Scott Beech (General Counsel of Argo Blockchain)**

Yeah, thanks. So, the tax allegations, the main ones being Canada with the CRA and Revenue Quebec – those are still underway and in dispute, and we don't have any firm expectation of when this will be fully resolved, but we're appealing those with the assistance of Ernst and Young.

**David Robinson (Fladgate LLP)**

Thank you.

*[The spirit of investing in senior debt is that it has a higher pecking order in restructuring than equity. In this restructuring, equity holders are receiving 2.5% of the new company, and debtholders 10%, so debtholders are expected to receive an estimated, very low recovery of 7.5 cents on the dollar. Equity holders should receive zero in most circumstances. Not very fair for a senior debt obligation when compared to equity. We propose that an additional 2.0% stake (total of 12% of newCo) be allocated to debtholders, and that equity holders' stake be reduced to 0.5% or receive warrants. That seems to be fairer.]*

Next question is, I'll read it out because it's quite long. The spirit of investing in senior debt is that it has a higher pecking order in restructuring than equity. In this restructuring, equity holders are receiving 2.5% of the new company and debt holders 10%. So, debt holders are expected to receive an estimated very low recovery of 7.5 cents on the dollar. Equity holders should receive zero in most circumstances. Not very fair for a senior debt obligation when compared to equity. We propose that an additional 2% stake, total of 12% of Newco, be allocated to debt holders and that equity holders' stake be reduced to 0.5% or receive warrants. That seems to be fairer.

As I said, no one's going to be happy with the allocations. We've tried to make it as fair as we can, and we've got an independent report from Kroll regarding that fairness.

Jon, could I perhaps ask you to just talk a bit about that in terms of allocations of fairness?

**Jon Yorke (Retail Advocate)**

Yeah, sure. I mean, the court is the ultimate arbitrator of what is fair, and it will base its decision on the expert evidence that's been put forward. Certainly, I can represent your views to the court, that there should be a different allocation. But I've seen this in a number of cases before where there's always some unhappiness with the allocation of the assets and the court will look at the expert evidence that's put before it and make a decision. I will certainly bring to the court's attention those representations that are made in relation to the allocations and the court will make a decision at the end of the day.

**David Robinson (Fladgate LLP)**

Thanks, Jon.

*[Has analysis been done if Argo overpaid for the Helios site?]*

I've got another question about whether Argo overpaid for Helios site, how the price was decided. The price that Argo paid for the site was a market price at the time. Scott, you were involved in that. Is there anything further to add on this?

**Scott Beech (General Counsel of Argo Blockchain)**

No, it was a market value deal, arm's length transaction at the time. That's as much as can be said there, you know.

**David Robinson (Fladgate LLP)**

Of course.

*[Allow me to further explain: if you were to launch a coin or token, preferable as it'll allow access to more chains. If the Growler money is meant to improve the business of Argo. Using it to launch a coin or token that provides the utility of being a financial vehicle, which in turn would allow Argo to charge fees on it. Essentially transforming from a "Miner Bank" to a "Professions" Banks, for a lack of better words to adequately communicate my idea.]*

A follow up about the coins. Allow me to further explain, if you were to launch a coin or token, preferable as it'll allow access to more chains. If the Growler money is meant to improve the business of Argo, using it to launch a coin or token that provides the utility of being a financial vehicle, which in turn would allow Argo to charge fees on it. Essentially transferring from a 'Miner Bank' to a professional's bank, for lack of better words, to adequately communicate my idea.

That may be a possibility for the business going forward, but I don't think it's going to be a solution to its current distress. As I say, the company's considered all sorts of options and really is out of options bar Growler.

*[With Growler owning 87.5% of newco, how many individuals will be on the board and how many will be independent of Growler?]*

The question about Growler owning 87.5% of Newco and how many individuals will be on the Board and how many will be independent of Growler.

So, Justin and Maria will remain on the Board, there'll be one representative of Growler, so the existing Argo team will retain control of Argo at Board level.

*[Energy costs were cited as a key reason for the current situation in the opening remarks and in the investment commentary regarding what Growler is supplying. How much will the investment reduce those costs?]*

A question about energy costs as a key reason for the current situation in the opening remarks and in the investment commentary regarding what Growler is supplying, how much will the investment reduce those costs? Justin, are you able to comment at all on that?

**Justin Nolan (CEO of Argo Blockchain)**

How much will Growler's investment reduce those costs?

**David Robinson (Fladgate LLP)**

Yes, I think it's talking about the company's ongoing energy costs, whether they will be reduced as a result of access to Growler equipment.

**Justin Nolan (CEO of Argo Blockchain)**

They will not – energy costs will not be reduced via this transaction.

**David Robinson (Fladgate LLP)**

But what will be reduced is the company's obligation to service the debt, so more of the cash you generate can be pumped back into the business rather than paying interest on the debts.

### **Justin Nolan (CEO of Argo Blockchain)**

The extra hash are going from 1.4 to 2. Our megawatts, which are very valuable, are going from 15 to 30.

*[Why can't the company service \$7.5 million debt allowing the noteholders to get a much higher allocation.? If the company cannot handle that small amount of debt, investors have to be concerned about the business model being proposed.]*

### **David Robinson (Fladgate LLP)**

Next question is, why can't the company service \$7.5 million debt, allowing the noteholders to get a much higher allocation? If the company cannot handle that small amount of debt, investors have to be concerned about the business model being proposed.

The \$7.5 million was put in for the purposes of the restructuring plan. It wasn't put in for supporting the ongoing trading of the business. The issue isn't so much its ability to service \$7.5 million of indebtedness, it's the company's ability to service over \$40 million of indebtedness, which is repayable in November next year, and the company having searched long and hard for a solution to how it would repay \$40 million, wasn't able to find one, bar Growler's proposal for the restructuring.

*[Boatman argued that Argo's \$17.5 million purchase of the plot of land in question had been overpaid for by a factor of up to 100 times?]*

The next comment is again going back to the Helios [transaction] and Boatman argued that Argo's purchase of land in question had been overpaid for by a factor of 100 times. That was dealt with at the time, that was all scurrilous stuff on chat rooms, and we don't think there's any validity in the comments that Boatman made at the time.

Another question about management team which we've already covered.

*[How exactly does the approval process work from here? Is it tied to a vote from existing equity and noteholders and what is required for the approval?]*

And then next question, how exactly does the approval process work from here? Is it tied to a vote from existing equity and noteholders and what is required for the approval?

We have Plan Meetings on 2nd December. There are three Plan Meetings, one for shareholders, one for noteholders, and one for the secured lender. A simple majority can approve the plan in each meeting... sorry, it is 75% majority to approve the plan. We also have a shareholder general meeting to approve the Rule 9 waiver, that's the Rule 9 waiver of the Takeover Code where the threshold is a simple majority.

Those votes are essentially advisory because the court can choose if it wishes to approve the plan, even if there are votes against the plan at the Plan Meetings.

If the court determines in very broad terms that the plan is fair, then it has the ability to sanction the plan, notwithstanding negative votes.

The plan is conditional upon the Rule 9 waiver vote as well, which is outside the court's remit. If the shareholders vote down the Rule 9 waiver, then the company has the ability to go to the Takeover Panel and ask for a dispensation from Rule 9, i.e. to allow the transaction to go through without a Rule 9 waiver on the basis that the company's in financial distress. And that is what the company will do if the plan is voted down, if the Rule 9 waiver is not approved by shareholders. We don't know what the Panel will say on that yet but that's what we plan to do.

I think I've covered all of the questions...sorry there are a few more coming now.

*[Will Argo management be taking a salary cut in the new set up?]*

Will Argo management be taking a salary cut in the new setup?

There have been no changes proposed by Growler to compensation for directors or management either up or down.

*[In view of the recent upturn in the value of Bitcoin, how do the current Board envisage the future profitability of the Company?]*

In view of the recent upturn in the value of Bitcoin, how do the current board envisage the future profitability of the company?

The company's not going to give a profit forecast, but I think it can be assumed that Growler is putting quite a bit of money and assets into this vehicle, into this company, because it thinks there is a future in it, so, on the basis that the debt burden has been massively, or will be massively reduced by the plan, and that Growler is putting money into the company to help the business, the Board do believe that there is a future for this company. I can go no further than that at this stage.

There are 3 or 4 more comments rather than questions which are fairly critical, not surprisingly, of the proposals.

No solutions, etc. sell up, draw a line. The company does not want to be in this position. It really would rather be getting on with its business rather than spending all its time dealing with problems of which there have been many. Some of them self-inflicted, others from third-party events, but the company is where it is and it is facing an insolvency situation.

At the end of the day, it comes down to a very simple binary choice. Either the restructuring plan is approved, which allows the company to survive and gives a hope of value to noteholders and shareholders, albeit much diluted, and I know you're all suffering as a result, but there is some hope value there, or the company goes into an administration / liquidation process where the only winner in that process, and it will still be a loser because Growler will seek to recover its loan to the company and it is by no means certain that Growler would recover all of the sums that it has advanced to the company. That would mean that shareholders and noteholders would receive nothing.

The Board are absolutely aware that this is an unpleasant position to be in, they are very conscious of their duties and are trying to do the best for the company. They recognise that it is not a good outcome for shareholders and noteholders, but the outcome that is being proposed in the restructuring plan in their view is better than the alternative of liquidation.

There are no further questions.

OK, a couple of more.

*[CapEx expected of \$25M in 2026 and 2027. Please detail the expected CAPEX and how it will be financed (issuing more equity or debt)? Its in proforma presented by Stifel and Kroll]*

Capex expected of 25 million in 2026 and 2027. Please detail the expected capex and how it will be financed, i.e. issuing more equity or debt.

Justin, do you want to talk to this at all?

**Justin Nolan (CEO of Argo Blockchain)**

I'm not sure what capex they're referring to.

**David Robinson (Fladgate LLP)**

OK, maybe "Christian R" can put that in the questions and we'll come back to that.

*[Are there any plans published as to how Argo will reduce its energy costs?]*

Are there any plans published as to how Argo will reduce its energy costs?

There's nothing published about that at the moment. Frankly at the moment the entire focus is on getting this restructuring plan through and once the plan is through, then Justin and team can start addressing the things they want to do, which is actually running a business. This has been a massive distraction for them, and I'm sure that is something that they want to address as soon as they possibly can.

**Justin Nolan (CEO of Argo Blockchain)**

Yes, our power costs are pretty good in Canada. I think the power cost discussion that came up about how we needed to reduce power costs was more in line with Helios. The Ukraine war and the spike in gas prices really caused power prices to go up quite quickly, and it took a while for those to come down, but we're confident that after we emerge, if we are able to emerge, that, our power costs are good and we can grow again.

**David Robinson (Fladgate LLP)**

The capex number, Justin, comes from the pro forma presented by Stifel and Kroll.

I think that's quite a granular question, so perhaps what we'll do is respond to Christian by email on that one, once we've had a chance to go back to the report.<sup>5</sup>

*[What is the new ADS shares approximate value after the restructuring plan is approved?]*

There's a further question: what's the new ADS shares' approximate value after restructuring plan is approved.

That's what the market will determine. I can't say what the value will be post transaction. As it is a requirement of NASDAQ that the company trades above \$1 then the new ADS should be above that level, but remember it's going to be representing a far larger number of shares. It'll be 2160 shares rather than 10.

No more questions? We will give it 30 seconds for any more questions and then we can close.

Jon, is it just worth restating the ability to email you and for you to put points before the court?

**Jon Yorke (Retail Advocate)**

I think I said earlier that I've set up an email address which is [jy@abadvocate.co.uk](mailto:jy@abadvocate.co.uk). You're welcome to send me an email any time after this meeting. I will deal with that email and I will put any issues that you raise before the court at the hearing on 8th December. Thank you.

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<sup>5</sup> **Note:** In the witness statement of Mr Pate of Growler dated 30 October 2025, there is stated to be potential capital expenditure need of \$14.4m arising in the financial year 2026. In this regard, Mr Pate's witness statement states:

"18. .... the combined assets of Restructured Argo will generate sufficient cash flow to support operating expenses and maintenance capital needs. There is however a potential need for capex, the details of which I describe below.

19. I refer to .... a pro forma model of the Restructured Argo enterprise which has been compiled with input from Compass Point. Among other things, it shows that, during 2026 and 2027 there is (currently) a capital expenditure forecast in H2 of 2026, in the aggregate amount of \$14.4m. It is anticipated that this will be funded in part by \$4.7 million of retained income and sale of miners in 2026, leaving an unfunded capital expenditure of \$9.7m (the "**Growth Capex**").

20. As mentioned above, Growler believes that the cash flow from operations and sale of miners is sufficient to maintain positive cash flow for maintenance capital expenditures to replace miners that are reaching end of life. The Growth Capex is primarily related to an expansion of mining operations at a new site that is anticipated to become operational in 2027. It is expected that this expansion will identify a new site and the investment in new mining equipment to operate at the site."

Mr Pate's witness statement also makes clear that any funding that may be required for the Growth Capex is in addition to Growler's contributions under the Restructuring Plan.

**David Robinson (Fladgate LLP)**

Thank you. No further questions, so we will close... oh sorry, I've got one more.

A few more. OK, so if someone else would like the answer to the capex question, we'll let everyone have it either through this platform or, otherwise, we'll let participants in this town hall know the answer to that.<sup>6</sup>

Could you repeat the email address please, Jon, for someone?

**Jon Yorke (Retail Advocate)**

It's jy@abadvocate (all one word) .co.uk. And it's available on all the documentation.

**David Robinson (Fladgate LLP)**

All on the Plan Website. If you search 'Kroll Argo', you can get to the Plan Website very easily.

**Marc Downes (Investor Meet Company)**

That's great, David, thank you very much indeed. If you would like, I can jump on, we will shortly redirect those on the call to provide you with some feedback and we will of course publish all these questions in due course.

David, if there's nothing else, I will end the meeting.

**David Robinson (Fladgate LLP)**

Thank you.

**Marc Downes (Investor Meet Company)**

Thank you very much indeed, we will now redirect investors on today's call. Thank you and good afternoon.

*Duration: approximately 1 hour*

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<sup>6</sup> **Note:** Please see footnote 5.