

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF OLD PHOENIX SHARES TO TRADING ON THE ACCESS SEGMENT OF THE AQSE GROWTH MARKET OPERATED BY AQUIS STOCK EXCHANGE LIMITED.

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial, tax and/or legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are in the United Kingdom, should be authorised under the Financial Services and Markets Act 2000 (as amended), or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you sell, have sold or otherwise transferred all your Old Phoenix Shares, please forward this document together with the accompanying documents (but excluding any personalised Forms of Proxy) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Old Phoenix Shares, please retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and the accompanying documents in or into jurisdictions other than the United Kingdom and/or Gibraltar may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and the accompanying documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

No New Phoenix Shares have been marketed to, nor are any New Phoenix Shares available for purchase by, the public in the United Kingdom or elsewhere in connection with the introduction of the New Phoenix Shares to the Access Segment of the AQSE Growth Market. This document does not constitute an invitation or offer to sell or exchange, or the solicitation of an invitation or offer to buy or exchange, any security or to become a member of New Phoenix. None of the securities referred to in this document shall be sold, issued, exchanged or transferred in any jurisdiction in contravention of any applicable law.

PHOENIX DIGITAL ASSETS PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 12495805)

Recommended proposals for (i) the introduction of a new parent company by means of a scheme of arrangement under sections 895 to 899 of the Companies Act 2006 and (ii) re-registration as a private limited company

and

Notice of Court Meeting and General Meeting



First Sentinel Corporate Finance Limited
Corporate Adviser, Broker and Financial Adviser

Shareholders should carefully read the whole of this document. In addition this document should be read in conjunction with the accompanying BLUE and WHITE Forms of Proxy. Your attention is drawn to the letter from the Chairman of Old Phoenix set out in Part 1 of this document, which contains the unanimous recommendation of the Directors of Old Phoenix that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting. A letter from First Sentinel Corporate Finance Limited

explaining the Scheme Proposal appears in Part 2 of this document and constitutes an explanatory statement in accordance with section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting, both of which will be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG on 9 January 2026, are set out in Part 10 and Part 11 of this document. The Court Meeting will start at 2:00 p.m. and the General Meeting will start at 2:30 p.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

Whether or not you intend to attend the Meetings in person, please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to be received as soon as possible and, in any event, by no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the Court Meeting and General Meeting, as the case may be (or, in the case of an adjournment, 48 hours, excluding any part of such 48-hour period falling on a non-working day, before the time fixed for the holding of the adjourned meeting). A reply-paid envelope has been provided for this purpose for use in the United Kingdom only. Forms of Proxy returned by fax or email will not be accepted.

Notwithstanding the above, if the BLUE Form of Proxy for the Court Meeting is not returned by the required time, it may be handed to the Chairman of the Court Meeting before the taking of the poll at the Court Meeting. However, in the case of the General Meeting, unless the WHITE Form of Proxy is returned by 2:30 p.m. on 7 January 2026, it will be invalid. The completion and return of a Form of Proxy will not prevent you from attending and voting in person at either of the Meetings if you so wish and are so entitled. Further details are set out in paragraph 14 of Part 1 of this document.

Application will be made by New Phoenix to Aquis Stock Exchange Limited for the New Phoenix Shares to be admitted to trading on the Access Segment of the AQSE Growth Market. It is expected that dealings in Old Phoenix Shares will continue until close of business on 20 January 2026 and that Admission of the New Phoenix Shares will become effective and that dealings in the New Phoenix Shares will commence at 8.00 a.m. on 22 January 2026.

You should read this document in its entirety and, if you are in any doubt as to the action you should take, consult an independent financial adviser. In making any investment decision, Shareholders must rely on their own examination of the terms of the Scheme Proposal, including the merits and risks involved. If you have any questions relating to this document, any of the Shareholder Meetings or the completion and return of any of the Forms of Proxy, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or Computershare Investor Services PLC's helpline during business hours on +44 (0) 370 703 6191.

Capitalised words and phrases used in this document have the meanings given to them in Part 9 of this document.

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IMPORTANT NOTICE

The distribution of this document and/or the accompanying documents in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and the accompanying documents come should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither this document nor the accompanying documents constitute an offer or an invitation to purchase any securities or a solicitation of an offer to sell any securities pursuant to these documents or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This document and the accompanying documents have been prepared in connection with a proposal in relation to a scheme of arrangement pursuant to and for the purpose of complying with the laws of England and Wales and information disclosed in this document and the accompanying documents may not be the same as that which would have been prepared in accordance with laws of jurisdictions outside England and Wales. Nothing in this document or the accompanying documents should be relied on for any other purpose.

The statements contained herein are made as at the date of this document, unless some other time is specified in relation to them, and service of this document will not give rise to any implication that there has been no change in the facts set forth herein since such date. Nothing contained herein will be deemed to be a forecast, projection or estimate of the future financial performance of the Company, the Group or New Phoenix.

No person has been authorised to make representations on behalf of the Company or New Phoenix concerning the Scheme Proposal which are inconsistent with the statements contained herein and any such representations, if made, may not be relied upon as having been so authorised. The summaries of the principal provisions of the Scheme contained in this document are qualified in their entirety by reference to the Scheme itself, the full text of which is set out in Part 4 of this document. Each Shareholder is advised to read and consider carefully the text of the Scheme itself.

No person should construe the contents of this document as legal, financial or tax advice but should consult their own advisers in connection with the matters contained herein.

First Sentinel Corporate Finance Limited (**First Sentinel**), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is a member of Aquis Stock Exchange, is acting exclusively for Old Phoenix and, following completion of the Scheme Proposal, New Phoenix, and no one else in connection with the Scheme Proposal. First Sentinel will not regard any other person as its customer or be responsible to any other person for providing the protections afforded to customers of First Sentinel nor for providing advice in relation to the transactions or arrangements detailed in this document. The responsibilities of First Sentinel as the Corporate Adviser and broker to Old Phoenix or New Phoenix, as appropriate, for the purposes of Aquis Growth Market Rulebook - Access are owed solely to Aquis Stock Exchange and are not owed to Old Phoenix, New Phoenix, any Director of Old Phoenix or New Phoenix or to any other person. First Sentinel is not making any representation or warranty, express or implied, as to the contents of this document or for the omission of any material from this document, for which it is not responsible.

This document does not constitute a prospectus or prospectus equivalent document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains certain “forward-looking statements”, including statements about current beliefs and expectations of the Directors of Old Phoenix. In particular, the words “expect”, “anticipate”, “estimate”, “may”, “should”, “plans”, “intends”, “will”, “believe” and similar expressions (or in each case their negative and other variations or comparable terminology) can be used to identify forward-looking statements. These statements are based on the Board’s expectations of external conditions and events, current business strategy, plans and the other objectives of management for future operations, and estimates and projections of Old Phoenix’s financial performance. Although the Board believes these expectations to be reasonable at the date of this document they may prove to be erroneous. Forward-looking statements involve known and unknown risks and uncertainties and speak only as of the date they are made. You are hereby cautioned that certain important factors could cause actual results, outcomes, performance or achievements of Old Phoenix or New Phoenix or industry results to differ materially from those expressed or implied in forward-looking statements.

These factors include, but are not limited to, those described Part 8 of this document or in the “Risk Factors” section of Old Phoenix’s admission document (published in connection with its admission to the Access Segment of the AQSE Growth Market operated by Aquis Stock Exchange Limited) and which can be accessed at www.getphoenix.co.uk

Save as required by the Aquis Growth Market Rulebook - Access, Aquis Stock Exchange or applicable law, Old Phoenix undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Board's expectations or to reflect events or circumstances after the date of this document.

NOTICE TO OVERSEAS SHAREHOLDERS

The availability of the Scheme Proposal to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The implications of the Scheme Proposal for Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each Overseas Shareholder to satisfy itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

Unless otherwise determined by Old Phoenix, and permitted by applicable laws and regulations, the Scheme Proposal will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme Proposal by any means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all other documents relating to the Scheme Proposal are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all other documents relating to the Scheme Proposal (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

This document has been prepared for the purposes of complying with the laws of England and Wales and, in respect of New Phoenix, the EIF Regulations, and the information disclosed may be different from that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England and Wales. Overseas Shareholders should consult their own legal and tax advisers with regard to the potential of any legal and/or tax consequences of the Scheme Proposal on their particular circumstances.

If, in respect of any Overseas Shareholders, Old Phoenix or New Phoenix is advised that the issue of New Phoenix Shares would or might infringe the laws of any jurisdiction outside the United Kingdom, or would or might require Old Phoenix or New Phoenix to obtain any governmental or other consent or effect any registration, filing or other formality, the Scheme provides that New Phoenix may determine that no New Phoenix Shares shall be issued to such holder but may instead be issued to a nominee appointed by New Phoenix as trustee for such holder, on terms that the nominee shall, as soon as practicable following the Effective Date, sell the New Phoenix Shares so issued at the best price which can reasonably be obtained and shall account for the net proceeds of such sale (after deduction of all related expenses and commissions) to the holder of such Old Phoenix Shares. Any remittance of the net proceeds of the sale referred to in this paragraph shall be at the risk of the relevant holder. Alternatively, New Phoenix may determine that the New Phoenix Shares shall be issued to that Overseas Shareholder and sold, with the net proceeds of sale being remitted to the Overseas Shareholder at the Overseas Shareholder's risk.

Information for US Shareholders

The financial information included or referred to in this document has been prepared in accordance with either (as indicated) the accounting standards applicable in the United Kingdom or the International Financial Reporting Standards, neither of which may be comparable to the financial statements of US companies. US generally accepted accounting principles differ in certain respects from the accounting standards applicable in the United Kingdom and from International Financial Reporting Standards. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

The Scheme Proposal relates to the shares in an English company and is proposed to be made by means of a scheme of arrangement provided for under the company law of the United Kingdom. The scheme of arrangement will relate to the shares of a UK company that is a 'foreign private issuer' as defined under Rule 3b-4 under the US Exchange Act. A

transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy and tender offer rules under the US Exchange Act. Accordingly, the Scheme Proposal is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy and tender offer rules. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in the UK that may not be comparable to the financial statements of US companies.

PUBLICATION ON WEBSITE

A copy of this document will be available free of charge, subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions, for inspection on the Company's website at www.getphoenix.co.uk/investors during the course of the Scheme Proposal but should not be forwarded or transmitted in or into or from any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Proposal is sent or made available to Shareholders in that jurisdiction.

For the avoidance of doubt, neither the content of the website referred to above nor the content of any website accessible from hyperlinks on the website (or any other website) is incorporated into, or forms part of, this document.

ACTION TO BE TAKEN

VOTING AT THE COURT MEETING AND THE GENERAL MEETING

There will be two separate meetings of Shareholders: the Court Meeting and the General Meeting. Scheme Shareholders will be entitled to vote at the Court Meeting and all Shareholders will be entitled to vote at the General Meeting. The Court Meeting and the General Meeting will be held at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on 9 January 2026 at 2:00 p.m. and 2:30 p.m. respectively (or, in the case of the General Meeting, if later, as soon as the Court Meeting has been concluded or adjourned). The Scheme requires approval of the Scheme at the Court Meeting and the Special Resolution at the General Meeting.

Please check that you have received the following with this document:

- a BLUE Form of Proxy for use in respect of the Court Meeting;
- a WHITE Form of Proxy for use in respect of the General Meeting; and
- a reply-paid envelope for use in the UK for the return of the Forms of Proxy.

If you have not received all of these documents, please contact the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or Computershare Investor Services PLC's helpline during business hours on +44 (0) 370 703 6191.

To vote on the Scheme:

The action to be taken by holders of Old Phoenix Shares in respect of the Meetings is set out in paragraph 14 of Part 1 and paragraph 20 of Part 2 of this document. Whether or not you plan to attend the Meetings, each eligible Shareholder is requested to complete and sign both the BLUE and WHITE Forms of Proxy and return them, in accordance with the instructions printed thereon, by post or, during normal business hours only, by hand to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, but in any event so as to be received by no later than:

- in respect of the BLUE Form of Proxy for the Court Meeting: 2:00 p.m. on 7 January 2026
- in respect of the WHITE Form of Proxy for the General Meeting: 2:30 p.m. on 7 January 2026

(or in the case of any adjournment, not later than 48 hours, excluding any part of such 48-hour period falling on a non-working day, before the time fixed for the holding of the adjourned Meeting). A reply-paid envelope is provided for use in the UK only. Forms of Proxy returned by fax or email will not be accepted. The Scheme requires approval at both the Court Meeting and the General Meeting.

Returning the Forms of Proxy will enable your votes to be counted at the Meetings in the event of your absence. If the BLUE Form of Proxy for use at the Court Meeting is not returned by 2:00 p.m. on 7 January 2026, it may be handed to the Chairman of the Court Meeting at the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, unless the WHITE Form of Proxy is returned by 2:30 p.m. on 7 January 2026, it will be invalid.

The completion and return of a Form of Proxy will not prevent you from attending and voting at the relevant Meeting, or any adjournment thereof, in person should you wish to do so and are so entitled.

Shareholders are encouraged to return their Forms of Proxy as soon as possible, to ensure they arrive before the relevant deadline.

To vote at the Meetings using a proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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 Voting Instruction") must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via

www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is 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 3RA50 by 2:00 p.m. on 7 January 2026 in the case of the Court Meeting and by 2:30 p.m. on 7 January 2026 in the case of the General Meeting (or, in the case of any adjournment, no later than 2:00 p.m. on the day two days before the day of the adjourned Meeting (excluding any day which is not a working day) in respect of the Court Meeting or by no later than 2:30 p.m. on the days two days before the adjourned Meeting (excluding any day which is not a working day) in respect of the General Meeting)). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application 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 message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Voting 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, 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 the CREST system by any particular time. In connection with this, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.

Old Phoenix may treat as invalid a CREST Proxy Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations.

Online appointment of proxies

Forms of Proxy may alternatively be submitted electronically using the online service at www.investorcentre.co.uk/eproxy, with shareholders and Scheme Shareholders using their Shareholder Reference Number and PIN as shown on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 2:00 p.m. on 7 January 2026 in respect of the BLUE Form of Proxy for the Court Meeting and no later than 2:30 p.m. on 7 January 2026 in respect of the WHITE Form of Proxy for the General Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned meeting(s), excluding any part of such 48-hour period falling on a non-working day).

Appointment of multiple proxies

Shareholders are entitled to appoint a proxy in respect of some or all of their Old Phoenix Shares. Shareholders are also entitled to appoint more than one proxy. A space has been included in the Forms of Proxy to allow you to specify the number of Old Phoenix Shares in respect of which that proxy is appointed. If you return a Form of Proxy duly executed but leave this space blank, you will be deemed to have appointed the proxy in respect of all of your Old Phoenix Shares. If you wish to appoint more than one proxy in respect of your shareholding you should contact the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or Computershare Investor Services PLC's helpline during business hours on +44 (0) 370 703 6191 for further Forms of Proxy or photocopy the Form of Proxy as required. You should also read the section included in the Forms of Proxy headed "Notes" and note the principles that will be applied in relation to the appointment of multiple proxies.

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDER OPINION. SCHEME SHAREHOLDERS ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN THEIR FORMS OF PROXY AS SOON AS POSSIBLE.

Shareholders are recommended to seek financial advice from their independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

Date

This document is dated 15 December 2025.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out expected dates for the implementation of the Proposal.

<i>Event</i>	<i>Time and/or date</i>
Date of publication of this document	15 December 2025
Latest time for lodging BLUE Forms of Proxy for the Court Meeting	2:00 p.m. on 7 January 2026 ⁽¹⁾
Latest time for lodging WHITE Forms of Proxy for the General Meeting	2:30 p.m. on 7 January 2026 ⁽¹⁾
Voting Record Time for Court Meeting and General Meeting	6.00 p.m. on 7 January 2026 ⁽²⁾
Court Meeting	2:00 p.m. on 9 January 2026
General Meeting	2:30 p.m. on 9 January 2026 ⁽³⁾

The following dates are subject to change (please see note (4) below):

Scheme Court Hearings	19 January 2026
Last day of dealings in, and for registration of transfers of, Old Phoenix Shares	20 January 2026
Disablement in CREST of Old Phoenix Shares	5.00 p.m. on 20 January 2026
Scheme Record Time	6.00 p.m. on 20 January 2026
Trading in Old Phoenix Shares on the Access Segment of the AQSE Growth Market suspended	7.00 a.m. on 21 January 2026
Effective Date of the Scheme	21 January 2026
Cancellation of admission of Old Phoenix Shares to trading on the Access Segment of the AQSE Growth Market	7.00 a.m. on 22 January 2026
Admission and commencement of dealings in New Phoenix Shares on the Access Segment of the AQSE Growth Market	8.00 a.m. on 22 January 2026
Expected date for crediting of New Phoenix Shares to CREST accounts	22 January 2026
Expected date for despatch of New Phoenix Share certificates	31 January 2026

The Court Meeting and the General Meeting will each be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG.

Notes:

- (1) It is requested that the BLUE Form of Proxy for the Court Meeting be lodged before 2:00 p.m. on 7 January 2026 (or in the case of any adjournment, 48 hours, excluding any part of such 48-hour period falling on a non-working day, before the time fixed for the holding of the adjourned Meeting). BLUE Forms of Proxy not so lodged may be handed to the Chairman of the Court Meeting before the taking of the poll at the Court Meeting. The WHITE Form of Proxy for the General Meeting must be lodged before 2:30 p.m. on 7 January 2026 in order for it to be valid, or, if the General Meeting is adjourned, not later than 48 hours, excluding any part of such 48-hour period falling on a

non-working day, before the time fixed for the holding of the adjourned Meeting. The WHITE Form of Proxy cannot be handed to the Chairman of the General Meeting at that Meeting.

- (2) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the adjourned Meeting will be 6.00 p.m. on the date two working days before the date set for the adjourned Meeting.
- (3) To commence at 2:30 p.m. or, if later, immediately after the conclusion of the Court Meeting or any adjournment thereof.
- (4) These times and dates are indicative only and will depend, among other things, on the date upon which the Court sanctions the Scheme. It will also depend on when the Scheme Court Order sanctioning the Scheme is delivered to the Registrar of Companies. Old Phoenix will give notice of any change(s) by issuing an announcement through a Regulatory Information Service in the UK.

Unless otherwise stated, all references in this document to times are to times in London, England.

PART 1

LETTER FROM THE CHAIRMAN OF PHOENIX DIGITAL ASSETS PLC

PHOENIX DIGITAL ASSETS PLC

(Incorporated in England and Wales under the Companies Act 2006
with registered number 12495805)

Directors:

Jonathan Bixby (*Executive Chairman*)
Nicholas Lyth (*Finance Director & Company Secretary*)
Michael Edwards (*Non-Executive Director*)
Timothy Le Druillenec (*Non-Executive Director*)
Jonathan Hives (*Non-Executive Director*)

Registered Office:

9th Floor
16 Great Queen Street
London
WC2B 5DG

15 December 2025

To: To all holders of Old Phoenix Shares and, for information only, to holders of Phoenix Options and Warrants

Dear Shareholder,

**Recommended proposals for the introduction of a new parent company of Old Phoenix by
means of a scheme of arrangement under sections 895 to 899 of the Companies Act 2006**

Re-registration of Old Phoenix as a private limited company

1. Introduction

The Company recently announced details of its proposal to change the Group's corporate structure by putting in place a new Gibraltar incorporated company as the parent company of the Group. In anticipation of the proposal mentioned above, a new company, Phoenix Digital Assets (Gibraltar) PLC was incorporated as a public limited company limited by shares in Gibraltar on 8 December 2025.

In order to effect the change in parent company, New Phoenix will acquire the entire issued share capital of Old Phoenix, such acquisition to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act. Each Shareholder in Old Phoenix will receive one New Phoenix Share for each Old Phoenix Share that it holds.

If the Scheme becomes Effective, New Phoenix will become the new parent company of the Group and Old Phoenix will become a wholly owned subsidiary of New Phoenix. Old Phoenix will be re-registered as a private limited company and renamed Phoenix Digital Assets Limited (subject to approval of the Special Resolution at the General Meeting).

I am writing to you on behalf of the Directors to explain:

- the reasons for, and terms of, the Scheme Proposal;
- why the Directors, who have been advised by First Sentinel, unanimously consider the Scheme Proposal to be fair and reasonable to Shareholders; and
- why the Directors are unanimously recommending that Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting as the Directors have given irrevocable undertakings to do so (or will procure to be done) in respect of the Old Phoenix Shares held beneficially by any of them.

2. Summary of the terms of the Scheme Proposal

The introduction of a new parent company to the Group is to be implemented by means of a scheme of arrangement between the Company and the Scheme Shareholders under Part 26 of the Companies Act. The full details of the Scheme Proposal are set out in Part 2 to Part 4 of this document. The Scheme requires the requisite approval of the Scheme Shareholders at a Meeting convened by the Court and the subsequent sanction of the Court. Once the Scheme becomes Effective, the terms will be binding on all Shareholders whether or not they voted in favour of the Scheme.

As a result of the Scheme, New Phoenix will own the entire issued ordinary share capital of the Company. Under the terms of the Scheme, which is subject to the satisfaction of the Conditions and further terms set out in Part 3 of this document, upon the Scheme becoming Effective, Shareholders at the Scheme Record Time will receive:

for each Old Phoenix Share

one New Phoenix Share

being in effect a straight share for share exchange of Old Phoenix Shares for New Phoenix Shares.

You will not have to pay anything for your New Phoenix Shares.

The expected transaction timetable is set out on page 9 of this document. It is expected that the Scheme Proposal and the resolutions required to implement the Scheme will be put to Shareholders at the Court Meeting and at the General Meeting which are expected to be held on 9 January 2026. It is expected that, subject to satisfaction of the Conditions, the Effective Date will be 21 January 2026. If the Scheme becomes Effective, it will be binding on all Old Phoenix Shareholders irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting. Further details of the Scheme, including the arrangements for settlement of the consideration payable to Shareholders, are set out in the Explanatory Statement in Part 2 of this document.

The last day of dealings in, and for registration of transfers of, Old Phoenix Shares is presently expected to be 20 January 2026. No transfers of Old Phoenix Shares will be registered after that date.

Subject to the satisfaction of all relevant Conditions, application will be made to Aquis Stock Exchange for the admission of Old Phoenix Shares to trading on the Access Segment of the AQSE Growth Market to be cancelled and for its shares to cease trading on the Access Segment of the AQSE Growth Market as of 7.00 a.m. on the Business Day after the Effective Date, anticipated to be 22 January 2026.

3. New Phoenix Shares

The New Phoenix Shares to be issued as consideration to the Shareholders will be participating shares (with a nominal value of £0.001) in the capital of New Phoenix.

The New Phoenix Shares will be issued free from all liens, charges, encumbrances and other third-party rights and/or interests of any nature whatsoever and New Phoenix will apply for the New Phoenix Shares to be admitted to trading on the Access Segment of the AQSE Growth Market. It is expected that, in respect of the New Phoenix Shares to be issued, Admission will become effective and that dealings for normal settlement in the New Phoenix Shares will commence on the Business Day after the Effective Date, anticipated to be 22 January 2026.

The New Phoenix Shares will be issued in registered form, will be capable of being held in both certificated and uncertificated form, will be issued credited as fully paid and will rank *pari passu* in all respects with the existing New Phoenix Shares, including as to voting rights and the right to receive and retain all dividends and other distributions declared, paid or made after the Effective Date.

The New Phoenix Shares will be issued following implementation of the Scheme to Shareholders on the register immediately following the Scheme Record Time. Details of the rights attaching to the New Phoenix Shares are set out in paragraph 2 of Part 6 of this document. In order to be held within the CREST system, New Phoenix Shares will be represented by New Phoenix Depositary Interests pursuant to the Depositary Interest arrangements to be established by New Phoenix. For further details of these arrangements please see paragraph 14 of Part 2.

4. Conditions to the Scheme Proposal

The implementation of the Scheme Proposal is subject to satisfaction of the Conditions set out in Part 3 of this document. To become Effective, the Scheme Proposal requires:

- the approval of the Scheme at the Court Meeting by the necessary majority of the Scheme Shareholders present and voting, either in person or by proxy;
- the passing of the Special Resolution at the General Meeting;
- the Court sanctioning the Scheme at the Scheme Court Hearing;
- the delivery of a copy of the Scheme Court Order to the Registrar of Companies;
- the authorisation (or deemed authorisation) by the Gibraltar Financial Services Commission of New Phoenix pursuant to the EIF Regulations and its authorisation not having been withdrawn prior to the Effective Date; and

- Aquis Stock Exchange agreeing to admit (subject to the satisfaction of the four conditions set out above) the New Phoenix Shares to trading on the Access Segment of the AQSE Growth Market and its agreement not having been withdrawn prior to the Effective Date.

Further details of all of the Conditions to which the Scheme Proposal is subject are set out in Part 3 of this document.

5. **Reasons for the Scheme Proposal**

The Company is primarily focused on the management of a crypto token portfolio. Since incorporation, the Company has faced an uncertain regulatory environment in the United Kingdom and has faced significant operational challenges, including, but not limited to, access to banking facilities, the experience and expertise of auditors in the digital asset sector and general regulatory oversight.

In the opinion of the Directors the key reasons for redomiciling to Gibraltar are as follows:

- **Regulatory Environment:** Gibraltar has adopted bespoke regulations governing distributed ledger technologies (DLT) which has, together with a supportive regulatory environment, attracted businesses in the Web 3 and digital assets sector to Gibraltar. Together with an established funds regime, the Directors consider that Gibraltar provides an attractive regulatory environment for the future development of the Company's business.
- **Experienced Professional Advisers:** As a result of the regulatory environment noted above, Gibraltar has experienced professionals who are familiar with digital assets and Web 3. This enables access to high quality service providers and, when combined with the regulatory environment, reduced friction in carrying on the business of the Company.

As a result, the Directors consider that there are significant benefits associated with being a Gibraltar incorporated company.

6. **Old Phoenix current trading and prospects**

Results for the half year ending 30 June 2025

For the half year results for the six months ended 30 June 2025, the Company reported an unaudited net asset value of £22.19 million. The Company previously returned £33.688 million through a share tender offer as a result of the Company's prudent investment thesis through the crypto winter of 2022/2023.

Operational update

The Directors have continued to manage the portfolio of crypto tokens and equity investments so as to position the Company to generate positive returns for its Shareholders. New Phoenix will continue to announce updates to the market through a regulatory information service in the same manner as Old Phoenix.

Outlook

The Directors have continued to manage the portfolio of cryptoassets and equity investments in line with the Company's existing investment strategy so as to position the Company to generate positive returns for its Shareholders. The Directors shall be solely responsible for all voting rights in underlying assets held by the New Phoenix.

7. **Information on New Phoenix**

New Phoenix has been incorporated in Gibraltar as a public company limited by shares with company registration number 126184 and with registered office at Onyx Suite, Eurocity, Gibraltar.

New Phoenix has been established as an experienced investor fund ("EIF") in accordance with the Financial Services (Experienced Investor Fund) Regulations 2020 of Gibraltar ("EIF Regulations") and the Financial Services Act 2019 of Gibraltar (the "FS Act") and will be deemed to be authorised by the Gibraltar Financial Services Commission ("GFSC") in accordance with the EIF Regulations.

The Company is self-managed for the purposes of the Financial Services (Alternative Investment Fund Managers) Regulations 2020 of Gibraltar (the "AIFM Regulations") and is required to be registered with the GFSC as a "Small AIFM" in accordance with the AIFM Regulations. Requirements which may be deemed necessary for the protection of retail investors or non-Experienced Investors do not apply to EIFs and/or experienced investors who are not eligible to invest in New Phoenix. New Phoenix will be managed by the Directors of New Phoenix. Further details on the appointment and termination of the Directors of New Phoenix are set out in paragraph 2 of Part 6.

Further information in relation to the regulatory treatment of experienced investor funds in Gibraltar may be obtained from the Gibraltar Financial Services Commission.

Share capital of New Phoenix

New Phoenix will have two classes of share, participating shares and nominal shares. All Shareholders will be issued participating shares in New Phoenix in exchange for their Old Phoenix Shares.

Participating shares

Participating shares are redeemable preference shares. Participating shares have voting rights and shall have the right to participate in the profits and the surplus of New Phoenix. Participating shares have no conversion, exchange or other rights or privileges and are redeemable in certain limited circumstances as set out in Part 6.

Dividends may be payable at the sole and absolute discretion of the board of directors of New Phoenix in accordance with the Companies Act 2014 of Gibraltar. There will be no fixed date at which dividends will arise and there shall be no time limit on the payment of such a dividend, except as may be determined by the board of directors of New Phoenix, from time to time.

There is no arrangement under which future dividends are waived or agreed to be waived.

Nominal shares

Nominal shares shall be issued simultaneously upon the redemption of any participating shares in an equal number to the participating shares being redeemed and in accordance with Section 124 of the Companies Act 2014 of Gibraltar to avoid a reduction in the share capital of New Phoenix.

On a redemption, nominal shares shall be issued at £0.001 per nominal shares (as the case may be); being equivalent to the nominal value of each participating share being redeemed. No premium shall be payable on nominal shares. Nominal shares have no voting rights. As nominal shares have no voting rights there are no procedures for voting in relation to nominal shares. Nominal shares are non-redeemable. Nominal shares shall have the right to repayment on liquidation of the nominal amount paid up thereon.

Implementation of the Scheme requires that up to 411,484,705 New Phoenix Shares be issued to the holders of Old Phoenix Shares (assuming 55,265,295 Old Phoenix Shares are held in treasury, that the Phoenix Options and Warrants are not exercised and no new Old Phoenix Shares are allotted and issued by the Company after the date of this document). New Phoenix will, at the relevant time, have sufficient authorities to allow it to effect the issue of such number of New Phoenix Shares.

8. Shareholder safeguards

Similar shareholder safeguards will apply to the New Phoenix Shares as currently apply to the Old Phoenix Shares. For example, New Phoenix will comply with the Aquis Growth Market Rulebook – Access and will comply with the relevant institutional shareholder guidelines to the same extent that Old Phoenix currently complies with them.

However, the provisions of the Takeover Code will not apply to acquisitions of shares in, or offers for shares of, New Phoenix and, as New Phoenix is a Gibraltar incorporated company, it will be subject to the laws of Gibraltar. Please see paragraph 15 of Part 2 for further information on the Takeover Code. Further information on the differences between English and Gibraltar company law is set out in Part 6 of this document.

9. New Phoenix's strategic plans for Old Phoenix and its intentions regarding Old Phoenix's directors

New Phoenix is a new company incorporated for the purpose of acquiring the entire issued share capital of Old Phoenix in order to effect the re-domicile of the Group to Gibraltar, and thereafter to run the business of the Group. As a result, the strategy and objectives of Old Phoenix following the proposed Scheme Proposal will be identical to the current plans, save that the Group will be able to take advantage of being domiciled in Gibraltar. It is anticipated that New Phoenix will be tax resident in Gibraltar.

The Group's head office will move to Onyx Suite, Eurocity, Gibraltar following implementation of the Scheme. The Company's existing directors will remain as directors of Old Phoenix and Jonathan Bixby, Michael Edwards and Nicholas Lyth, together with Nathan Catania and Alexandra Assal, being two new Gibraltar resident directors approved by the

Gibraltar Financial Services Commission (as required by the EIF Regulations) have been appointed as directors of New Phoenix.

Following the Effective Date, the Directors will give consideration as to the transfer of the assets of the Company, and the Company going forward. One option being considered is to transfer the assets of the Company to New Phoenix (or another entity established by New Phoenix), in one or more transactions, and once Old Phoenix no longer holds any assets, to dissolve the Company.

10. **Phoenix Share Option Schemes and Warrants**

As at the date of this document, 5 persons or bodies corporate ("**Option Holders**") hold options over an aggregate of 71,250,000 Old Phoenix Shares ("**Share Options**") pursuant to the Phoenix Share Option Schemes. In addition 3 persons or bodies corporate ("**Warrant Holders**") hold warrants to subscribe for an aggregate of 34,990,000 Old Phoenix Shares ("**Warrants**") pursuant to certain warrant grants.

The terms of the Scheme, if approved by the Scheme Shareholders and the Court, will bind all Shareholders, including holders of any Old Phoenix Shares which are acquired before the Scheme Record Time upon the exercise of options granted under the Phoenix Share Option Schemes and Warrants.

The Scheme will not extend to Old Phoenix Shares issued, including on the exercise of Phoenix Options and Warrants, on or after the Scheme Record Time. However, an amendment to the Old Phoenix Articles is to be proposed at the General Meeting to the effect that Old Phoenix Shares issued on or after the Scheme Record Time will be automatically transferred to New Phoenix in consideration for such number of New Phoenix Shares as would have been issued under the Scheme had they been Old Phoenix Shares.

Following the Scheme becoming Effective, no further grants of options or awards over Old Phoenix Shares will be made under the Phoenix Share Option Schemes, nor will any further Warrants be granted in respect of Old Phoenix Shares. Participants in the Phoenix Share Option Schemes and Warrant Holders will be sent further details of the action to be taken (if any) in respect of their options and warrants after the issue of this document.

It is proposed that if an Option Holder has not exercised their Share Options or Warrants before the Scheme Record Time then, all of the terms and conditions of the Phoenix Share Option Schemes or Warrants (as the case may be) will continue to apply in respect of the Share Options or Warrants save that on exercise of the Share Options or Warrants, the Option Holders or Warrant Holders will be issued with New Phoenix Shares rather than Old Phoenix Shares.

11. **Long Term Incentive Plan**

As soon as reasonably practicable after completion of the Scheme, New Phoenix intends to implement a new long-term incentive plan for the benefit of the directors and management team of New Phoenix (from time to time) to incentivise them, as well as align their interests with those of the shareholders of New Phoenix.

Whilst the precise structure of the plan remains to be determined, these arrangements will only reward the participants if value for the shareholders of New Phoenix is created.

12. **United Kingdom Taxation**

Your attention is drawn to Part 5 of this document relating to United Kingdom taxation, in particular the changes to the availability of rollover relief announced in the Budget on 26 November 2025. Shareholders who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, are strongly advised to contact an appropriate independent professional tax adviser immediately.

13. **Suspension and cancellation of admission of Old Phoenix Shares to trading on the Access Segment of the AQSE Growth Market and re-registration**

The last day of dealings in Old Phoenix Shares on the Access Segment of the AQSE Growth Market is the Business Day after the Scheme Court Hearing, which is expected to be 20 January 2026. No transfers of Old Phoenix Shares will be registered after 6.00 p.m. on the Business Day immediately prior to the Effective Date. Prior to the Scheme becoming Effective, an application will be made to Aquis Stock Exchange to cancel the admission to trading of the Old Phoenix Shares on the Access Segment of the AQSE Growth Market. It is expected that such cancellation will take effect at 7.00 a.m. on the Business Day after the Effective Date, anticipated to be 22 January 2026.

Further details on the suspension and cancellation of the Old Phoenix Shares on the Access Segment of the AQSE Growth Market and the re-registration of Phoenix Digital Assets PLC as a private limited company are set out in Part 2 (Explanatory Statement) of this document.

14. **Action to be taken**

The Scheme Proposal is subject to the satisfaction of the Conditions set out in Part 3 of this document. In order to become Effective, the Scheme must be approved by a majority in number of those Scheme Shareholders who are present and vote either in person or by proxy at the Court Meeting and who represent 75 per cent. or more in value of all Scheme Shares held by such Scheme Shareholders. In addition, the Special Resolution to give effect to the Scheme must be passed at the General Meeting, New Phoenix having been (or been deemed to have been) authorised by the Gibraltar Financial Services Commission under the EIF Regulations and Aquis Stock Exchange must have agreed to admit the New Phoenix Shares to trading on the Access Segment of the AQSE Growth Market. Under the Companies Act, the Scheme is subject to the approval of the Court. **If the Scheme becomes Effective, it will be binding on all Shareholders, including those who did not vote to approve the Scheme.**

You will find enclosed with this document:

- a BLUE Form of Proxy for use at the Court Meeting;
- a WHITE Form of Proxy for use at the General Meeting; and
- a reply-paid envelope for use in the UK for the return of the Forms of Proxy.

To vote at the Meetings

Whether or not you intend to attend the Court Meeting and/or the General Meeting, you are requested to complete and sign the enclosed BLUE and WHITE Forms of Proxy and return them in accordance with the instructions printed on them. Completed Forms of Proxy should be returned, in accordance with the instructions printed thereon, by post or, during normal business hours only, by hand to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and, in any event, so as to be received by the times set out below:

- | | |
|--|-----------------------------|
| • BLUE Forms of Proxy for the Court Meeting | 2:00 p.m. on 7 January 2026 |
| • WHITE Forms of Proxy for the General Meeting | 2:30 p.m. on 7 January 2026 |

(or in the case of any adjournment, not later than 48 hours, excluding any part of such 48-hour period falling on a non-working day, before the time fixed for the holding of the adjourned Meeting).

If you wish to appoint more than one proxy you should request additional proxy forms from Computershare Investor Services PLC and submit them in accordance with the instructions set out in this document.

If you hold your Old Phoenix Shares in uncertificated form, you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual (please also refer to the notes to the notices of the Court Meeting and the General Meeting set out in Part 10 and Part 11 respectively of this document).

If the BLUE Form of Proxy for use at the Court Meeting is not lodged by the time specified above, it may be handed to the chairman of the Court Meeting at the start of the Court Meeting and will still be valid. However, in the case of the WHITE Form of Proxy for the General Meeting, it will be invalid unless it is lodged by the time specified above with the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. The completion and return of the relevant Form of Proxy will not prevent you from attending and voting in person at the relevant Meeting, or at any adjournment thereof, if you so wish and are so entitled.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinions of the Scheme Shareholders. Therefore, whether or not you intend to attend the Meetings, you are strongly urged to sign and return your Forms of Proxy for both the Court Meeting and the General Meeting as soon as possible.

Notices convening the Court Meeting and the General Meeting are set out in Part 10 and Part 11 of this document respectively.

If you are in any doubt as to the action you should take, you should contact an independent financial adviser authorised under FSMA if you are in the UK or, if you are outside of the UK, an appropriately authorised independent financial adviser and/or legal adviser without delay.

If you have any questions relating to the Meetings, this document or the completion and return of the Forms of Proxy, please address your questions in writing to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or Computershare Investor Services PLC's helpline during business hours on +44 (0) 370 703 6191.

15. Overseas shareholders

Overseas Shareholders should refer to the paragraph 17 of in Part 2 (Explanatory Statement) of this document.

16. Further information

The terms of the Scheme are set out in full in Part 4 of this document. Please read carefully the remainder of this document, including the explanatory statement from First Sentinel, financial advisers to the Company, set out in Part 2 of this document. Please note that the information contained in this letter is not a substitute for reading the remainder of this document.

Your attention is also drawn to the further information contained in this document and, in particular, to the Conditions of the Scheme Proposal in Part 3 of this document, taxation issues described in Part 5 and the additional information set out in Part 7 of this document. You should read the whole of this document.

17. Recommendation

The Directors of Old Phoenix, who have been so advised by First Sentinel, consider the terms of the Scheme Proposal to be fair and reasonable. In providing its advice, First Sentinel has taken into account the commercial assessments of the Directors. In addition, the Directors consider the terms of the Scheme Proposal to be in the best interests of the Shareholders as a whole.

Accordingly, the Directors of Old Phoenix unanimously recommend that Shareholders vote in favour of the Scheme Proposal and the Scheme Resolutions to be proposed at the Court Meeting and the General Meeting, as the Directors (and their connected persons) have irrevocably agreed to do in respect of their own beneficial holdings of Old Phoenix Shares, being in aggregate 149,662,986 Old Phoenix Shares, which represent approximately 32.47% of the issued Old Phoenix Shares as at the date of this document.

Yours faithfully

Jonathan Bixby
Executive Chairman

PART 2

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

First Sentinel Corporate Finance Limited
72 Charlotte Street
London
W1T 4QQ

15 December 2025

To: To all holders of Old Phoenix Shares and, for information only, to holders of Phoenix Options and Warrants

Dear Shareholder,

**Recommended proposals for the introduction of a new parent company by
means of a scheme of arrangement under
sections 895 to 899 of the Companies Act 2006**

Re-registration as a private limited company

1. Introduction

The Company recently announced details of its intention to change its corporate structure by putting in place a new parent company, Phoenix Digital Assets (Gibraltar) PLC. New Phoenix is a public company limited by shares and incorporated in Gibraltar. The introduction of New Phoenix to the Group is to be effected by way of a scheme of arrangement under Part 26 of the Companies Act pursuant to which New Phoenix will acquire the entire issued share capital of Old Phoenix and each Shareholder will be issued one New Phoenix Share for each Old Phoenix Share that it holds.

The Scheme is subject to the Conditions. If the Conditions are satisfied and the Scheme is approved and implemented in full, New Phoenix will own the entire issued share capital of Old Phoenix.

First Sentinel has been authorised by the Directors to write to you to set out the terms of the Scheme Proposal and to provide you with other relevant information.

In giving its advice, First Sentinel is advising the Directors in relation to the Scheme Proposal and is not acting for any Director in his personal capacity or for any Shareholder in relation to the Scheme Proposal. First Sentinel will not be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Scheme Proposal. In particular, First Sentinel will not owe any duties or responsibilities to any particular Shareholder concerning the Scheme Proposal.

The introduction of a new parent company to the Group is to be implemented by means of a scheme of arrangement between the Company and the Scheme Shareholders under Part 26 of the Companies Act. The Scheme requires the approval of the Scheme Shareholders at a meeting convened by the Court and the subsequent sanction of the Court. Once the Scheme becomes Effective, the terms will be binding on all Shareholders whether or not they voted in favour of the Scheme.

The Scheme Proposal is conditional on the conditions set out in Part 3 of this document being satisfied. A summary of these conditions is set out in paragraph 4 of Part 1 of this document.

Your attention is also drawn to the information in the other parts of this document, which form part of the Explanatory Statement pursuant to section 897 of the Companies Act.

2. Recommendation of the Directors

Your attention is drawn to the letter from the Chairman of Old Phoenix set out in Part 1 of this document which forms part of this explanatory statement. That letter contains, among other things, the unanimous recommendation by the Directors that the Scheme Shareholders vote in favour of the Scheme at the Court Meeting and the Shareholders vote in favour of the Special Resolution at the General Meeting to give effect to the Scheme and the reasons for the recommendation. The letter also states that the Directors, who have been so advised by

First Sentinel, consider the terms of the Scheme Proposal to be fair and reasonable. In providing its advice to the Directors, First Sentinel has taken into account the Directors' commercial assessments.

The reasons for the recommendation are set out in paragraph 5 of the Chairman's letter in Part 1 of this document and details of the effect of the Scheme on the interests of the Directors are set out in paragraph 11 below.

Scheme Shareholders should read the whole of this document before deciding whether or not to vote in favour of the Scheme and the Scheme Resolutions.

3. Summary of the terms of the Scheme Proposal

Under the terms of the Scheme, the Old Phoenix Shares will be acquired by New Phoenix and in consideration, upon the Scheme becoming Effective, Shareholders on the Company's register of members at the Scheme Record Time will receive for each Old Phoenix Share one New Phoenix Share, being in effect a straight share for share exchange of Old Phoenix Shares for New Phoenix Shares.

4. Structure of the Scheme Proposal

Introduction

The introduction of a new parent company to the Group will be effected by means of a scheme of arrangement between the Company and the Scheme Shareholders under Part 26 of the Companies Act. The terms of the Scheme are set out in full in Part 4 of this document. The purpose of the Scheme is to enable New Phoenix to become the owner of the entire issued ordinary share capital of the Company. This is to be achieved by the acquisition by New Phoenix of the Old Phoenix Shares held by Shareholders. Shareholders will then receive one New Phoenix Share for each Old Phoenix Share held by them on the basis of the Scheme Proposal.

Upon the Scheme becoming Effective, New Phoenix will own the entire issued ordinary share capital of the Company.

The implementation of the Scheme Proposal and the Scheme is subject to the Conditions, which are set out in Part 3 of this document, and which include the approval of the Scheme Proposal by Scheme Shareholders, New Phoenix having been (or been deemed to have been) authorised by the Gibraltar Financial Services Commission under the EIF Regulations, the approval of the Special Resolution by the Shareholders at the General Meeting, and the sanction of the Scheme by the Court.

For the Scheme to become Effective, the Scheme must be approved by the Scheme Shareholders at the Court Meeting and the Special Resolution must be passed by the Shareholders at the General Meeting.

The Scheme must be approved by a majority in number of those Scheme Shareholders present and voting either in person or by proxy at the Court Meeting representing 75 per cent. or more in value of all Scheme Shares held by such Scheme Shareholders. Scheme Shareholders are entitled to attend the Scheme Court Hearing in person or to be represented by counsel.

In accordance with the expected timetable set out on page 9 of this document, it is expected that Old Phoenix will close its register of members to transfers after close of business of the Business Day immediately prior to the Effective Date, anticipated to be 20 January 2026. Accordingly, the last day of dealings in, and for registration of transfers of Old Phoenix Shares is expected to be 20 January 2026 and cancellation of admission of the Old Phoenix Shares to trading on the Access Segment of the AQSE Growth Market is expected to take place at 7.00 a.m. on the Business Day after the Effective Date, anticipated to be 22 January 2026.

On the Effective Date, share certificates in respect of all Old Phoenix Shares will cease to be valid and should be destroyed.

If for any reason the Scheme does not become Effective, the transactions described above will not take effect and Shareholders will retain their existing holdings of Old Phoenix Shares.

The Meetings

Before the Court's approval can be sought to sanction the Scheme, the Scheme will require approval by the Scheme Shareholders at the Court Meeting and the passing of the Special Resolution by Shareholders at the General Meeting. The Meetings will be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG.

Notices of the Court Meeting and the General Meeting are set out in Part 10 and Part 11 of this document respectively.

Scheme Shareholders whose names appear on the Company's register of members at 6.00 p.m. on the Voting Record Time will be entitled to attend and vote at the Court Meeting. Each holder of Old Phoenix Shares entered in the Company's register of members at the Voting Record Time will be entitled to attend and vote at the General Meeting.

Whether or not you vote in favour of the Scheme Resolutions at the Meetings, if the Scheme becomes Effective, all Shareholders will receive the New Phoenix Shares due under the terms of the Scheme Proposal.

As soon as practicable and, in any event, by no later than 8.00 a.m. on the Business Day following the Meetings, Old Phoenix will make an announcement through a Regulatory Information Service in the UK stating whether or not the Scheme Resolutions were passed by the requisite majorities (and, if not, whether or not the Scheme has lapsed) and giving voting results in relation to the Meetings.

The Court Meeting

The Court Meeting, which has been convened for 2:00 p.m. on 9 January 2026, is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme (with or without modification).

At the Court Meeting, voting will be by way of a poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting, either in person or by proxy, representing 75 per cent. or more in value of all Scheme Shares held by such Scheme Shareholders.

For the Court Meeting it is important that as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. Therefore, whether or not you intend to attend the Court Meetings, you are strongly urged to sign and return your Form of Proxy for the Court Meeting as soon as possible.

The General Meeting

The General Meeting has been convened for 2:30 p.m. on 9 January 2026 (or as soon thereafter as the Court Meeting has been concluded or adjourned), to consider and, if thought fit, pass the Special Resolution to:

- authorise the Directors to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- approve certain amendments to the Old Phoenix Articles (including as referred to below);
- approve, conditional upon the Scheme becoming Effective, the re-registration of the Company as a private limited company; and
- approve, conditional upon the Scheme becoming Effective, the cancellation of the admission of the Old Phoenix Shares to trading on the Access Segment of the AQSE Growth Market.

The Special Resolution will require votes in favour of not less than 75 per cent. of the votes cast by Shareholders voting in person or by proxy at the General Meeting in order to be passed.

Whether or not you intend to attend the General Meeting, you are strongly urged to sign and return your Form of Proxy for the General Meeting as soon as possible.

Amendments to the Old Phoenix Articles

It is proposed that the Old Phoenix Articles be amended so as to ensure that any Old Phoenix Shares which are issued after the General Meeting but prior to the Scheme Record Time will be subject to and bound by the Scheme. Accordingly, it is also proposed that the Old Phoenix Articles be amended so that any Old Phoenix Shares issued to any person other than New Phoenix on or after the Scheme Record Time will automatically be acquired by New Phoenix in consideration for the issue by New Phoenix to such person of such number of New Phoenix Shares which would have been issued had such Old Phoenix Shares been Scheme Shares.

The proposed amendments to the Old Phoenix Articles are set out in full in the notice of the General Meeting in Part 11 of this document.

Registered Shareholders

Each Scheme Shareholder who is entered in the Company's register of members at the Voting Record Time will be entitled to attend and vote at the Court Meeting. Each holder of Old Phoenix Shares entered in the Company's register of members at the Voting Record Time will be entitled to attend and vote at the General Meeting.

If either Meeting is adjourned, only those relevant Shareholders on the register of members at 6.00 p.m. on the date which is two days, excluding any day which is not a working day, before the date of the adjourned meeting will be entitled to attend and vote. Such a Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a Shareholder. A BLUE Form of Proxy for the Court Meeting and a WHITE Form of Proxy for the General Meeting are enclosed. To be valid, the BLUE Form of Proxy (in respect of the Court Meeting) must reach the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 2:00 p.m. on 7 January 2026, or it may be handed to the Chairman of the Court Meeting before the start of the Meeting. To be valid, the WHITE Form of Proxy (in respect of the General Meeting) must reach Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 2:30 p.m. on 7 January 2026.

Whether or not you intend to attend the Court Meeting and/or the General Meeting, you are requested to complete and sign the enclosed BLUE and WHITE Forms of Proxy and return them in accordance with the instructions printed on them.

If you hold your Old Phoenix Shares in uncertificated form, you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual (please also refer to the notes to the notices of the Court Meeting and the General Meeting set out in Part 10 and Part 11 of this document respectively). Proxies submitted through CREST (under CREST Participant ID 3RA50) must be received by Computershare Investor Services PLC by no later than 2:00 p.m. on 7 January 2026 in the case of the Court Meeting and by 2:30 p.m. on 7 January 2026 in the case of the General Meeting (or, in the case of an adjourned meeting, no later than 2:00 p.m. on the day two days before the date of the adjourned meeting (excluding any day which is not a working day) in respect of the Court Meeting or by no later than 2:30 p.m. on the day two days before the adjourned meeting (excluding any day which is not a working day) in respect of the General Meeting).

Forms of Proxy may alternatively be submitted electronically using the online service at www.investorcentre.co.uk/eproxy, with shareholders and Scheme Shareholders using their Shareholder Reference Number and PIN as shown on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 2:00 p.m. on 7 January 2026 in respect of the BLUE Form of Proxy for the Court Meeting and no later than 2:30 p.m. on 7 January 2026 in respect of the WHITE Form of Proxy for the General Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned meeting(s), excluding any part of such 48-hour period falling on a non-working day).

Shareholders who return completed Forms of Proxy may still attend the Meetings instead of their proxies and vote in person if they wish and are entitled to do so. In the event of a poll on which a Shareholder votes in person, his/her proxy votes lodged with the Company will be excluded.

Shareholders are entitled to appoint a proxy in respect of some or all of their Old Phoenix Shares and are also entitled to appoint more than one proxy. A space has been included on the Forms of Proxy to allow Shareholders to specify the number of Old Phoenix Shares in respect of which that proxy is appointed. Shareholders who return a WHITE Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their Old Phoenix Shares.

Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or Computershare Investor Services PLC's helpline during business hours on +44 (0) 370 703 6191. Such Shareholders should also read the notes on the Forms of Proxy and note the principles that will be applied in relation to multiple proxies. Shareholders should note that if they wish to appoint more than one proxy, they should request additional proxy forms from Computershare Investor Services PLC and submit them in accordance with the instructions set out above.

Conditions to the Scheme Proposal

In addition to the Shareholder approvals, the Scheme will also require the sanction of the Court and the satisfaction of the Conditions set out in Part 3 of this document.

In summary, the implementation of the Scheme Proposal is conditional upon:

- approval of the Scheme by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of the Company at the Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting (or any adjournment thereof);
- the Special Resolution being duly passed at the General Meeting (or at any adjournment thereof);
- the sanction of the Scheme (in either case with or without modification or with modification (but subject to such modification being acceptable to New Phoenix and the Company)) and a copy of the Scheme Court Order being delivered to the Registrar of Companies;
- the authorisation (or deemed authorisation) by the Gibraltar Financial Services Commission of New Phoenix pursuant to the EIF Regulations and its authorisation not having been withdrawn prior to the Effective Date; and
- Aquis Stock Exchange agreeing to admit (subject to the satisfaction of the three conditions set out above) the New Phoenix Shares to trading on the Access Segment of the AQSE Growth Market and its agreement not having been withdrawn prior to the Effective Date.

The Directors will not take the necessary steps to implement the Scheme unless the Conditions have been satisfied and, at the relevant time, they consider that it continues to be in Old Phoenix's and the Shareholders' best interests that the Scheme should be implemented.

Sanction of the Scheme by the Court

Under the Companies Act, the Scheme requires the sanction of the Court. The Scheme Court Hearing is expected to be held on 19 January 2026. New Phoenix has confirmed that it has consented to being represented by Old Phoenix's counsel at the Scheme Court Hearing so as to consent to the Scheme and to undertake to the Court to be bound thereby.

The Scheme will become Effective in accordance with its terms on delivery of a copy of the Scheme Court Order.

If the Scheme becomes Effective, it will be binding on all Shareholders irrespective of whether or not, being entitled to do so, they attended or voted in favour of the Scheme at the Court Meeting or in favour of the Special Resolution at the General Meeting.

Effective Date

The Scheme will become Effective upon the delivery of a copy of the Scheme Court Order to the Registrar of Companies.

Modification of the Scheme

The Scheme contains a provision for the Company and New Phoenix jointly to consent, on behalf of all persons affected, to any modification of, or addition to, this Scheme, as approved by the Court, or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or additions to, or to impose a condition to, the Scheme which might be material to the interests of the Scheme Shareholders unless Scheme Shareholders were informed of such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances. Similarly, if a modification, addition or condition is put forward which, in the opinion of the Directors, is of such a nature or importance that it requires the consent of Scheme Shareholders, the Directors will not take the necessary steps to enable the Scheme to become Effective unless and until such consent is obtained.

5. Reasons for the Scheme Proposal

The reasons for the Scheme Proposal are described in paragraph 5 of the Chairman's letter in Part 1 of this document.

6. New Phoenix Shares

The New Phoenix Shares, which Shareholders are entitled to receive under the terms of the Scheme, will be participating shares in the share capital of New Phoenix. A description of the rights attaching to Phoenix Shares is set out in paragraph 2 of Part 6 (Information Relating to Phoenix Digital Assets (Gibraltar) PLC) of this document.

New Phoenix will apply for the New Phoenix Shares (and any existing Phoenix Shares) to be admitted to trading on the Access Segment of the AQSE Growth Market. It is currently anticipated that Admission will become effective and that dealings for normal settlement in the New Phoenix Shares will commence on 22 January 2026.

The 20,500,000 issued shares in New Phoenix are currently held by Rampart Nominees (Gibraltar) Limited and will be transferred to Toro Consulting Ltd, a company in which Jonathan Bixby is beneficially interested. To facilitate implementation of the Scheme Proposal, Toro Consulting Ltd has agreed with Old Phoenix and New Phoenix that, so as to take into account the one Phoenix Share already held by it, it will gift 20,500,000 Old Phoenix Shares to New Phoenix so that, on completion of the Scheme the New Phoenix Shares to which it will be entitled, when aggregated with the 20,500,000 Phoenix Shares already held by it, will equal the number of Old Phoenix Shares held by it in advance of the implementation of these steps. In the event that the Scheme has not become Effective by 31 March 2026 (or such later date as Toro Consulting Ltd, Old Phoenix and New Phoenix may agree), New Phoenix has agreed, subject to compliance with Gibraltar law, to gift the 20,500,000 Old Phoenix Shares back to Toro Consulting Ltd.

7. Effects of the Scheme Proposal

The effect of full implementation of the Scheme Proposal will be as follows:

- instead of Old Phoenix having its ordinary share capital owned by the Shareholders, New Phoenix will own all of Old Phoenix's ordinary share capital then in issue;
- instead of owning Old Phoenix Shares, each Shareholder will own the same number of New Phoenix Shares as the number of Old Phoenix Shares held by them immediately prior to the Effective Date; and
- through its controlling interest in Old Phoenix, New Phoenix will own all of the business of Old Phoenix.

8. Information on the Group

Information on Old Phoenix and its current trading and prospects is set out in paragraph 6 of the Chairman's letter in Part 1 of this document.

9. Information on New Phoenix

Information on New Phoenix is set out in paragraph 7 of the Chairman's letter in Part 1 of this document.

10. Directors

Information regarding the intentions of New Phoenix for the directors (being the only persons engaged by Old Phoenix) and the views of the Directors on these are set out in paragraph 9 of the Chairman's letter in Part 1 of this document.

11. The effect of the Scheme on the Directors and their interests

Certain of the directors of Old Phoenix, being Jonathan Bixby, Nicholas Lyth and Michael Edwards, have been appointed as directors of New Phoenix. Nathan Catania and Alexandra Assal, being two new Gibraltar resident directors approved by the Gibraltar Financial Services Commission will be appointed as directors of New Phoenix, as required by the EIF Regulations. The Directors of Old Phoenix will remain as directors of Old Phoenix.

The effect of the Scheme on the interests of the Old Phoenix Directors (details of which are set out below) does not differ from its effect on the like interests of other Shareholders. Shareholders are, however, referred to the matters described in paragraphs 2 and 3 of Part 6 of this document in relation to the effect on the continuing Old Phoenix Directors (in their capacity as directors) arising from the differences between the Old Phoenix Articles and the New Phoenix Articles and the fact that New Phoenix is incorporated in Gibraltar.

Details of the Directors' interests in the Old Phoenix Shares and the Phoenix Shares are set out in paragraph 7 of Part 7 of this document.

12. The effect of the Scheme on the Phoenix Share Option Schemes and Warrants

Information on the effect of the Scheme on the Phoenix Share Option Schemes and Warrants is set out in paragraph 10 of the Chairman's letter in Part 1 of this document.

13. Suspension and cancellation of admission of Old Phoenix Shares to trading on the Access Segment of the AQSE Growth Market and re-registration

It is expected that the last day of trading in and registration of transfers of Old Phoenix Shares will be 20 January 2026, with trading in Old Phoenix Shares on the Access Segment of the AQSE Growth Market being suspended from 7.00 a.m. on 21 January 2026.

Prior to the Scheme becoming Effective, application will be made to Aquis Stock Exchange for the admission to trading of the Old Phoenix Shares on the Access Segment of the AQSE Growth Market to be cancelled with effect from 7.00 a.m. on 22 January 2026.

Upon the Scheme becoming Effective, Old Phoenix will become a wholly owned subsidiary of New Phoenix and each existing certificate representing a holding of Old Phoenix Shares shall cease to be valid for any purpose and each holder of certificates representing Old Phoenix Shares shall be bound at the request of the Company to deliver up the same to the Company or to any person nominated by the Company for cancellation or to destroy the same. In addition, on the Effective Date, entitlements to Old Phoenix Shares held within the CREST System will be cancelled.

14. Settlement

Subject to the Scheme becoming Effective, settlement of the consideration to which any Shareholder is entitled under the Scheme will be implemented in full, in accordance with the terms set out below, free of any liens, rights of set-off, counterclaims or other analogous rights to which New Phoenix may otherwise be, or claim to be, entitled against such Shareholder.

To give Scheme Shareholders the opportunity to hold and deal in their New Phoenix Shares in uncertificated form through CREST, New Phoenix will adopt the New Phoenix Depositary Interest facility to be operated by Computershare Investor Services PLC, acting as the DI Depositary and the issuer of the New Phoenix Depositary Interests. Further information about the New Phoenix Depositary Interest facility is contained below.

Old Phoenix Shares held in certificated form

Any New Phoenix Shares to which Shareholders are entitled pursuant to the Scheme will be issued on the Business Day after the Effective Date. Certificates for the New Phoenix Shares will be despatched by first class post at the shareholders own risk no later than 14 days after the Effective Date in prepaid envelopes addressed to the persons entitled at their respective addresses, as appearing in the register of members of Old Phoenix at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding).

Pending the despatch of certificates for New Phoenix Shares, temporary documents of title will not be issued and transfers of New Phoenix Shares in certificated form will be certified against the register of New Phoenix. Every holder of Old Phoenix Shares will be bound at the request of Old Phoenix to deliver up to Old Phoenix the existing certificate(s) for cancellation or to destroy the certificate(s).

Old Phoenix Shares held in uncertificated form

Where, at the Scheme Record Time, a Shareholder holds Old Phoenix Shares in uncertificated form, he, she or it will be issued with any New Phoenix Shares to which he, she or it is entitled through CREST. The New Phoenix Shares will be represented by New Phoenix Depositary Interests and New Phoenix will procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant holder with such holder's entitlement to such New Phoenix Depositary Interests on the Business Day after the Effective Date. Pending the crediting of such CREST accounts, transfers of the New Phoenix Depositary Interests will not be possible. If you wish to withdraw your New Phoenix Shares from the New Phoenix Depositary Interest arrangements, please see further information included below.

As from the Scheme Record Time, each holding of Old Phoenix Shares credited to any stock account in CREST will be disabled and all Old Phoenix Shares will be removed from CREST in due course thereafter.

New Phoenix reserves the right to settle all or any part of the consideration referred to above to all or any Shareholder(s) who hold(s) Old Phoenix Shares in uncertificated form at the Scheme Record Time in the certificated form for any reason.

CREST, share certificates and New Phoenix Depositary Interests

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. Euroclear is unable to take responsibility for the electronic settlement of shares issued by non-UK companies, such as New Phoenix. This means that the New Phoenix Shares will not themselves be admitted to CREST. However, to enable investors to settle its international securities under the CREST system, New Phoenix has arranged for the DI Depositary to issue New Phoenix Depositary Interests in respect of the underlying New Phoenix Shares.

With effect from the Effective Date, CREST members will be able to hold and transfer interests in New Phoenix Shares within CREST, pursuant to these New Phoenix Depositary Interest arrangements. The New Phoenix Shares will not themselves be admitted to CREST, rather the DI Depositary will issue New Phoenix Depositary Interests in respect of the underlying New Phoenix Shares. In relation to those Scheme Shareholders who wish to hold and transfer interests in New Phoenix Shares through CREST, New Phoenix's register of members will show the DI Depositary Nominee as the legal holder of the relevant New Phoenix Shares who will hold those shares as nominee for the DI Depositary which in turn will hold its interest in the New Phoenix Shares on bare trust for the relevant holders. This means that the beneficial interest in the New Phoenix Shares will remain with the holder of the New Phoenix Depositary Interests representing the underlying New Phoenix Shares, who will receive all the rights attaching to the New Phoenix Shares as it would have done if such holder of New Phoenix Depositary Interests had been on New Phoenix's register of members itself. New Phoenix Depositary Interests will be created and issued pursuant to a deed poll executed by the DI Depositary under English law. These New Phoenix Depositary Interests may be held and transferred within the CREST system. Depositary Interests will have the same security code (ISIN) as the underlying New Phoenix Shares and will not require a separate admission to trading on the AQSE Growth Market. If you hold your Old Phoenix Shares in uncertificated form as at the Scheme Record Time, your CREST account will automatically be credited with equivalent New Phoenix Depositary Interests on or about 22 January 2026.

A holder of New Phoenix Depositary Interests wishing to withdraw the underlying New Phoenix Shares to hold them in certificated form may do so at any time using standard CREST messages.

If you hold your Old Phoenix Shares in certificated form and you wish to hold your New Phoenix Shares in uncertificated form in CREST, you will need to contact your broker to obtain a CREST Transfer Form. This should be completed and executed by you and returned to your broker as soon as possible and in any event in good time in order to allow the shares to be dematerialised in accordance with Euroclear's procedures. In any event, dematerialisation must be completed before the Scheme Record Time.

Scheme Shareholders who hold their Old Phoenix Shares in certificated form and wish to hold their New Phoenix Shares in uncertificated form, but do not have a broker, will need to contact a bank or broker or other nominated CREST member or will need to become CREST members themselves.

For further information about New Phoenix Depositary Interests or if you have any queries in relation to CREST Transfer Forms, please consult your broker or other professional adviser.

15. Takeover Code

As a public limited company registered in England and Wales whose shares are admitted to trading on the Access Segment of the AQSE Growth Market operated by Aquis Stock Exchange Limited, Old Phoenix is currently subject to the Takeover Code. Following the Scheme becoming Effective, Shareholders will become shareholders in New Phoenix, a company incorporated in Gibraltar. As a result, following the Scheme becoming Effective, the Takeover Code will not apply to any offer made to shareholders in New Phoenix to acquire their shares, including the requirement for a mandatory cash offer to be made if either, (a) any person acquires an interest in shares which (when taken together with the shares in which the person or any person acting in concert with that person is interested) carry 30% or more of the voting rights of the company, or (b) any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested.

Shareholders should note that, if the Scheme is implemented, they will not receive the protections afforded by the Takeover Code in the event of an offer to acquire their shares in New Phoenix. Brief details of the Takeover Code and the protections given by the Takeover Code (which will cease to apply following the Scheme becoming effective) are described below.

Before voting on the Scheme, you may want to take independent advice from an appropriate independent financial adviser.

The Code

The Code is issued and administered by the Panel. The Code currently applies to Old Phoenix and, accordingly, Shareholders are entitled to the protections afforded by the Code. The Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly

framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The Code is based upon a number of General Principles, which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and other matters to which the Code applies. They are applied by the Panel in accordance with their spirit in order to achieve their underlying purpose.

In addition to the General Principles, the Code contains a series of rules. Like the General Principles, the rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a rule in certain circumstances.

A summary of key points regarding the application of the Code to takeovers generally is set out in the schedule to this letter. You are encouraged to read this information carefully as it outlines certain important protections which will no longer apply if the Scheme becomes Effective.

16. Taxation

Your attention is drawn to Part 5 of this document which provides information in respect of United Kingdom taxation, in particular the changes to the availability of rollover relief announced in the Budget on 26 November 2025.

Shareholders who are in any doubt about their tax position, or who are subject to taxation in a jurisdiction outside the UK are strongly advised to contact an appropriate professional independent tax adviser immediately.

17. Overseas shareholders

The availability of the Scheme Proposal or the release, publication or distribution of this document to persons not resident in the United Kingdom and/or Gibraltar may be prohibited or affected by the laws of the relevant jurisdictions. Such persons should inform themselves about, and observe any applicable requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this document nor the accompanying documents are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. Nothing in this document or the accompanying documents should be relied upon for any other purpose.

The implications of the Scheme for Overseas Shareholders may be affected by the laws of the relevant jurisdiction. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each Overseas Shareholder to satisfy itself as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

If, in respect of any Overseas Shareholders, New Phoenix is advised that the issue of New Phoenix Shares would or might infringe the laws of any jurisdiction outside the United Kingdom and/or Gibraltar, or would or might require New Phoenix to obtain any governmental or other consent or effect any registration, filing or other formality, the Scheme provides that New Phoenix may determine that no New Phoenix Shares shall be issued to such holder but may instead be issued to a nominee appointed by New Phoenix as trustee for such holder, on terms that the nominee shall, as soon as practicable following the Effective Date, sell the New Phoenix Shares so issued at the best price which can reasonably be obtained and shall account for the net proceeds of such sale (after deduction of all related expenses and commissions) to the holder of such Old Phoenix Shares. Any remittance of the net proceeds of the sale referred to in this paragraph shall be at the risk of the relevant holder. Alternatively, New Phoenix may determine that the New Phoenix Shares shall be allotted and issued to that Overseas Shareholder and sold with the net proceeds of sale being remitted to the Overseas Shareholder at the Overseas Shareholder's risk.

This document has been prepared for the purpose of complying with the laws of England and Wales and Gibraltar and the information disclosed may be different from that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom or Gibraltar.

All Shareholders (including, without limitation, nominees, trustees or custodians) who would, or otherwise intend to, forward this document and its accompanying documents to any jurisdiction outside the United Kingdom or Gibraltar should seek appropriate independent professional advice before taking any action.

18. **CREST**

It is proposed that the New Phoenix Shares be made eligible for settlement in CREST the paperless system for settlement of securities which are, *inter alia*, admitted to trading on the Access Segment of the AQSE Growth Market. The New Phoenix Shares will be represented by New Phoenix Depositary Interests. Information on listing, dealings, share certificates and settlement is set out in paragraphs 13 and 14 of this Part 2.

19. **Admission**

Aquis Stock Exchange has agreed that, because the Old Phoenix Shares are already admitted to trading on the Access Segment of the AQSE Growth Market and because, following the Scheme becoming Effective, the Shareholders will each hold exactly the same percentage interest in New Phoenix Shares as they previously held in Old Phoenix Shares, New Phoenix will not be required to issue an admission document (as would normally be required to admit to the AQSE Growth Market).

20. **Action to be taken**

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. Your attention is drawn to pages 7 to 8 of this document and to paragraph 14 of the letter from the Chairman of Old Phoenix set out in Part 1 of this document, which explains the action you should take in relation to the Scheme Proposal.

21. **Further information**

The terms of the Scheme are set out in full in Part 4 of this document. Your attention is also drawn to the further information contained in this document which forms part of the explanatory statement pursuant to section 897 of the Companies Act. In particular, your attention is drawn to the Conditions and Further Terms of the Scheme Proposal in Part 3 and the Additional Information set out in Part 7 of this document.

Yours faithfully

Brian Stockbridge

Chief Executive Officer

For and on behalf of First Sentinel Limited

Schedule

The Takeover Code

The following is a summary of key provisions of the Code which apply to transactions to which the Code applies. You should note that, if the Scheme becomes Effective, Shareholders will become shareholders in New Phoenix which is not subject to the Code and therefore the protections afforded by the Code will no longer apply.

Equality of treatment

General Principle 1 of the Code states that all holders of the securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the offeree company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 to obtain competent independent advice as to whether the financial terms of any offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires the board of the offeree company to send to shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business. The document sent to shareholders must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except in certain circumstances, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

Optionholders and holders of convertible securities or subscription rights

Rule 15 provides that when an offer is made and the offeree company has convertible securities, options or subscription rights outstanding, the offeror must make an appropriate offer or proposal to the holders of those securities to ensure their interests are safeguarded.

PART 3

CONDITIONS OF THE SCHEME PROPOSAL

The implementation of the Scheme is conditional upon the following having occurred:

1. approval of the Scheme by a majority in number, representing 75 per cent. or more in value of the holders of Scheme Shares (or the relevant class or classes thereof) who are on the register of members of Old Phoenix at the Voting Record Time, present and voting, either in person or by proxy, at the Court Meeting (or at any adjournment of such meeting);
2. the Special Resolution required to implement the Scheme and set out in the notice of the General Meeting being duly passed by the requisite majority at the General Meeting (or at any adjournment of such meeting);
3. the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to New Phoenix and Old Phoenix), and delivery for registration of a copy of the Scheme Court Order to the Registrar of Companies for registration;
4. the authorisation (or deemed authorisation) by the Gibraltar Financial Services Commission of New Phoenix pursuant to the EIF Regulations and its authorisation not having been withdrawn prior to the Effective Date; and
5. Aquis Stock Exchange having agreed to admit (subject to the satisfaction of conditions 1 to 4 above) the New Phoenix Shares to trading on the Access Segment of the AQSE Growth Market and its agreement has not been withdrawn prior to the Effective Date.

PART 4

THE SCHEME OF ARRANGEMENT

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2025-006218

IN THE MATTER OF PHOENIX DIGITAL ASSETS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006) between

PHOENIX DIGITAL ASSETS PLC

and

THE HOLDERS OF SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

1. In this Scheme, the following expressions have the meanings stated, unless they are inconsistent with the subject or context:

“business day”	a day on which Aquis Stock Exchange limited is open for the transaction of business;
“certificated” or “in certificated form”	a share which is not in uncertificated form (that is, not held in CREST);
“Companies Act”	the Companies Act 2006 of the UK, as amended from time to time;
“Company” or “Old Phoenix”	Phoenix Digital Assets PLC, incorporated in England and Wales with company registration number 12495805;
“Court”	the High Court of Justice, in England and Wales;
“Court Meeting”	the meeting of the Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court under Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving this Scheme;
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations) of which Euroclear is the Operator (as defined in the Uncertificated Securities Regulations);
“Effective”	the Scheme having become effective pursuant to its terms.
“Effective Date”	the date on which this Scheme becomes Effective in accordance with clause 1 of this Scheme;
“Effective Time”	the time on the Effective Date at which this Scheme becomes Effective;

“Eligible Scheme Shareholders”	means a person or body who meets the requirements of regulation 3(1) of the EIF Regulations and who has satisfied New Phoenix’s customer due diligence measures as required by section 10 of the Proceeds of Crime Act 2015 of Gibraltar;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“General Meeting”	the general meeting of the Shareholders convened to be held at 2:30 p.m. on 9 January 2026 (or as soon thereafter as the Court Meeting shall have been concluded), notice of which is set out in Part 11 of this document (including any adjournment thereof);
“Holder”	a registered holder of Old Phoenix Shares including a person entitled by transmission;
“New Phoenix”	Phoenix Digital Assets (Gibraltar) PLC, incorporated in Gibraltar with registered number 126184 and having its registered office at Onyx Suite, Eurocity, Gibraltar;
“New Phoenix Depositary Interests”	a depositary interest representing an underlying New Phoenix Share;
“New Phoenix Shares”	the shares in New Phoenix of £0.001 each proposed to be issued and credited as fully paid pursuant to the Scheme;
“Old Phoenix Shares”	ordinary shares of £0.001 each in the capital of the Company;
“Phoenix Options and Warrants”	the options and warrants over Old Phoenix Shares granted under or pursuant to the Phoenix Share Option Schemes and Warrants which have not lapsed, or been exercised, in accordance with their terms at the date of this document;
“Phoenix Share Option Schemes and Warrants”	the agreements pursuant to which Old Phoenix has granted rights to subscribe for Old Phoenix Shares from time to time;
“Phoenix Shares”	participating shares of nominal value £0.001 in the capital of New Phoenix;
“Restricted Scheme Shareholder”	a Scheme Shareholder who is not an Eligible Scheme Shareholder;
“Scheme”	this scheme of arrangement under Part 26 of the Companies Act between the Company and the Scheme Shareholders in its present form or with or subject to any modification, addition or condition which the Company and New Phoenix may agree and, if required, the Court may approved or imposed;
“Scheme Court Hearing”	the hearing at which the Scheme Court Order is made;
“Scheme Court Order”	the order of the Court granted at the Scheme Court Hearing to sanction the Scheme under Part 26 of the Companies Act;
“Scheme Record Time”	6.00 p.m. on the Business Day immediately after the Court Hearing;
“Scheme Shareholders”	holders of Scheme Shares;

“Scheme Shares”	<p>the aggregate of:</p> <ul style="list-style-type: none"> (i) the Old Phoenix Shares in issue at the date of this document; (ii) the Old Phoenix Shares (if any) issued after the date of this document and prior to the Voting Record Time; and (iii) the Old Phoenix Shares (if any) issued on or after the Voting Record Time and prior to the Scheme Record Time either on terms that the original Holder or any subsequent Holder thereof shall be bound by this Scheme or in respect of which the Holder thereof shall have agreed in writing to be bound by this Scheme, <p>in each case other than any Old Phoenix Shares which are registered in the name of or beneficially owned by New Phoenix or Old Phoenix;</p>
“subsidiary”	has the meaning ascribed to it in the Companies Act;
“Takeover Code”	the City Code on Takeovers and Mergers;
“uncertificated” or “in uncertificated form”	a share or security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST;
“Uncertificated Securities Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No.3755) (as amended from time to time); and
“Voting Record Time”	6.00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting.

2. References to “clauses” are to clauses of this Scheme and references to time are to London time. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.
3. New Phoenix has agreed to be represented by Old Phoenix’s counsel at the Scheme Court Hearing, to consent to the Scheme and to undertake to the Court to be bound thereby and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.
4. The provisions of this Scheme may not be implemented until a copy of the Scheme Court Order has been delivered to, and registered by, the Registrar of Companies.
5. The issued share capital of Old Phoenix at the date of this document is £466,750 divided into 466,750,000 ordinary shares of £0.001 each.
6. Old Phoenix was incorporated in England and Wales under the Companies Act 2006 on 3 March 2020.
7. New Phoenix was incorporated in Gibraltar under registered number 126184 on 8 December 2025. The issued share capital of New Phoenix as at the date of this document is 20,500,000 shares of a nominal value £0.001.

THE SCHEME

1. **Transfer of the Scheme Shares**

- 1.1 Upon and with effect from the Effective Time, New Phoenix shall acquire all of the Scheme Shares, fully paid up with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests whatsoever, and together with all rights or interests of any nature at the Effective Time or thereafter attaching to or accruing to such Scheme Shares, including, without limitation, voting rights and the right to receive and retain in full (subject to sub-clause 2.2) all dividends and other distributions (if any) declared, made or paid or which becomes payable or any other return of capital (whether made by way of a reduction of share capital or share premium account or otherwise) by Old Phoenix made by reference to a record date on or after the Effective Time in respect of the Scheme Shares.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred from the Scheme Shareholders to New Phoenix by means of a form or forms of transfer or other instrument or instruction of transfer and, to give effect to such transfers, any person may be appointed by New Phoenix as attorney and/or agent and/or otherwise on behalf of the holder or holders of Scheme Shares concerned, and is authorised as such attorney and/or agent and/or otherwise on behalf of the holder or holders of Scheme Shares concerned, to execute and deliver as transferor a share transfer form or form of transfer or other instrument (by deed or otherwise) or instruction of transfer, or to procure the transfer by means of CREST, of all of the Scheme Shares and every share transfer form, form, instrument or instruction of transfer so executed or instruction so given shall be as effective as if it had been executed or given or procured by the holder or holders of the Scheme Shares thereby transferred. Such form, instrument or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to New Phoenix, together with the legal interest in such Scheme Shares, pursuant to such form, instrument or instruction of transfer.
- 1.3 Pending the registration by New Phoenix of any Scheme Share to be transferred pursuant to this Scheme in the register of members of Old Phoenix, each Scheme Shareholder irrevocably:
- 1.3.1 appoints New Phoenix, and New Phoenix shall be empowered upon and with effect from the Effective Time to act as attorney or, failing that, as agent and/or otherwise on behalf of each holder of any such Scheme Share to exercise on behalf of each Scheme Shareholder (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any and all rights and privileges (including the right to receive notice of or requisition the convening of a general meeting of Old Phoenix or of any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof;
- 1.3.2 appoints New Phoenix and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any documents, and do all such things, as may in the opinion of New Phoenix and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares, including, without limitation, an authority as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges attaching to the Scheme Shares and for any one or more of its directors or agents to sign any consent to short notice of any general or separate class meeting of Old Phoenix and/or execute a form of proxy in respect of its Scheme Shares appointing any person nominated by New Phoenix and/or any one or more of its directors or agents to attend any general and separate class meetings of Old Phoenix (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf;
- 1.3.3 authorises Old Phoenix and/or its agents to send any notice, circular, warrant or other document or communication which Old Phoenix may be required to send to such Scheme Shareholder as a member of Old Phoenix in respect of their Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form) to New Phoenix at its registered office;
- 1.3.4 in respect of each Scheme Shareholder, authorises New Phoenix to sign, execute and deliver as a deed (as appropriate) on behalf of such Scheme Shareholder (in such form as New Phoenix may

require) any exchange agreement, instrument of transfer, instrument, or other document deemed by New Phoenix to be necessary or desirable to effect the steps set out in clause 2 of this Scheme; and

- 1.3.5 authorises New Phoenix (and/or its nominee(s)) to take such action as it otherwise sees fit in relation to any dealings with or disposal of such Scheme Shares (or any interest in such Scheme Shares),

such that from the Effective Time, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or (subject to sub-clause 2.3) any other rights or privileges attaching to the Scheme Shares without the consent of New Phoenix and shall not appoint a proxy or representative for or to attend any general meeting, separate class meeting or other meeting of New Phoenix.

- 1.4 The authorities granted pursuant to sub-clauses 1.2 and 1.3 shall be treated for all purposes as having been granted by deed.

2. Consideration for transfer of the Scheme Shares

- 2.1 In order for a person to be entitled to receive New Phoenix Shares, they must be entered into the register of members of Old Phoenix at the Scheme Record Time.

- 2.2 Conditional on and subject to the remaining provisions of this clause 2, New Phoenix shall, in consideration for the transfer from each Scheme Shareholder of their Scheme Shares, and subject as herein provided, issue to such Scheme Shareholder (as appearing in the register of members of Old Phoenix at the Scheme Record Time) New Phoenix Shares on the following basis:

	for each Scheme Share	one New Phoenix Share
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| 2.3 | The New Phoenix Shares will be issued to Scheme Shareholders conditional upon them being Eligible Scheme Shareholders. If the condition set out in this sub-clause 2.3 of this Scheme is not met, Scheme Shareholders who are not Eligible Scheme Shareholders (being Restricted Scheme Shareholders) shall not be eligible to receive New Phoenix Shares and the consideration in respect of all such Scheme Shares shall be settled by way of cash consideration in accordance with clause 5.2. |
| 2.4 | The New Phoenix Shares will be issued to Eligible Scheme Shareholders as soon as reasonably practicable after the Effective Date, and in any event within 14 days of the Effective Date. |
| 2.5 | The New Phoenix Shares issued shall be issued credited as fully paid and will rank pari passu in all respects with all other fully paid New Phoenix Shares in issue on the Effective Date and shall be entitled to all dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date. |
| 2.6 | Any New Phoenix Shares to be issued to Eligible Scheme Shareholders located in the United States will be issued in reliance on an applicable exemption from the registration requirement of the U.S. Securities Act. |

3. Restricted Scheme Shareholders

- 3.1 The provisions of clause 2.2 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any Restricted Scheme Shareholders, New Phoenix is advised that the allotment and issue of New Phoenix Shares pursuant to clause 2.2 would or might infringe the laws of any jurisdiction outside the United Kingdom or would or might require New Phoenix to obtain any governmental or other consent or effect any registration, filing or other formality, then New Phoenix may in its sole discretion determine that:

- 3.1.1 New Phoenix Shares shall not be allotted and issued to such Restricted Scheme Shareholder under clause 2.2 but may instead be allotted and issued to a nominee appointed by New Phoenix, as trustee for such Restricted Scheme Shareholder, on terms that they shall, as soon as reasonably practicable following the Effective Date, be sold on behalf of such Restricted Scheme Shareholder at the best price which can reasonably be obtained and the net proceeds of such sale shall (after the deduction of all expenses and commissions, including any amount in respect of value added tax payable comprised therein) be paid to such Restricted Scheme Shareholder by sending a cheque or warrant to such Restricted Scheme Shareholder in accordance with the provisions of clause 5. None of Old Phoenix, New Phoenix, any nominee referred to in this clause 3.1.1 or any broker or agent of any of them shall

have any liability (save in the case of fraud) for any loss arising as a result of the timing or terms of any such sale; or

- 3.1.2 such New Phoenix Shares shall be sold, in which event the New Phoenix Shares shall be allotted and issued to such holder and New Phoenix shall appoint a person to act pursuant to this clause 3.1.2 and such person shall be authorised on behalf of such holder to procure that any shares in respect of which New Phoenix has made such determination shall, as soon as practicable following the Effective Date, be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale shall (after the deduction of all expenses and commissions, including any amount in respect of value added tax payable comprised therein) be paid to such Restricted Scheme Shareholder by sending a cheque or warrant to such Restricted Scheme Shareholder in accordance with the provisions of clause 5.2. To give effect to any such sale, the person so appointed shall be authorised on behalf of such holder to execute and deliver a form of transfer and to give instructions and do all such things which he may consider necessary or expedient in connection with such sale. None of Old Phoenix, New Phoenix, any appointee referred to in this clause 3.1.2 or any broker or agent of any of them shall have any liability (save in the case of fraud) for any loss arising as a result of the timing or terms of any such sale.

4. Share certificates and cancellation of CREST entitlements

- 4.1 With effect from, or as soon as possible after, the Effective Time:

- 4.1.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in such certificates, and every holder of Scheme Shares shall be bound, at the request of Old Phoenix or New Phoenix, to deliver up the same to New Phoenix, or, as Old Phoenix or New Phoenix may direct, to destroy the same;
- 4.1.2 Old Phoenix shall procure that entitlements to Scheme Shares held within CREST are disabled and Euroclear is instructed to cancel or transfer the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form;
- 4.1.3 following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Old Phoenix's registrar, Computershare, shall be authorised to rematerialise entitlements to such Scheme Shares; and
- 4.1.4 subject to the due execution and completion, delivery and, if applicable, stamping of any form of transfer or other instrument or instruction of transfer as may be required in accordance with sub-clause 1.2 above, Old Phoenix will make, or procure to be made, appropriate entries in its register of members to reflect the transfer of Scheme Shares to New Phoenix in accordance with clause 1 and Old Phoenix shall comply with its obligations in this respect.

5. Despatch of consideration

- 5.1 Settlement of any consideration in the form of New Phoenix Shares to Eligible Scheme Shareholders shall be effected by New Phoenix as follows:
- 5.1.1 in the case of Scheme Shares which at the Scheme Record Time are in certificated form, by procuring the despatch of share certificates for such New Phoenix Shares to the persons entitled thereto in accordance with the provisions of sub-clause 5.4 as soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date;
- 5.1.2 in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, by procuring that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant holder with such holder's entitlement to such New Phoenix Depositary Interests as soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date, provided that New Phoenix reserves the right to settle all or part of such consideration in the manner set out in sub-clause 5.1.1 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 5.1.2,

and, in each case, the name of each such Eligible Scheme Shareholder will be entered as the registered owner of the relevant number of New Phoenix Shares or the New Phoenix Depositary Interest (as the case may be).

- 5.2 As soon as practicable after the Effective Date, and in any event no later than 14 days after the Effective Date (or such other period as may be agreed between Old Phoenix and New Phoenix), New Phoenix shall satisfy the consideration due to Restricted Scheme Shareholder as set out in clause 2.3, subject to sub-clause 5.4, as follows:
- 5.2.1 in the case of Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure to be despatched, to the Restricted Scheme Shareholder (or as they may direct) in accordance with the provisions of sub-clauses 5.4 and 5.5, cheques for the sums payable to them respectively in accordance with clause 2.3; and
- 5.2.2 in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, procure that Euroclear is instructed to create an assured payment obligation in favour of the appropriate payment bank of the persons entitled to the sums payable in accordance with clause 2.3 and in accordance with the CREST assured payment arrangements (as set out in the CREST Manual), provided that New Phoenix shall be entitled to make payment of the consideration by cheque as aforesaid in sub-clause 5.2.1 if, for any reason, it wishes to do so or is not able to effect settlement in accordance with this sub-clause 5.2.2.
- 5.3 In the case of Scheme Shares acquired following the sanction of the Scheme pursuant to the exercise of options granted under the Phoenix Share Option Schemes settlement of the consideration payable to participants in the Phoenix Share Option Schemes under the Scheme or the Old Phoenix Articles may be made through payroll (net of any income tax and employee National Insurance contributions) (or its overseas equivalent) and any other applicable tax which Old Phoenix is required to account to the relevant tax authority or is permitted to deduct by law and under the terms of the relevant Phoenix Share Option Schemes), or in such other manner as Old Phoenix may determine, in accordance with the proposals being made to participants in the Phoenix Share Option Schemes.
- 5.4 All deliveries of share certificates or cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or by international standard post, if overseas) in pre-paid envelopes addressed to the persons entitled to them at their respective registered addresses as appearing in the register of members of Old Phoenix at the Scheme Record Time (or in the case of any joint holders, at the address of the joint holder whose name stands first in the register of members of Old Phoenix in respect of such joint holding at the Scheme Record Time) and none of Old Phoenix, New Phoenix or any of their respective parent undertakings, or their respective agents or nominees, shall be responsible for any loss or delay in the transmission of any share certificates and/or cheques sent in accordance with this sub-clause 5.4 which shall be sent at the risk of the person or persons entitled to them.
- 5.5 All cheques shall be in Sterling drawn on a UK clearing bank and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, the joint holder whose name stands first in the register of members of Old Phoenix in respect of such joint holding at the Scheme Record Time to whom, in accordance with the foregoing provisions of this clause 5, the envelope containing the same is addressed (save that, in the case of joint holders, New Phoenix reserves the right to make the cheque payable to all joint holders), and the encashment of any such cheque shall be a complete discharge of New Phoenix's obligation under this Scheme to pay the monies represented thereby.
- 5.6 If any Restricted Scheme Shareholders have not encashed the cheques within six months of the Effective Date, New Phoenix and Old Phoenix shall procure that the Cash Consideration due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) claim the consideration due to them (plus any interest accrued thereon, but net of any expenses and taxes) by written notice to New Phoenix in a form and with such evidence which New Phoenix determines evidences their entitlement to such consideration, at any time during the period of 12 years from the Effective Date.

- 5.7 In respect of payments made through CREST, New Phoenix shall procure that Euroclear is instructed to create an assured payment obligation in accordance with the CREST assured payment arrangements. The creation of such an appropriate assured payment obligation as set out in sub-clause 5.2.2 shall be a complete discharge of New Phoenix's obligation under this Scheme with reference to payments made through CREST.
- 5.8 The preceding paragraphs of this clause 5 shall take effect subject to any prohibition or condition imposed by law.
6. **Mandates**
- Each mandate (including, without limitation, relating to the payment of dividends on any Scheme Shares) and other instructions (including communication preferences) given to Old Phoenix by a Scheme Shareholder in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.
7. **Operation of this Scheme**
- This Scheme shall become Effective upon a copy of the Scheme Court Order being delivered to the Registrar of Companies for registration.
8. **Modification**
- Old Phoenix and New Phoenix may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modification may be made to the Scheme once it has taken effect.
9. **Governing law**
- 9.1 This Scheme and all rights and obligations arising from it are governed by English law. The rules of the Code will, so far as they are appropriate, apply to this Scheme.
- 9.2 The courts of England and Wales shall have exclusive jurisdiction in relation to any dispute or claim of any kind whatsoever arising directly or indirectly as a result of or in connection with this Scheme initiated by Old Phoenix, New Phoenix, any present or future shareholder of Old Phoenix, or any director of Old Phoenix or New Phoenix, irrespective of the causes of action, including whether based on contract or tort.
- 9.3 New Phoenix is incorporated in Gibraltar under the laws of Gibraltar and is subject to the jurisdiction of the courts of Gibraltar. Any dispute or claim arising in relation to New Phoenix after the Scheme becomes effective will be subject to the jurisdictions of the courts of Gibraltar.

Dated: 15 December 2025

PART 5

UK TAXATION

The statements below summarise the UK tax treatment for Scheme Shareholders of holding or disposing of New Phoenix Shares. They are based on current UK tax law and what is understood to be the current practice of HM Revenue and Customs (HMRC) (which may not be binding on HMRC), both of which are subject to change at any time, possibly with retrospective effect.

They relate only to certain limited aspects of the UK taxation treatment of, and are intended to apply only to Scheme Shareholders who are resident solely in the UK for UK tax purposes (except where the position of non-UK resident Scheme Shareholders is referred to expressly) and do not apply to Scheme Shareholders to whom split-year treatment applies. They apply only to Scheme Shareholders who hold the New Phoenix Shares as investments (other than where special rules apply, such as for investments held in an individual savings account or a self-invested personal pension) and who are the absolute beneficial owners of the New Phoenix Shares and any dividends paid on them. The statements may not apply to certain classes of Scheme Shareholders such as (but not limited to) trustees, persons acquiring New Phoenix Shares in connection with an office or employment, persons holding their shares through trust arrangements, dealers in securities, banks, insurance companies and collective investment schemes.

The material set out below does not constitute tax advice. Scheme Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate independent professional tax adviser.

1. UK taxation of chargeable gains on transfer of Old Phoenix Shares

Liability to UK taxation of chargeable gains will depend on the individual circumstances of Scheme Shareholders.

Acquisition of New Phoenix Shares

It is expected that for capital gains tax purposes the Scheme will be a scheme of reconstruction. Prior to the budget announcement noted below, a Scheme Shareholder owning less than five per cent. of the share capital of Old Phoenix will not be treated as making a disposal of all or part of his or her holding of Old Phoenix Shares. Instead, "roll-over" treatment should have applied which would have meant that the New Phoenix Shares should be treated as the same asset as the Old Phoenix Shares and as having been acquired at the same time as those Old Phoenix Shares. However, on 26 November 2025 HM Government announced that it intended to bring forward provisions in the Finance Bill 2025 – 26 which, if enacted in the form proposed, would have the effect that "roll – over" would not be available for a Scheme Shareholder participating in a scheme of arrangement entered into on or after that date if that person has entered into arrangements where the main purpose, or one of the main purposes, of those arrangements is to secure a tax advantage.

Under the proposal, if enacted as announced, this will apply to Scheme Shareholders irrespective of the size of their shareholding in Old Phoenix. Therefore a Scheme Shareholder would only be eligible for the "roll-over" treatment described above if the Scheme is effected for bona fide commercial reasons and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is avoidance of liability to capital gains tax or corporation tax. Clearance has not been sought from HMRC under section 138 Taxation of Chargeable Gains Act 1992 that HMRC is satisfied that the Scheme will be effected for bona fide commercial reasons and will not form part of such a scheme or arrangement. For the reasons set out in this document, the directors consider the regulatory, operational and advisory advantages presented by being domiciled in Gibraltar are attractive and compelling reasons for the redomiciliation. However, as it is understood that Gibraltar could have a lower effective rate of Corporation Tax on the Company, following the changes proposed, the Company cannot guarantee "roll-over" would be available for Scheme Shareholders.

Transaction in Securities

Under section 684 Income Tax Act 2007 (for individuals), HMRC can, in certain circumstances, counteract income tax advantages arising in relation to transactions in securities. Were section 684 to be successfully invoked against any individual Scheme Shareholder, that individual Scheme Shareholder would be likely to be taxed as though the consideration for their Old Phoenix Shares was an income distribution.

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for corporates), HMRC can in certain circumstances counteract corporation tax advantages arising in relation to transactions in securities. If these provisions were to be applied

by HMRC to the Scheme, Scheme Shareholders who are subject to corporation tax might be liable to corporation tax as if they had received an income distribution.

These transactions in securities provisions apply only in certain circumstances and, in particular, do not apply where it can be shown that the transaction in question was entered into for genuine commercial reasons and did not involve as one of its main objects the obtaining of an income tax or corporation tax advantage. In view of these restrictions on the application of the anti-avoidance provisions, no application has been made to HMRC for clearance in respect of the application of these provisions to the Tender Offer. UK resident individual Scheme Shareholders and corporate Scheme Shareholders who are within the charge to UK corporation tax are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

2. Stamp Duty and Stamp Duty Reserve Tax (“SDRT”) on transfers of Old Phoenix Shares

No stamp duty or SDRT will be payable by Scheme Shareholders as a result of the cancellation of Old Phoenix Shares and the issue of New Phoenix Shares under the Scheme.

3. Disposal of New Phoenix Shares

A subsequent disposal of New Phoenix Shares should be treated as a disposal of those shares for UK tax purposes. A disposal or deemed disposal of New Phoenix Shares by a Scheme Shareholder who is resident in the UK for tax purposes or, in the case of an individual, who is resident outside the UK for a period of five years or less may, depending on the Scheme Shareholder's circumstances and subject to any available exemptions and reliefs, give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains.

For an individual Scheme Shareholder, the principal factors that will determine the UK capital gains tax position on a disposal or deemed disposal of New Phoenix Shares are that Scheme Shareholders' base cost in the shares, the extent to which the Scheme Shareholder realises any other chargeable gains in the UK tax year in which the disposal is made, the extent to which the Scheme Shareholder has incurred capital losses in that or earlier UK tax years, the UK income tax band into which the Scheme Shareholder falls, and the level of the annual allowance of tax-free gains in that UK tax year (Annual Exemption). The Annual Exemption for the tax year running 6 April 2025 to 5 April 2026 is £3,000.

The applicable rate for an individual Scheme Shareholder who makes a capital gain on the disposal (or deemed disposal) of New Phoenix Shares which (after taking advantage of the Annual Exemption and deducting any available capital losses) is liable to UK capital gains tax is 18% or 24%, depending on the individual's personal circumstances, including other taxable income and gains in the relevant year.

A disposal or deemed disposal of New Phoenix Shares by a Scheme Shareholder within the charge to UK corporation tax may give rise to a chargeable gain or allowable loss for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemptions or reliefs. Corporation tax is charged on chargeable gains at the rate applicable to that company (the main rate of corporation tax is 25%). Indexation allowance calculated up to and including December 2017 may be available to reduce any chargeable gain arising but cannot act to create or decrease an allowable loss.

On the basis that any Scheme Shareholder was able to “roll over” any chargeable gains or allowable loss which would otherwise have arisen on the disposal of such holder's Old Phoenix Shares on implementation of the Scheme (as set out above), any chargeable gains or allowable loss on the disposal of New Phoenix Shares should be calculated taking into account the original date of the acquisition and allowable original cost to the Scheme Shareholder of acquiring the Old Phoenix Shares from which the New Phoenix Shares are derived.

In general, any chargeable gain or allowable loss on a disposal of New Phoenix Shares will be calculated by reference to the consideration received for the disposal of the New Phoenix Shares less the allowable cost to the shareholder of acquiring such New Phoenix Shares (which will be equal to the allowable cost of acquiring the Old Phoenix Shares). It should be noted that the amount of any capital gain will be calculated using the pound sterling value of acquisition cost and disposal proceeds, such that foreign currency movements could affect the amount of any gain.

4. Tax on dividends on New Phoenix Shares

New Phoenix will not be required to withhold tax at source when paying a dividend to UK Scheme Shareholders.

Liability to UK income tax or UK corporation tax on income in respect of the New Phoenix Shares will depend upon the individual circumstances of the shareholder. An overview of the applicable UK tax rules is set out below.

UK resident individual shareholders

To the extent that an individual resident (for tax purposes) in the UK receives a dividend from New Phoenix, the amount of UK income tax payable on the receipt will depend on the individual's own personal tax position.

No UK income tax should be payable if the dividend received, when aggregated with the shareholder's other dividend income in the year of assessment, does not exceed the annual tax-free allowance (£500 for the 2025/26 tax year). "Dividend income" for these purposes includes any UK and non UK source dividends and certain other distributions in respect of shares. Dividend income in excess of the tax-free allowance is taxed at the following rates (for the 2025/26 tax year):

- 8.75% to the extent that it falls within the basic rate band;
- 33.75% to the extent it falls within the higher rate band; and
- 39.35% to the extent it falls within the additional rate band.

For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a shareholder's income. In addition, dividends within the annual tax-free allowance (the nil-rate band) which would otherwise have fallen within the basic or higher rate bands will use up those bands respectively and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

A UK resident corporate shareholder will not generally be liable to corporation tax on any dividend received from New Phoenix. Any distribution treated as a capital receipt by a shareholder who is subject to corporation tax would be subject to corporation tax on chargeable gains at their marginal rate.

Shareholders within the charge to corporation tax

New Phoenix shareholders within the charge to corporation tax which are "small companies" (for the purposes of UK taxation of dividends) will be subject to tax on dividends from New Phoenix.

Other New Phoenix shareholders within the charge to corporation tax will not be subject to tax on dividends from New Phoenix so long as the dividends fall within an exempt class and certain conditions are met.

Persons who are not resident in the UK should consult their own tax advisors on the possible application of such provisions or what relief or credit may be claimed in the jurisdiction in which they are resident.

5. Inheritance tax

New Phoenix shareholders regardless of their tax status should seek independent professional advice when considering any event which may give rise to an inheritance tax charge.

New Phoenix Shares beneficially owned by an individual shareholder will be subject to UK inheritance tax on the death of the shareholder; although the availability of exemptions and reliefs may mean that in some circumstances there is no actual tax liability. A lifetime transfer of assets to another individual or trust may also be subject to UK inheritance tax based on the loss of value to the donor, although again exemptions and reliefs may be relevant. Particular rules apply to gifts where the donor reserves or retains some benefit.

The above is a summary of certain aspects of current law and practice in the UK, which does not constitute legal advice. Therefore, a New Phoenix shareholder who is in any doubt as to his or her tax position, or who is subject to tax in a jurisdiction other than the UK, should consult his or her professional adviser immediately.

6. Stamp duty and stamp duty reserve tax ("SDRT") on transfers of New Phoenix Shares

On the basis that the New Phoenix Shares are admitted to trading on AQSE and not on any other market, no Stamp Duty or SDRT will arise on a subsequent disposal of the New Phoenix Shares.

Part 5 of this document is not intended to be, and should not be construed to be, legal or taxation advice to any particular Scheme Shareholder. Any Scheme Shareholder who has any doubt about his own taxation position, or who is subject to taxation in any jurisdiction other than the UK should consult his professional taxation advisor immediately.

PART 6

INFORMATION RELATING TO PHOENIX DIGITAL ASSETS (GIBRALTAR) PLC

There are a number of differences between the Old Phoenix Articles and the New Phoenix Articles. These arise by reason of New Phoenix being a company incorporated in Gibraltar and not in England and Wales (which means that the Companies Act 2014 of Gibraltar (“**CA14**”) will apply to New Phoenix).

Where appropriate and subject to the CA14, by the Effective Date, provisions will be incorporated into the New Phoenix Articles to enshrine certain rights that are not conferred by the CA14 but which shareholders in a listed company would normally expect.

A summary of the principal differences between the New Phoenix Articles and the Old Phoenix Articles and the differences between English and Gibraltar law and the implications of New Phoenix being a company incorporated in Gibraltar are set out in paragraphs 1 and 3 respectively below. A further description of certain provisions of the New Phoenix Articles is set out in paragraph 2 below.

This document is not intended to provide a complete description of the Memorandum and Articles or the agreements with the Directors and other service providers. Copies of all such documents are available for inspection by shareholders during normal business hours at the office of the administrator. Shareholders may inspect copies of the annual financial statements, when available, and the register of shareholders of New Phoenix at the offices of the Administrator. The Memorandum and Articles of Association of New Phoenix are available for inspection at the office of the Administrator during normal business hours and Companies House (Gibraltar) Limited, 1st Floor, The Arcade, 30-38 Main Street, Gibraltar.

1. Summary of the principal differences between the Old Phoenix Articles and the New Phoenix Articles

As a company incorporated, existing and registered in Gibraltar with its registered office in Gibraltar, New Phoenix will be required to comply with Gibraltar law.

Under the CA14, the corporate objects of a Gibraltar company are deemed to be unlimited unless they are restricted.

Some of the principal differences between the Old Phoenix Articles and the New Phoenix Articles are explained in paragraph 3 below. The memorandum of association of New Phoenix does not restrict the activities of New Phoenix and therefore New Phoenix, like Old Phoenix, has unrestricted objects. These differences arise by reason of New Phoenix being a company incorporated, existing and registered in Gibraltar instead of in England.

There are also a number of differences between the CA14 and the Companies Act which may impact on the rights of holders of Old Phoenix Shares when they become holders of New Phoenix Shares. These are further described in paragraph 3 of Part 6. As such, where appropriate and subject to the CA14, by the Effective Date, provisions will be incorporated into the New Phoenix Articles to enshrine certain rights which shareholders in a company whose shares are admitted to trading on the Access Segment of the AQSE Growth Market would normally expect to have.

Notwithstanding the differences between the New Phoenix Articles and the Old Phoenix Articles outlined in paragraph 3 below, with effect from the Effective Date, the voting rights relating to New Phoenix Shares will be substantially the same as the Old Phoenix Shares and the New Phoenix Shares will rank *pari passu* for dividends and in all respects with other fully paid New Phoenix Shares in issue on the Effective Date.

The provisions of the New Phoenix Articles are further described in paragraph 2 of this Part 6. Copies of the Old Phoenix Articles and the New Phoenix Articles are also available for inspection as described in paragraph 12 of Part 7.

2. Summary of the New Phoenix Articles

The New Phoenix Articles will contain, amongst other things, provisions to the following effect:

- 2.1 **Shares Generally:** The authorised share capital of New Phoenix will be divided into Participating Shares having a nominal value of £0.001 and Nominal Shares having a nominal value of £0.001 and each having the rights hereinafter described. The holders of Phoenix Shares shall have the following rights:
- 2.1.1 **Dividends:** Holders of Phoenix Shares have an exclusive entitlement to receive, and participate in, any dividends or other distributions resolved to be distributed in respect of any accounting period or other period, provided that no calls or other sums due by them to New Phoenix are outstanding.
- 2.1.2 **Winding Up:** On a winding up, the surplus assets remaining after payment of all the creditors of New Phoenix shall be applied first in the repayment *pari passu* to the holders of Phoenix Shares up to the nominal amount paid up thereon, secondly in the repayment *pari passu* to the holders of Phoenix Shares up to the maximum of the applicable net asset value per Participating Share.
- 2.1.3 **Voting:** Subject to any rights or restrictions attached to any Phoenix Shares, at a general meeting of New Phoenix, on a show of hands, every holder of voting Phoenix Shares present in person or by proxy and entitled to vote shall have one vote, and on a poll every holder of voting Phoenix Shares present in person or by proxy shall have one vote for each Phoenix Share held by him, but this entitlement shall be subject to the conditions with respect to any special voting powers or restrictions for the time being attached to any Phoenix Shares which may be subject to special conditions. Where there are joint registered holders of any Phoenix Share, any one of such persons may vote at any meeting whether in person or by proxy in respect of such Phoenix Share as if it were solely entitled thereto if more than one of such joint shareholders are present at any meeting personally or by proxy, the person whose name stands first on the register of members of New Phoenix shall alone be entitled to vote.
- Any corporation which is a New Phoenix shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of New Phoenix or of any class of New Phoenix shareholders, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual New Phoenix shareholder.
- 2.2 **Variation of Rights:** All or any of the rights at the relevant time attached to any class or group of shares may only be varied with the consent in writing of the holders of not less than seventy-five per cent. in value of the issued shares of the class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the relevant class. The quorum at any such meeting (other than an adjourned meeting at which those of the relevant New Phoenix shareholders who are present shall be a quorum) shall be New Phoenix shareholders of the class or group affected holding or representing by proxy at least one third in number of the capital paid on the issued shares of the class in question. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them.
- 2.3 **Issue of Shares:** Subject to the provisions of the CA14 and the New Phoenix Articles, the Directors may exercise the power of New Phoenix to issue shares of New Phoenix as they see fit, to grant rights to subscribe for or convert any security into shares of New Phoenix, to issue shares of different types or classes, to convert all or any of New Phoenix's shares into redeemable shares, and to determine the consideration payable on the issue of such shares, in each case in respect of an unlimited number of shares. The Directors may only issue shares, or grant rights to subscribe for or convert into shares, to the extent that they are authorised to do so by an ordinary resolution of New Phoenix from time to time. The Directors may pay any commission of such amount as may from time to time be determined by the Directors as provided by the New Phoenix Articles and subject to the provisions of the CA14. Subject to the provisions of the CA14, the New Phoenix Articles and other members' rights, shares may be issued with or have attached to them such rights and restrictions as the Directors may from time to time decide. No person shall be recognised by New Phoenix as holding any share upon any trust and New Phoenix shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial

interest in any share or fractioned part thereto (except as provided by the New Phoenix Articles or the CA14), any other right in respect of any share, except an absolute right thereto in the registered holder.

2.4 **Compulsory Acquisition of Shares:** The New Phoenix Articles will contain a right to compulsory redeem:

3.4.1 any Participating Shares held by someone who is Non-Qualified Holder (as defined below); or

3.4.3 in order to terminate New Phoenix.

2.5 **Buyback:** Subject to any requirements imposed on New Phoenix by virtue of any licence or authorisation to which it is subject under any other law of Gibraltar, New Phoenix may purchase its own shares (including any redeemable shares) subject to and in accordance with the applicable provisions of the Gibraltar Companies Act 2014. Any shares so acquired by New Phoenix shall be cancelled.

2.6 **Duration:** New Phoenix has been incorporated with an unlimited life.

2.7 **Winding Up:** New Phoenix may be wound up voluntarily at any time by special resolution in accordance with the New Phoenix Articles. Upon the passing of such special resolution, the process of voluntary winding up shall commence and New Phoenix shall cease to carry on business except in so far as it may be expedient for the beneficial winding up of New Phoenix. If New Phoenix shall be wound up, the surplus assets remaining after payment of all creditors will be divided *pari passu* among New Phoenix Participating Shareholders pro rata to their shareholdings and subject to a maximum of the nominal value and the net asset value per Participating Share, but subject to the rights of any shares which may be issued with special rights or privileges. If New Phoenix shall be wound up, the liquidator of New Phoenix may, with the authority of a special resolution of New Phoenix divide among shareholders in specie the whole or any part of the assets of New Phoenix and may for such purposes set such value as he deems fair upon any one or more class or classes or property and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

Forced Transfers:

There are circumstances where the Directors may declare a New Phoenix shareholder to be a “**Non-Qualified Holder**” and that the Directors may require that any shares held by such a shareholder (the “**Prohibited Shares**”) shall be transferred to another person who is not a “Non-Qualified Holder”, failing which New Phoenix itself may dispose of such Prohibited Shares at the best price reasonably obtainable or compulsory redeem the Prohibited Shares and pay the net proceeds to the former holder.

A “Non-Qualified Holder” is a person, as determined by the Directors, to whom a sale or transfer of shares, or in relation to whom the holding of shares:

- (i) does not meet the definition of an experienced investor in the EIF Regulations; or
- (ii) by way of acquiring Participating Shares shall violate or cause New Phoenix to violate, or may cause New Phoenix to violate, any applicable laws in any jurisdiction.

If it comes to the notice of the Directors that there are Prohibited Shares or if the Directors reasonably believe that there are Prohibited Shares, the Directors may give notice to the Non-Qualified Holder of Prohibited Shares requiring him to transfer such Prohibited Shares to a person who is not disqualified or disentitled to hold such Prohibited Shares by reason of being a Non-Qualified Holder (upon which transfer becoming legally effective such Prohibited Shares shall cease to be Prohibited Shares) or to give a request in writing to the holder of the Prohibited Shares for the redemption of Prohibited Shares. If any person upon whom a notice is served does not within 10 Business Days after the date of such notice transfer his Prohibited Shares to a person who is qualified to hold the same (an Experienced Investor, whom is not a Non-Qualified Holder), or establish to the satisfaction of the Directors (whose determination shall be final and binding) that he and any person on whose behalf he holds the Prohibited Shares are qualified and entitled to hold such Prohibited Shares, he shall be deemed upon the expiration of that 10 Business Days period to have given a request in writing for the redemption of the Prohibited Shares.

A Non-Qualified Holder who becomes aware that he has acquired or holds Prohibited Shares whether beneficially or otherwise shall forthwith, unless he has already received a notice to either transfer or procure the transfer of all the Prohibited Shares to a person qualified to own the same (being an Experienced Investor, whom is not a

Non-Qualified Holder), give a request in writing or procure that a request is so given for the redemption of all the Prohibited Shares.

The proceeds of any redemption effected pursuant to a Non-Qualified Holder who acquires or holds Prohibited Shares (where the redemption payment is to be made in money or part thereof) will be deposited by New Phoenix in a bank for payment to any person against the proffering of such evidence as to title as the Directors may require. Upon the deposit of such proceeds of redemption as aforesaid, such person shall have no further interest in such Prohibited Shares or any of them or any claim against New Phoenix in respect thereof except the right to receive the proceeds of redemption so deposited (without interest) upon the proffering of such evidence as to title as the Directors may require.

The exercise by the Directors of the power conferred by the above shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of New Phoenix shares by any person or that the true ownership of any New Phoenix shares was otherwise than appeared to the Directors at the relevant date provided that the said powers shall have been exercised in good faith.

The Directors may at any time and from time to time call upon any New Phoenix shareholder by notice in writing to provide the Directors with such information and evidence as they shall require upon any matter connected with or in relation to such New Phoenix shareholder in order to satisfy themselves upon any matter affecting in their absolute discretion the status, standing, tax residence, liabilities and exposure of New Phoenix.

2.8 **Dividends:** The Directors may from time to time authorise dividends and distributions to be paid to New Phoenix shareholders in accordance with the procedure set out in the New Phoenix Articles and subject to the provisions of the CA14, and subject to any New Phoenix shareholder's rights attaching to such shares. The Directors may resolve that any such dividends or distributions will be satisfied wholly or partly by the distribution of assets (including, but not limited to, paid up shares or other securities of any other company), and may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for dividend and distribution purposes of any assets or any part thereof. No dividend or distribution or other monies payable on or in respect of a share shall bear interest against New Phoenix. All dividends or distributions unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of New Phoenix until claimed. All dividends or distributions unclaimed six years after the date of declaration shall, if the directors resolve, be forfeited and shall revert to New Phoenix.

2.9 **Transfer of Shares:** The New Phoenix Articles provide that the Directors may implement such arrangements as they may think fit in order for any class of shares to be admitted to settlement by means of an uncertificated system. If the Directors implement any such arrangements no provision of the New Phoenix Articles shall apply or have effect to the extent that it is in any respect inconsistent with: (a) the holding of shares of that class in uncertificated form; (b) the transfer of title to shares of that class by means of the CREST system; or (c) the relevant regulations and rules of the operator of the relevant system. Where any class of shares is for the time being admitted to settlement by means of a relevant system such securities may be issued in uncertificated form in accordance with and subject as provided in the relevant regulations and rules of the operator of the relevant system. Unless the Directors otherwise determine, such securities held by the same holder or joint holder in both certificated form and uncertificated form shall be treated as separate holdings. Such securities may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the relevant regulations and rules. Title to such shares as are recorded on the register as being held in uncertificated form may be transferred only by means of the relevant system.

The Directors may, in their absolute discretion and without giving a reason, decline to transfer, convert or register any transfer of any share in certificated form or (to the extent permitted by the relevant regulations and rules) uncertificated form which is not fully paid or on which New Phoenix has a lien, provided in the case of a listed or quoted share that this would not prevent dealings in the share from taking place on an open and proper basis on Aquis Stock Exchange. In addition, the Directors may refuse to register a transfer of shares if it is in respect of more than one class of shares; it is in favour of more than four joint transferees; in relation to a share in certificated form, it is not accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; and the transfer is in favour of any Non-Qualified Holder.

To the extent permitted by the CA14 the registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in the aggregate in any calendar year) as the Directors may decide either generally or in respect of a particular class of share except that, in respect of any shares which are held in an uncertificated system, the register of members shall not be closed without the consent of the operator of the relevant system.

- 2.10 **Alteration of Capital:** New Phoenix at any time may, by ordinary resolution, consolidate and divide all or any of its shares into shares of larger amounts than its existing shares; sub-divide its shares, or any of them, into shares of smaller amounts than is fixed by the New Phoenix Articles or ordinary resolution; cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its shares by the amount of the shares so cancelled; redesignate the whole, or any particular class, of its shares into shares of another class; convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency; or where its shares are expressed in a particular currency or former currency, denominate or redenominate it, whether expressing the amount in units or subdivisions of that currency or former currency, or otherwise.

- 2.11 **Notices:** A notice may be given by New Phoenix to any New Phoenix shareholder either personally or by sending it by prepaid post addressed to such shareholder at his registered address or by electronic means in accordance with the New Phoenix Articles. A notice may be given by New Phoenix to the joint holders of a share by giving the notice to the joint holder first named in the register of members of New Phoenix in respect of the share.

Unless the CA14 specifies otherwise a notice shall, unless the contrary is shown, be deemed to have been received:

- 2.11.1 in the case of a notice sent by post to an address in the United Kingdom, Channel Islands or the Isle of Man, on the third day after the day of posting;
- 2.11.2 in the case of a notice sent by post elsewhere by airmail, on the seventh day after posting;
- 2.11.3 in the case of a notice sent by electronic means, at the expiration of twenty four hours after the time it was sent, excluding, in the first two cases, any day which is a Saturday, Sunday, Good Friday, Christmas Day, a bank holiday in Gibraltar or a day appointed as a day of public thanksgiving or public mourning in Gibraltar.

All New Phoenix shareholders shall be deemed to have agreed to accept communication from New Phoenix by electronic means (including, for the avoidance of doubt, by means of a website) unless a shareholder notifies New Phoenix otherwise by notice in writing and signed by the shareholder and delivered to New Phoenix's registered office or such other place as the Directors direct. In the absence of any such notice from a New Phoenix shareholder, New Phoenix may satisfy its obligation to send him any notice or other document by publishing such notice or document on a website and notifying him personally or by post that such notice or document has been so published.

- 2.12 **General Meetings:** Subject to the CA14 and the New Phoenix Articles, the first general meeting of New Phoenix shall be held within a period of not more than eighteen months from the day on which New Phoenix was incorporated. Subject to the CA14, an annual general meeting shall be held once in every calendar year (provided that no more than fifteen months may elapse between one annual general meeting and the next) at such time and place as the Directors shall appoint.

The Directors are required to call a general meeting in accordance with the CA14 once New Phoenix has received requisition requests to do so from New Phoenix shareholders who hold more than ten per cent. of such of the capital of New Phoenix that carries the right of voting at general meetings of New Phoenix (excluding any capital held as treasury shares).

Any general meeting may be held in Gibraltar, or elsewhere, as the Directors may from time to time determine.

Unless special notice is required in accordance with the CA14, all general meetings shall be called by not less than ten clear days' notice in writing. The notice shall specify the place, the date and the time of the meeting, and in the case of any proposed special resolution, waiver resolution or unanimous resolution, the text of such proposed resolution and notice of the fact that the resolution proposed is proposed as such a resolution and the general nature of the business to be dealt with at the meeting and shall be given to such persons as are entitled to receive such notices from New Phoenix, provided that a meeting of New Phoenix shall, notwithstanding that it

is called by shorter notice than that specified be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat.

No business shall be transacted at any general meeting unless a quorum is present, three New Phoenix shareholders present in person or by proxy and entitled to vote shall be a quorum. Where New Phoenix has only one shareholder the quorum shall be one New Phoenix shareholder present at the meeting in person or by proxy. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of, or by, members, will be dissolved.

At any adjourned meeting, those New Phoenix shareholders who are present in person or by proxy shall be a quorum. If no New Phoenix shareholders are present at the adjourned meeting, the meeting shall be dissolved.

At a general meeting a resolution put to the vote will be decided on a show of hands unless, before or on the declaration of the show of hands, a poll is demanded by the chairman or by at least five members present in person or by proxy and entitled to vote or by a member or members entitled to vote and holding or representing by proxy at least one tenth of the total voting rights of all the members having the right to vote at the meeting or by a member or members entitled to vote and holding or representing by proxy shares on which the aggregate sum that has been paid up is equal to not less than one tenth of the total sum paid up on all shares conferring a right to vote. Unless a poll is demanded as above, a declaration by the chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of New Phoenix is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Subject to any special terms as to voting or to which any shares may have been issued or no shares having been issued subject to any special terms, on a show of hands every member who being an individual is present in person or by proxy, or being a corporation is present by a duly authorised representative, has one vote, and on a poll every member has one vote for every share of which such member is the holder.

2.13 ***Proceedings of the Directors:*** The Directors may meet for the despatch of business, adjourn and otherwise regulate its meetings as they think fit. All meetings of Directors shall take place outside of the United Kingdom and any decision reached or resolution passed by the Directors at any meeting held within the United Kingdom or at which half or more of the Directors present are resident in the United Kingdom for tax purposes shall be invalid and of no effect. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two except where the number of Directors is one, a Sole Director shall be deemed to form a quorum. The Directors may delegate any of their powers to committees consisting of one or more Directors, as they think fit. The proceedings of any such committee shall be governed by any regulations imposed on it by the Directors.

2.14 ***Interests of Directors:*** A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with New Phoenix, disclose to the Directors (i) if the monetary value of the Director's interest is quantifiable, the nature and monetary value of that interest, or (ii) if the monetary value of the Director's interest is not quantifiable, the nature and extent of that interest, in each case unless the transaction or proposed transaction is between the Director and New Phoenix, and is to be entered into in the ordinary course of New Phoenix's business and on usual terms and conditions. A Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he has declared an interest and may vote thereon. A general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified. An interest of which a Director is unaware shall not be treated as an interest of his.

Subject to the provisions of the CA14, and provided that he has disclosed to the other Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

2.14.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which New Phoenix is otherwise interested;

- 2.14.2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 2.14.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or a member of or otherwise, directly or indirectly, interested in, anybody corporate promoted by New Phoenix, or with which New Phoenix has entered into any transaction, arrangement or agreement or in which New Phoenix is otherwise interested; and
- 2.14.4 shall not by reason of his office be accountable to New Phoenix for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

A Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by New Phoenix or in which New Phoenix may be interested or with which New Phoenix has entered into any transaction, arrangement or agreement, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by New Phoenix or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

- 2.15 **Remuneration of Directors:** The Directors (other than alternate Directors) are entitled to be paid such remuneration (by way of fee) for their services as may be determined by the Board or any committee of the Board formed for the purpose of determining Directors' fees and remuneration. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses of travelling to and from Board meetings, committee meetings, general meetings, or otherwise incurred while engaged on the business of the Company.
- 2.16 **Alternate Directors:** Any Director may by notice in writing under his hand appoint any person (including another Director) to be his alternate Director to attend and vote as a Director at all such meetings at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meetings the provisions of the articles shall apply as if he (instead of his appointor) were a Director. If he is himself a Director, or attends any such meeting as an alternate for more than one Director, his voting rights shall be cumulative.

An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director.

- 2.17 **Appointment of Directors:** The Directors have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election. Unless otherwise determined by the members by ordinary resolution, the number of Directors shall not be subject to any maximum and the minimum number shall be two. At no time shall half or more of the Directors, including alternates, be resident in the United Kingdom, and a person shall not be appointed as a Director if as a result of such appointment the Board would cease to consist of a majority of Directors resident outside the United Kingdom.

No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by New Phoenix to the office of Director unless not less than three and not more than twenty one days before the date appointed for the meeting there shall have been left at New Phoenix's registered office notice in writing signed by a New Phoenix shareholder who is duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected.

- 2.18 **Retirement and Removal of Directors:** The office of a Director shall, ipso facto, be vacated:
- 2.18.1 if he resigns his office by writing;
 - 2.18.2 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - 2.18.3 if he dies or becomes unsound of mind;
 - 2.18.4 if he ceases to be a director by virtue of or becomes prohibited from being a Director by reason of an order made or law of or the withdrawal of any approval or authorisation required under any provision of any law or enactment;
 - 2.18.5 if he is removed by resolution of the Directors in writing signed by all his co-Directors (being not less than two in number) provided that, until the date of such written resolution, his acts as a Director shall be as effectual as if his office were not vacated; or
 - 2.18.6 if New Phoenix by ordinary resolution declares that he shall cease to be a Director.
- 2.19 **Borrowing Powers:** The Directors may exercise all the powers of New Phoenix to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue securities whether outright or as security for any debt, liability or obligation of New Phoenix or of any third party.
- 2.20 **Indemnity and Insurance:** The Directors (including any alternate Director) and other officer or employee for the time being of New Phoenix shall be indemnified out of the assets of New Phoenix to the fullest extent permitted by the CA14 from and against all actions, costs, charges, losses, damages and expenses in respect of which they may lawfully be indemnified which they or any of them shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted, in or about the execution of their duty or supposed duty or in relation thereto.
- 2.21 **Register of Members and Other Statutory Records:** New Phoenix shall keep a register in accordance with the CA14 and outside the United Kingdom. The registration of transfers of shares may be suspended at such times and for such a period (not exceeding in aggregate thirty days in any calendar year) as the Directors may determine.
- 2.22 **Fundamental Changes:** Where New Phoenix (following the passing of a resolution of the Directors) wishes to make changes in its investment objective, investment strategy, restrictions (if any), or the existing rights of investors (**Fundamental Change**), New Phoenix will, if required by the CA14 or its constitutional documents provide shareholders with an opportunity to vote on the Fundamental Change and make the Fundamental Change conditional on such approval being required in accordance with the CA14 or its constitutional documents.
3. **Difference between English and Gibraltar company law and implications of New Phoenix being a Gibraltar incorporated company**
- 3.1 **Companies Act**
- There are a number of differences between the Companies Act and the CA14 which may impact upon the rights of Shareholders when they become shareholders of New Phoenix. However, where it was thought appropriate to confer similar rights on and protections to holders of New Phoenix Shares, and where permitted under the CA14, appropriate provisions have been incorporated into the New Phoenix Articles, as described in the summary setting out the principal differences between Old Phoenix Articles and New Phoenix Articles at paragraph 1 of this Part 6. A fuller description of certain provisions of the New Phoenix Articles is set out in paragraph 2 of this Part 6.
- The principal differences between the Companies Act and the CA14 include (without limitation) the following:
- 3.1.1 the CA14 does not confer statutory pre-emption rights on shareholders relating to new share issues; however, pre-emption rights broadly based on the provisions of the Companies Act will be enshrined in the New Phoenix Articles;
 - 3.1.2 any general meeting of a Gibraltar company may be convened on 21 days' notice (rather than 14 days' notice required under English law for the calling of any other general meeting);
 - 3.1.3 under the CA14, shareholders holding not less than one-tenth of the total voting rights of the shareholders of a company may requisition a meeting of shareholders (whereas under the Companies

Act, this right may be exercised by shareholders representing at least 5 per cent. of the paid up voting capital of a company); and

- 3.1.4 the CA14 does not confer on members the right to an independent scrutiny of a poll taken, or to be taken, at a general meeting, nor does it confer rights on members to require a company to circulate resolutions proposed to be moved by members at the next annual general meeting, or to circulate explanatory statements relating to any matter relating to a proposed resolution at a general meeting, or rights for a nominee holder of shares to have information rights granted to the underlying beneficial owner of the share.

This list is intended to be illustrative only and does not purport to be exhaustive or to constitute legal advice. Any Shareholder wishing to obtain further information regarding his rights as a New Phoenix shareholder under Gibraltar law should consult his Gibraltar legal advisers.

3.2 ***Aquis Growth Market***

Following and subject to admission, New Phoenix will be required to comply with the Aquis Growth Market Rulebook - Access, (including rules relating to related party transactions) and certain parts of the Disclosure and Transparency Rules. In certain of the instances where the Aquis Growth Market Rulebook - Access and the Disclosure and Transparency Rules apply differently to an overseas company, provision will be made in the New Phoenix Articles to apply the rules as if New Phoenix was a company incorporated in the UK. For example, the New Phoenix Articles will provide that shareholders must comply with the rules contained in DTR 5 of the Disclosure and Transparency Rules relating to disclosure of major shareholdings and other controlling voting rights in New Phoenix as if it were a UK-incorporated company.

3.3 ***Corporate Governance Code***

New Phoenix intends, upon implementation of the Scheme, to comply with the QCA Corporate Governance Code to the same extent that Old Phoenix does.

3.4 ***Takeover Code***

New Phoenix will not be subject to the provisions of the Takeover Code. The Companies Act 2014 of Gibraltar does not contain provisions similar to the City Code under which the acquisition of a given percentage of voting rights in a company triggers an obligation to make a general offer to acquire the remainder of the shares in such company. As a result of the Scheme becoming Effective, Shareholders will no longer have the protections afforded by the Code. Please see paragraph 15 of Part 2 for further information on the Takeover Code.

3.5 ***Disclosure of Interests in shares***

The Companies Act 2014 of Gibraltar contains no provisions equivalent to the Disclosure and Transparency Rules or the provisions of section 793 and related sections of the UK Companies Act. The New Articles will incorporate certain provisions relating to disclosure of interests, and to comply with requirements of Aquis Stock Exchange, disclosure requirements equivalent to the relevant Disclosure and Transparency Rules have been incorporated into the New Articles, but these are subject to change by special resolution

3.6 ***Insider Dealing and Market Abuse***

The insider dealing legislation set out in the UK Criminal Justice Act 1993, as well as provisions relating to market abuse, will apply to New Phoenix and dealings with New Phoenix Shares, alongside the parallel provisions of Gibraltar law, to the extent that they are applicable.

3.7 ***Notification and Remedy of Breach of Investment Restrictions***

If New Phoenix adopts restrictions on the investments it can make, the Directors will monitor and be responsible for ensuring that the restrictions are not breached. Immediately upon becoming aware of a breach of the Investment Restrictions (the "Breach") a Director shall notify the remainder of the Directors and must call a meeting of the Directors which must be held within 5 Business Days of the discovery of the Breach. During that Directors' meeting the Directors shall consider whether the Breach is material or not on a case-by-case basis having regard to the interests of the individual shareholders, the general performance of New Phoenix and the NAV. Should the Directors resolve that the Breach is material, New Phoenix must notify the GFSC and the

shareholders of such Breach within 10 Business Days of the Directors meeting. Such notification to the shareholders shall be in such manner as the Directors shall deem appropriate. Following the Directors meeting the Directors shall ensure that the Breach is remedied within a reasonable period of time, if such remedy is in the interests of the individual shareholders, the general performance of New Phoenix and the NAV. Rampart Corporate Services Limited and the bankers of New Phoenix are not responsible for monitoring adherence to the Investment and Borrowing Restrictions detailed above.

PART 7

ADDITIONAL INFORMATION

1. Responsibility Statement

The Directors, whose names are set out in paragraph 4 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility, is in accordance with the facts and does not omit anything likely to affect the import of such information.

As required by the Financial Services (Experienced Investor Fund) Regulations 2020 of Gibraltar which apply to New Phoenix, the directors of New Phoenix, being the person or persons responsible for the management and control of the experienced investor fund, have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in this document, whether of facts or of opinion. The directors of New Phoenix accept responsibility accordingly. Further information in relation to the regulatory treatment of experienced investor funds in Gibraltar may be obtained from the Gibraltar Financial Services Commission.

2. New Phoenix

New Phoenix is a public company limited by shares incorporated in Gibraltar with registered number 126184 and having its registered office at Onyx Suite, Eurocity, Gibraltar. It is anticipated that New Phoenix will be tax resident in Gibraltar.

Copies of the constituting documents, service provider agreements and registers can be obtained from Companies House Gibraltar and from the registered office of New Phoenix.

New Phoenix is an Experienced Investor Fund (**EIF**) and is deemed authorised by the Gibraltar Financial Services Commission (**GFSC**) in accordance with the Financial Services (Experienced Investor Fund) Regulations 2020. New Phoenix is self-managed for the purposes of the Financial Services (Alternative Investment Fund Managers) Regulations 2020 and is required to be registered with the GFSC as a Small Alternative Investment Fund Manager.

Requirements which may be deemed necessary for the protection of retail investors or non-Experienced Investors do not apply to EIFs and/or Experienced Investors. By acknowledging this statement, you are expressly agreeing that you fall within the definition of an Experienced Investor and accept the reduced requirements accordingly.

3. Investment Strategy & Objectives

New Phoenix will adopt and follow the same strategy as Old Phoenix, as has previously been announced to the market by RNS. That is, New Phoenix will adopt longer-term portfolio strategies focused on investments in major digital assets and unlisted blockchain businesses where the directors believe there is a long-term value accretion potential.

Following the Scheme becoming effective, the assets of Old Phoenix will be transferred to New Phoenix and New Phoenix will, as did Old Phoenix, carefully monitor global macroeconomic conditions so as to identify buy and sell opportunities to maximise value for shareholders. Old Phoenix has, as previously disclosed by RNS, a limited borrowing facility for working capital purposes but otherwise does not currently use leverage in its investments.

4. The Directors

4.1 The Directors of Old Phoenix, and their respective functions, are as follows:

- Jonathan Bixby (*Executive Chairman*)
- Nicholas Lyth (*Finance Director & Company Secretary*)
- Michael Edwards (*Non-Executive Director*)
- Timothy Le Druillenec (*Non-Executive Director*)
- Jonathan Hives (*Non-Executive Director*)

Old Phoenix is a public limited company incorporated with registered number 12495805 and having its registered office at 9th Floor, 16 Great Queen Street, London WC2B 5DG. The business address of each Director of Old Phoenix is that of the Company's registered office.

4.2 The Directors of New Phoenix, and their respective functions, are as follows:

- Jonathan Bixby (*Executive Chairman*)
- Nicholas Lyth (*Finance Director & Company Secretary*)
- Michael Edwards (*Non-Executive Director*)
- Nathan Catania (*Non-Executive EIF Director*)
- Alexandra Assal (*Non-Executive EIF Director*)

The two new, Gibraltar resident, EIF directors are approved by the Gibraltar Financial Services Commission, as required by the EIF Regulations.

4.3 The business address of each Director of New Phoenix is that of New Phoenix's registered office.

4.4 Brief biographies of the Directors of New Phoenix are set out below:

Jonathan Bixby

Jonathan Bixby has significant experience in quoted companies, and in the technology sector, and in particular was a founder and major investor in Argo Blockchain (ARB), Guild Esports (GILD) and Cellular Goods (CBX) – all listed on the London Stock Exchange. Jonathan is Chief Executive of Tiger Alpha PLC and was also the Chairman of File Forge Technology PLC (previously Clarify Pharma PLC), Kondor AI PLC and Cykel AI PLC listed on the AQUIS market. Prior to this, Jonathan was a founder, board member and investor in East Side Games (EAGR.TO), Koho Financial and BlueMesa Health (sold to Virgin Pulse). Previous to this, Jonathan was the CEO of Strangeloop Networks, a networking company which focused on providing hardware appliances in data centres to speed up web-based properties. Strangeloop was sold to Radware (RDWR) in 2013. Jonathan was a founder and Chair of the Board of Ironpoint Technology which provided technology-based content management services. Ironpoint was sold to Active Network (ACTV) in 2006. Jonathan is a well-known investor and advisor to numerous healthcare, networking and software companies including Alavida, TSO Logic, Rubikloud, Neurio and Layerboom.

Nick Lyth

Nick Lyth is a UK based, experienced finance director and qualified accountant with extensive experience advising quoted companies including AIM listed companies Univision Engineering Ltd, Altona Energy PLC and Taihua PLC. For two years, Mr. Lyth was Group Finance and Purchasing Director of Belle Group, a manufacturer of engineering equipment operating across Europe, the US and Asia. He was also Head of Finance at Fothergill Group, a UK manufacturer of technical industrial fabrics, between 1996 and 2003. In his early career, Nick was a management accountant at Courtaulds plc and Rotunda plc.

Mike Edwards

Mike Edwards has started and invested in technology companies for over 20 years. Mike has invested in more than 40 technology startups including Punch'd, which was sold to Google, Summify, which was acquired by Twitter, Wander, which was acquired by Yahoo, Area Connect, which was sold to Marchex, Wylie Interactive, which was acquired by Zynga, and Password Box, which was acquired by Intel. Mike co- founded Growlab, a seed stage accelerator focussing on consumer facing digital product, which later merged with Extreme Start ups to create Canada's Highline accelerator, and co-founded and is a board member of Creative Labs, a venture capital backed start up foundry that builds consumer technology companies by leveraging the Creative Artist Agency's access to talent and audience. Mike was the co-founder and president of Argo Blockchain plc, a company established to provide cryptocurrency mining services and which was admitted to the Official List (by way of a Standard Listing) and to trading on the London Stock Exchange's Main Market for listed securities in August 2018. Mike was also the co-founder of Guild Esports plc, the first esports business to be admitted to trading on the Main Market; Cellular Goods plc, the first producer of biosynthetic cannabinoids to join the London Stock Exchange.

Nathan Catania

Nathan Catania is a regulatory specialist with extensive experience advising governments, supervisory authorities and global crypto-asset firms on the development, implementation and interpretation of digital asset regulatory

frameworks. A former regulator at the Gibraltar Financial Services Commission, Nathan was part of the team responsible for designing and implementing Gibraltar's pioneering Distributed Ledger Technology regulatory framework, one of the first bespoke regimes for digital assets globally. Prior to his regulatory work, Nathan spent over 7 years at PwC, focusing on the audit of financial services and online gaming companies, including a wide range of investment funds. Nathan is a Partner at XReg Consulting, a policy and regulatory advisory firm he co-founded, which works with regulators, finance ministries, central banks and leading crypto-asset businesses across the globe. He has advised on major regulatory initiatives including MiCA, FATF Travel Rule implementation, virtual asset licensing frameworks, risk management, governance and market conduct standards for exchanges, custodians and DeFi protocols. He is the vice-chair of the Gibraltar Association for New Technologies (GANT) and has led GANT policy initiatives such as the tokenization working group focused on the tokenisation of fund shares. He is widely recognised in the sector for his technical expertise, practical approach to regulation and his work in bridging traditional financial governance standards with emerging digital asset business models. Nathan is authorised by the Gibraltar Financial Services Commission as an Experienced Investor Fund Director.

Alexandra Assal

Alexandra Assal graduated with a Maîtrise in Economics from the University Pierre-Mendès France. Alexandra Assal began her career in 2005 at Jyske Bank (Private Banking) Gibraltar working in the portfolio management department, later moving to the dealing/trading desk. In 2009, Alexandra joined VFS and extended her experience to the private client industry by managing client's accounts, providing customised investment solutions and supervising investment operations. After 16 years working at VFS, serving as Director and being shareholder of the Company, Alexandra began her own firm, providing directorship services and strategic support to a range of structures including Experienced Investor Funds (EIFs), private funds, investment companies and family office vehicles. Alexandra works on various funds with different investment objectives and risks including hedge funds, private equity funds and alternative investment funds. Alexandra is authorised by the Gibraltar Financial Services Commission as an Experienced Investor Fund Director.

- 4.5 Brief biographies of the Directors of Old Phoenix (other than those also being appointed to New Phoenix) are set out below:

Timothy Le Druillenec

Timothy Le Druillenec has acted as a Director and Company Secretary to a number of public and private companies over many years and held main board positions on several Main Market, AIM, PLUS and Aquis companies. He has been involved in recent years with launching several companies on the Main Market of the London Stock Exchange in the property, esports and crypto sectors. He is currently a Director of Phoenix Digital Assets Plc as well as some private companies. Timothy is a Fellow of the Chartered Institute of Management Accountants.

Jonathan Hives

Jonathan has worked in UK and international financial planning for over 16 years. He has advised high-net-worth individuals, corporate pension schemes and family estates in London, New York, Barcelona, Dubai, Malta and Frankfurt, practising in all areas of wealth and succession planning. He has invaluable first-hand experience when it comes to cross-border financial planning. Jonathan prides himself on the service he provides, which is highly personalised, proactive and bespoke to his clients' objectives. He is an active member of the Chartered Insurance Institute, where he holds the Diploma in Financial Planning. In addition, he holds Certificates in i) Discretionary Investment Management, ii) Financial Services and iii) Life and Pensions. He is qualified as an Investment Adviser in the United States (Series 65) and as a European Financial Advisor by the European Financial Planning Association. Jonathan also holds a BA (Hons) degree in Finance & Investment Management.

5. Conflict of Interests

Prospective investors should be aware that there may be situations in which each and all of the counterparties/service providers could encounter a conflict of interest in connection with New Phoenix. Should a conflict of interest actually arise, the Directors will endeavour to ensure that it is resolved fairly, providing that any such party who may have such a direct or indirect conflict of interest declares such an interest in resolving such conflict. Irrespective of the aforementioned, nothing in this document shall be construed as preventing any of the

Directors, the Investment Director, the Administrator, the Gibraltar Legal Advisor, New Phoenix Secretary and the Auditor from holding similar positions for other companies or investment funds, with or without similar investment objective and investment strategy that may be in conflict with New Phoenix.

The Directors and persons connected thereto may hold commercial interests in the success of New Phoenix.

The Directors may be engaged in other substantial activities apart from the activities with respect to New Phoenix and may devote to New Phoenix only as much time as is reasonably necessary, in their judgement, for its management.

The EIF Directors provide directorship services to other funds and experienced investor funds and will be remunerated for the provision of such services. It is therefore possible that the EIF Directors may, in providing their services, be subject to potential conflicts of interest with New Phoenix. The EIF Directors will, however, have regard to their obligations under their director service agreements with New Phoenix and, in particular, to their obligations to act in the best interests of New Phoenix so far as practicable, having regard to their obligations to other funds where potential conflicts of interest may arise.

New Phoenix may invest in investments where the Directors may have an interest and/or may be a shareholder (major or otherwise). When such an investment occurs the Directors will present the investment opportunity to the Directors who will decide, at their sole and absolute discretion, as to whether or not to invest. Post-acquisition the Directors will manage the investments in the normal manner.

The Administrator and Secretary provide administration and company secretarial to other funds and experienced investor funds and will be remunerated in respect of such services. The Administrator and Secretary will, however, have regard to their obligations under their respective agreements with New Phoenix and, in particular, to their obligations to act in the best interests of New Phoenix so far as practicable, having regard to their obligations to other clients where potential conflicts of interest may arise.

6. **Phoenix Share Option Schemes and Warrants**

6.1 At the close of business on 12 December 2025 (being the last practicable date prior to the publication of this document) 466,750,000 Old Phoenix Shares were in issue (of which 55,265,295 Old Phoenix Shares are held in treasury) and 71,250,000 Phoenix Options and 34,990,000 Phoenix Warrants were outstanding.

6.2 As at 12 December 2025 (the latest practicable date prior to the date of this document), there were outstanding Phoenix Options over a total of 71,250,000 Old Phoenix Shares representing approximately 15.27 per cent. of the existing issued share capital of the Company. Details of the Phoenix Options are set out below:

<i>Option Holder</i>	<i>Date of Grant</i>	<i>Exercise Period</i>	<i>Number of options granted and unexercised</i>	<i>Exercise price per share</i>
Toro Consulting Ltd ¹	4 February 2023	5 years	8,333,333	£0.010
Toro Consulting Ltd	20 August 2025	5 years	15,000,000	£0.0575
Marallo Holdings Inc. ²	4 February 2023	5 years	4,416,667	£0.010
Marallo Holdings Inc	20 August 2025	5 years	7,500,000	£0.0575
Nicholas Lyth	4 February 2023	5 years	13,000,000	£0.010
Nicholas Lyth	20 August 2025	5 years	7,500,000	£0.0575

<i>Option Holder</i>	<i>Date of Grant</i>	<i>Exercise Period</i>	<i>Number of options granted and unexercised</i>	<i>Exercise price per share</i>
Jonathan Hives	4 February 2023	5 years	3,000,000	£0.010
Jonathan Hives	20 August 2025	5 years	2,500,000	£0.0575
Timothy le Druillenec	20 August 2025	5 years	2,500,000	£0.0575
First Sentinel Corporate Finance Ltd	4 February 2023	5 years	7,500,000	£0.010

Notes:

1. *Jonathan Bixby and Shannon Wall (Jonathan Bixby's wife) are beneficial owners of Toro Consulting Ltd.*
2. *Michael Edwards is beneficially interested in Marallo Holdings Inc.*

- 6.3 As at 12 December 2025 (the latest practicable date prior to the date of this document), there were outstanding Phoenix Warrants over a total of 34,990,000 Old Phoenix Shares representing approximately 7.50 per cent. of the existing issued share capital of the Company. Details of the Phoenix Warrants are set out below:

<i>Warrant Holder</i>	<i>Date of Grant</i>	<i>Exercise Period</i>	<i>Number of Warrants granted and unexercised</i>	<i>Exercise price per share</i>
First Sentinel Corporate Finance Limited	16 April 2021	5 years	10,030,000	£0.050
Tennyson Securities (trading name of Shard Capital Partners LLP)	16 April 2021	5 years	21,360,000	£0.050
Novum Securities Limited	16 April 2021	5 years	3,600,000	£0.050

- 6.4 Following the Scheme becoming Effective, no further grants of options or awards over Old Phoenix Shares will be made under the Phoenix Share Option Schemes, nor will any further Warrants be granted in respect of Old Phoenix Shares. Participants in the Phoenix Share Option Schemes and Warrant Holders will be sent further details of the action to be taken (if any) in respect of their options as soon as practicable after the issue of this document.

7. **Interests in Shares**

7.1 ***Interests of the Directors in relevant securities of Old Phoenix***

As at 12 December 2025 (being the last practicable date prior to the publication of this document) the interests of the Directors (within the meaning of Part 22 of the Companies Act) and their immediate families, related trusts and connected persons, all of which are beneficial unless otherwise stated, in relevant securities of Old Phoenix were as follows:

<i>Name</i>	<i>Number of Old Phoenix Shares</i>	<i>Percentage of issued ordinary share capital of Old Phoenix (%)</i>
Jonathan Bixby	107,166,667 ^A	23.25%
Nicholas Lyth	5,262,986 ^B	1.14%
Michael Edwards	27,333,333 ^C	5.93%
Timothy Le Druillenec	7,000,000	1.08%
Jonathan Hives	2,900,000	0.33%
Total	149,662,986	31.74%

Notes:

- A. 96,166,667 of these shares are held by Toro Consulting Ltd, a company in which Jonathan Bixby and Shannon Wall (Jonathan Bixby's wife) are beneficially interested in, 20,000,000 of these shares are held by Durban Holdings Limited, of which Jonathan Bixby has an indirect beneficial interest to half of the shares held by Durban Holdings Limited. In addition, Jonathan Bixby is beneficially interested in 1,000,000 shares held by a nominee on his behalf.
- B. Includes shares held by Dark Peak Services Ltd, a company in which Nicholas Lyth is interested, as well as the shares held by the SIPP of Nicholas Lyth.
- C. 17,333,333 of these shares are held by Marallo Holdings Inc., a company in which Michael Edwards is interested. 20,000,000 of these shares are held by Durban Holdings Limited, of which Michael Edwards has an indirect beneficial interest to half of the shares held by Durban Holdings Limited.

7.2 **Interests of the Directors in relevant securities of New Phoenix**

Save as set out in paragraph 6 of Part 2 of this document, as at 12 December 2025 (being the last practicable date prior to the publication of this document) the Directors and their immediate families, related trusts and connected persons did not have any interest in the relevant securities of New Phoenix.

8. **Directors' Service Contracts**

8.1 Old Phoenix has entered into service agreements and letter(s) of appointment as follows:

- 8.1.1 a consultancy agreement dated 13 April 2021 (as amended) and made between the Company and Toro Consulting Ltd. pursuant to which the latter agreed to provide the services of Jonathan Bixby to the Company as the executive chairman of the Company and a letter dated 13 April 2021 between the Company and Mr Bixby pursuant to which he was appointed as a director of the Company. The consultant company will be paid a fee of £300,000 per annum. The agreement is terminable on 12 month's prior written notice or immediately in the case of breach. A payment for loss of office of 12 months' salary is payable in certain limited circumstances. Mr Bixby has agreed to resign as a director upon termination of the consultancy agreement and has also agreed that certain covenants in the consultancy agreement (relating to duties, confidentiality, intellectual property and non-competition) may be enforced directly against him;
- 8.1.2 a consultancy agreement dated 13 April 2021 (as amended) and made between the Company and Marallo Holdings, Inc. pursuant to which the latter agreed to provide the services of Mike Edwards to the Company as a non-executive director of the Company and a letter dated 13 April 2021 between the Company and Mr Edwards pursuant to which he was appointed as a director of the Company. The consultant company will be paid a fee of £240,000 per annum. The agreement is terminable on 12 month's prior written notice or immediately in the case of breach. A payment for loss of office of 12 months' salary is payable in certain limited circumstances. Mr Edwards has agreed to resign as a director upon termination of the consultancy agreement and has also agreed that certain covenants in

the consultancy agreement (relating to duties, confidentiality, intellectual property and noncompetition) may be enforced directly against him;

8.1.3 a service agreement dated 1 December 2021 (as amended on 1 June 2022 and 1 December 2024) made between the Company and Nicholas Lyth pursuant to which he was appointed as a director of the Company. Mr Lyth will be paid £192,000 per annum and the Company may in its absolute discretion pay a bonus to Mr Lyth at such intervals and subject to such conditions as the Company may in its absolute discretion determine. Mr Lyth may also be provided with certain benefits during the appointment and is entitled to participate in the Company's pension scheme. The agreement is terminable on 6 months' written notice on either side, or immediately in the case of breach;

8.1.4 a non-executive director appointment letter dated 1 June 2022 (as amended on 1 December 2024) made between the Company and Timothy Le Druillenec pursuant to which he was appointed as non executive director of the Company for an initial term of one year. Mr Le Druillenec will be paid £57,600 per annum. The agreement is terminable on 3 months' notice on either side after the initial 12 months or immediately in the case of breach. Mr Le Druillenec has agreed to resign as a director upon termination of the agreement; and

8.1.5 a non-executive director appointment letter dated 11 April 2021 (as amended on 1 June 2022 and 1 December 2024) made between the Company and Jonathan Hives pursuant to which he was appointed as a non-executive director of the Company for an initial term of one year. Mr Hives will be paid £57,600 per annum. The agreement is terminable on 3 months' notice on either side after the initial 12 months or immediately in the case of breach. Mr Hives has agreed to resign as a director upon termination of the agreement.

8.2 It is intended that the terms of engagement of the directors will not be varied as a result of the Scheme becoming Effective, however it is anticipated that, in the future, the terms of engagement of Jonathan Bixby, Nicholas Lyth and Michael Edwards (together, the **Directors**) will be transferred to New Phoenix on substantially the same terms as set out in paragraph 7.1 above.

8.3 New Phoenix has entered into letters of appointment with Nathan Catania and Alexandra Assal (each an **EIF Director**, together the **EIF Directors**) on the following terms respectively:

8.3.1 each EIF Director shall be paid £15,000.00 per annum;

8.3.2 each EIF Director shall be entitled to recover from New Phoenix out-of-pocket expenses and disbursements properly incurred by them in discharging their duties if pre-approved by New Phoenix through a request to another director or its secretary;

8.3.3 the letter of appointment is terminable on 3 months' notice from the EIF Director, or 30 days' notice from New Phoenix, or immediately in the case of breach or if mutually agreed between the parties; and

8.3.4 the letter of appointment includes certain other, largely standard, rights and covenants relating to duties, confidentiality, indemnities and representations by New Phoenix and the EIF Director.

8.4 In addition to the above terms, New Phoenix has also agreed to pay, on behalf the EIF Directors, the annual fee payable by EIF Directors to the GFSC, set out in Schedule 1 of the Financial Services (Fees) Regulations 2020 and entitled "Additional Incremental Fee" within Fee Block D1 of that schedule. As at the date of this document, the fee is set at £509 each and thus this represents a cost of £1,018 to New Phoenix. The fee payable is subject to review from time to time.

9. New Phoenix

9.1 New Phoenix was incorporated on 08 December 2025. On incorporation, the subscriber to the New Phoenix memorandum of incorporation was Rampart Nominees (Gibraltar) Limited, which will transfer the 20,500,000 New Phoenix Shares to Toro Consulting Ltd. The authorised share capital of New Phoenix is currently 20,500,000 nominal shares, which will subsequently be increased and divided into two classes, one being New Phoenix Shares having a nominal value of £0.001 and Nominal Shares having a nominal value of £0.001 and each having the rights hereinafter described.

9.2 As at the date of this document, New Phoenix has no subsidiaries.

- 9.3 The New Phoenix Shares have not been marketed, nor are they available in whole or in part to the public otherwise than pursuant to the Scheme. No commissions, discounts, brokerages or other special terms have been granted in respect of the issue of any share capital of New Phoenix. New Phoenix has not traded since incorporation and has undertaken no activities other than those associated with its administration, the Scheme Proposal and Admission. Subscriptions are not available. Redemptions are not permitted. Investors can sell their shares via the Aquis market to willing buyers.
- 9.4 Under the Scheme, New Phoenix will issue New Phoenix Shares, credited as fully paid, to the Shareholders on the following basis:
- for each Old Phoenix Share one New Phoenix Share.**
- 9.5 Rampart Corporate Services Limited, an entity regulated as a Fund Administrator by the Gibraltar Financial Services Commission has been engaged by New Phoenix as its Fund Administrator. They have also been appointed by New Phoenix to act as the Secretary of New Phoenix. Rampart Secretarial (Gibraltar) Limited is licensed by the Gibraltar Financial Services Commission to act as a company manager under the FSA and have been appointed as New Phoenix secretary. The manner in which the Fund Administrator and Secretary can be appointed and removed can be found in New Phoenix Management Agreement between New Phoenix and the Fund Administrator/Secretary. Their registered office is Unite G02, Eurocity, Gibraltar, where the register of participants can be inspected. The Administration Fee charged by Rampart Corporate Services Limited for acting as Fund Administrator and Secretary is 0.06% of the NAV subject to a minimum of £12,000 and is payable quarterly in arrears. New Phoenix is responsible for paying all of the fees of the bank for the services rendered to New Phoenix. New Phoenix will pay such fees at the bank's standard rates unless a discounted fee basis is agreed with the bank which shall be for the benefit of New Phoenix. Rampart Corporate Services Limited may be removed in accordance with the terms of their engagement letter. Further details can be found at the offices of the Administrator.
- 9.6 AMS Limited have been appointed as the Auditor and has accepted such appointment. It is a requirement of the EIF Regulations that the Auditor be resident, authorised by the GFSC and registered in Gibraltar. AMS Limited satisfies these requirements. AMS Limited's principal place of business is situate at Suite 16 Block 5 Watergardens, Waterport Road, Gibraltar, GX11 1AA. AMS Limited will be paid a commercial fee in relation to their audit of New Phoenix, with the audit fee being agreed between AMS Limited and the Directors before the commencement of each audit assignment. AMS Limited may be removed in accordance with the terms of their engagement letter. Further details can be found at the offices of the Administrator.
- 9.7 Triay Lawyers Ltd, who are regulated by the Legal Services Regulatory Authority in Gibraltar have been engaged to advise Old Phoenix and New Phoenix on matters of Gibraltar law. Fees will be paid to Triay Lawyers Ltd on an ad-hoc basis as and when services are provided to New Phoenix.
- 9.8 New Phoenix intends to appoint Turicum Private Bank Limited to hold cash in the amount that the Directors deem appropriate. New Phoenix will make appropriate custody arrangements for all digital assets in the same manner as Old Pheonix, noting that Old Phoenix has adopted appropriate processes, procedures and controls to seek to ensure the safe custody of digital assets and appropriate oversight and control over transactions in the digital assets. The Directors shall determine in their absolute discretion the manner that New Pheonix stores their digital assets. New Phoenix may utilise centralised exchanges and decentralised exchanges from time to time in order to transact in cryptoassets as the Directors determine to be appropriate.
- 9.9 New Phoenix will not delegate any functions to third parties save for as disclosed in this section.
- 9.10 New Phoenix will bear all other expenses incidental to its operations and business, which may include but shall not be limited to:
- 9.10.1 FSC fees (to include EIF Director FSC fees relating to New Phoenix);
 - 9.10.2 insurance expenses (D&O Cover, Asset insurance);
 - 9.10.3 Gibraltar Companies House fees, charges and expenses;
 - 9.10.4 certain costs associated with the investment of assets;
 - 9.10.5 fees and expenses of the auditor, tax and legal advisors of New Phoenix;

- 9.10.6 any income tax, withholding taxes, transfer taxes and other governmental charges and duties occurring for New Phoenix;
- 9.10.7 the costs of printing and distributing any offering documents and reports as well as notices to the shareholders; and
- 9.10.8 any due diligence fees incurred in sourcing, managing and disposing of New Phoenix's Assets.

10. **Associated Risks**

10.1 **Risk Factors**

The Phoenix Shareholders are advised to read the "Risk Factors" set out in Part 8 and the relevant section of Old Phoenix's admission document (published in connection with its admission to the Access Segment of the AQSE Growth Market operated by Aquis Stock Exchange Limited) and which can be accessed at www.getphoenix.co.uk

10.2 **Depositary Interest Arrangements**

New Phoenix Depositary Interest holders do not have the rights which Gibraltar law and the New Phoenix Articles confer on legal holders of New Phoenix Shares, such as voting rights. In respect of the New Phoenix Shares underlying the New Phoenix Depositary Interests, those rights vest in the DI Depositary Nominee as the legal holder of the relevant New Phoenix Shares who will hold those shares as nominee for the DI Depositary which in turn will hold its interest in the New Phoenix Shares on bare trust for the relevant holders. Consequently, if the New Phoenix Depositary Interest holders want to exercise any of those rights they must rely on the DI Depositary Nominee and the DI Depositary to either exercise those rights for their benefit or authorise them to exercise those rights for their own benefit. Pursuant to the deed poll pursuant to which the New Phoenix Depositary Interests are created, the DI Depositary Nominee and the DI Depositary must pass on to and, so far as they are reasonably able, exercise on behalf of the relevant New Phoenix Depositary Interest holders all rights and entitlements which they receive or are entitled to in respect of the underlying New Phoenix Shares and which are capable of being passed on or exercised. However, there can be no assurance that all such rights and entitlements will at all times be duly and timely passed on or exercised.

10.3 **Valuation**

It is anticipated that returns to shareholders will be influenced through an appreciation in the value of New Phoenix's cryptocurrencies, though the prevailing price of New Phoenix's shares may not reflect the full NAV of New Phoenix depending on market sentiment and trading volumes. The valuation of New Phoenix's cryptoassets will be at the fair value based on the prevailing market price at the time of the valuation. The Administrator will prepare the NAV using the best information available to it on the date of valuation. The Administrator shall then send the NAV to the Directors for approval. Only after the NAV has been approved in this manner will this be reported to shareholders.

It is possible that a NAV after being reported to the shareholders may need to be amended due to a material valuation error. The Directors consider 'valuation errors' to be errors that are based on omission from, and misstatements in, the NAVs arising from error, failure to use, or misuse of, reliable information that was available when the NAV was authorised for issue. Such errors include the effects of mathematical mistakes, mistakes in applying accounting policies, oversights or misinterpretations of fact, fraud and/or incorrect reporting or accounting of an objective price, fee, and or charge or any other asset or liability.

Any valuation error may not be considered to be material if it is less than 50 basis points (0.5%) of the current NAV. If the valuation error is more than 50 basis points (0.5%) of the current NAV the Directors will decide whether it should be considered a 'material valuation error' on a case-by-case basis. Only in cases where the valuation error is considered material will shareholders that are materially affected by the error be notified and corrective action taken. In determining whether a valuation error should be considered material, the Directors will consider such factors as magnitude of the valuation error, whether the valuation error has had a material financial impact on the shareholders and also the costs and complexities involved with rectifying the valuation error.

Where the Directors consider a valuation error to be material, corrective action to rectify the situation will be taken and shareholders who have been affected by such material valuation error will be notified in writing as soon as

reasonably practical. The Directors shall compile an error report in the event of a material valuation error occurring which shall be provided to the auditor of the Company.

11. General

- 11.1 First Sentinel has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they appear.
- 11.2 All references to time in this document and the Forms of Proxy are to London time unless the context provides otherwise.
- 11.3 The International Securities Identification Number for Old Phoenix Shares is GB00BMW34204.
- 11.4 Settlement of the consideration to which each Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which New Phoenix may otherwise be or claim to be, entitled against any such Shareholder.

12. Documents available for inspection

- 12.1 A copy of this document and the documents listed in paragraph 12.2 below are available free of charge on Old Phoenix's website, www.getphoenix.co.uk/investors until the Effective Date.
- 12.2 Copies of the following documents are also available for inspection upon request during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Fladgate LLP (being 16 Great Queen Street, London WC2B 5DG), at the Company's registered office (being 9th Floor, 16 Great Queen Street, London WC2B 5DG) or at New Phoenix's registered office (being Onyx Suite, Eurocity, Gibraltar) from the date of this document until the Effective Date:
 - 12.2.1 the Old Phoenix Articles;
 - 12.2.2 a draft of the Old Phoenix Articles as proposed to be amended at the General Meeting;
 - 12.2.3 the New Phoenix Articles;
 - 12.2.4 the Announcement; and
 - 12.2.5 this document and the Forms of Proxy.

Dated: 15 December 2025

PART 8

RISK FACTORS

Old Phoenix and, with effect from the Scheme becoming effective, New Phoenix will be exposed to risks relating to the holding of cryptocurrency assets and / or operating in an area which is exposed to cryptocurrency assets. A potential investor's attention is drawn to the summary of cryptocurrency risks set out below and the risk factors contained in the Admission Document for Old Phoenix, a copy of which is available at www.getphoenix.co.uk/investors. If any of the following risks were to materialise, the business, financial conditions, results or future operations of Old Phoenix and, with effect from the Scheme becoming effective, New Phoenix, could be materially adversely affected. The list below is not exhaustive, nor is it an explanation of all the risk factors involved in investing in the Company and nor are the risks set out in any order of priority.

Bitcoin and other cryptoassets are highly volatile. Investors should be aware that holding or trading digital assets involves substantial risk, including potential loss of capital. Shareholders are strongly advised to consult an independent financial adviser before making any investment decisions related to cryptoassets.

Key risks include:

- **Extreme price volatility and risk of total capital loss;**
- **Lack of regulatory protection;**
- **Cybersecurity threats, including theft, hacking, and ransom attacks;**
- **Operational failures at exchanges or custodians, including fund co-mingling; and**
- **Limited legal or regulatory recourse in the event of asset loss or failure.**

Cryptoasset Market Volatility

The value of cryptoassets are dependent on the broader cryptoasset market, which has historically been highly volatile. A sustained decline in the market prices of major cryptoassets may significantly reduce the value of the digital assets held by Old Phoenix and, following the Scheme becoming effective, New Phoenix. The acceptance and long-term viability of cryptoassets remain uncertain.

Regulatory and Legal Uncertainty

The regulatory treatment of cryptoasset-related activities is evolving rapidly and varies across jurisdictions. Proposed or future changes in law, regulation or regulatory interpretation may affect the value of cryptoassets generally. Any adverse regulatory development – such as the imposition of licensing requirements, restrictions on cryptoasset transactions, or more onerous compliance obligations – could decrease the attractiveness or limit the use of cryptoassets and therefore affect the value of the digital assets held by Old Phoenix and, following the Scheme becoming effective, New Phoenix. Uncertainty in the legal environment (including around anti-money laundering and taxation of crypto assets) further compounds these risks.

Reputational Risk

Any high-profile cybersecurity incident, client loss, or business setback at Old Phoenix and, with effect from the Scheme becoming effective, New Phoenix could erode trust and negative perception of Old Phoenix, New Phoenix or its industry – for example, due to a market-wide crypto asset scandal or collapse of a third party platform – may adversely affect the value of the digital assets held by Old Phoenix and, following the Scheme becoming effective, New Phoenix..

Custody and Security of Digital Assets Risk

Old Phoenix and, with effect from the Scheme becoming effective, New Phoenix faces material risks related to the custody and security of its cryptocurrency holdings, including loss, theft, and operational failures. There is a risk of loss or theft due to cyberattacks, technical failures, hijack or physical attack, or human error. Digital assets are inherently vulnerable, and recovery options in the event of loss may be limited. Insurance coverage may not fully compensate for such incidents.

Financing Availability and Interest Rate Risk in relation to Bitcoin-backed Loans

Any tightening of credit conditions or lenders' risk appetite – including as a result a deterioration in cryptoasset market liquidity – could result in Old Phoenix and, with effect from the Scheme becoming effective, New Phoenix not being able to borrow against its cryptoassets at the anticipated interest rate or requiring a higher than anticipated posting of Bitcoin as collateral.

General Risks relating to Exposure to Bitcoin or other Digital Assets

These include the risks set out below:

Liquidity Constraints

Bitcoin markets may experience periods of illiquidity, which could impact Old Phoenix's and, with effect from the Scheme becoming effective, New Phoenix's ability to sell its holdings quickly or at favourable prices. Market disruptions, technological failures, or a lack of counterparties may further constrain liquidity. In such scenarios, the Company may be forced to accept lower prices or delay transactions.

Technology and Operational Risks

Bitcoin relies on complex technological infrastructure, including blockchain networks and cryptographic protocols. System failures, software bugs, or protocol changes could disrupt the company's ability to access or transfer its holdings. Operational risks also include human error and inadequate internal controls.

Environmental and ESG Concerns

Bitcoin mining and transaction processing are energy-intensive and have raised environmental, social, and governance (ESG) concerns. Negative perceptions around bitcoin's environmental impact could affect the company's ESG ratings or investor appetite. Regulatory measures targeting environmental sustainability could restrict or penalise Bitcoin-related activities. Old Phoenix and, with effect from the Scheme becoming effective, New Phoenix may face increased scrutiny from stakeholders on its ESG performance.

Concentration Risk

A significant portion of Old Phoenix's and, with effect from the Scheme becoming effective, New Phoenix's assets may be concentrated in Bitcoin, exposing it to heightened risk from adverse market movements. Lack of diversification increases vulnerability to price shocks or sector-specific developments. Concentration risk may also amplify the impact of regulatory or technological changes.

Risk of Forks and Protocol Changes

Bitcoin's underlying protocol may be altered through network upgrades or contentious forks. Such changes can result in the creation of new digital assets or disruption to existing holdings. Old Phoenix and, with effect from the Scheme becoming effective, New Phoenix may face operational challenges in managing forks or adapting to protocol changes. There is also the risk of loss or confusion regarding asset ownership.

Loss or Destruction of Private Keys

Access to Bitcoin is controlled by private cryptographic keys, the loss or destruction of which results in permanent loss of the associated assets. Human error, hardware failure, or malicious activity could lead to key loss.

Accounting and Valuation Uncertainty

The accounting treatment and valuation of Bitcoin may be subject to differing interpretations and evolving standards. Changes in accounting policies or guidance could affect the Old Phoenix's and, with effect from the Scheme becoming effective, New Phoenix's financial statements. Valuation challenges may arise due to price volatility or lack of observable market data. This could impact reported results and investor understanding.

Risk of Regulatory Enforcement

Authorities may take enforcement action against companies involved in digital assets, including Bitcoin. Such actions could include fines, sanctions, or restrictions on operations. Old Phoenix and, with effect from the Scheme becoming effective, New Phoenix may incur significant costs in responding to investigations or defending its position.

Cross-Border Risks

Bitcoin transactions are global and may expose the company to cross-border legal, regulatory, or tax risks. Differences in jurisdictional approaches could result in conflicting obligations or increased compliance burdens. Old Phoenix and, with effect from the Scheme becoming effective, New Phoenix may face challenges in navigating international regulatory frameworks. Cross-border risks may also affect the ability to transfer or realise assets.

Risk of Market Manipulation

The Bitcoin market is susceptible to manipulation due to its relative lack of oversight and transparency. Market participants may engage in practices such as spoofing, wash trading, or pump-and-dump schemes. Such activities can distort prices and adversely affect the Old Phoenix's and, with effect from the Scheme becoming effective, New Phoenix's holdings. Regulatory intervention may not always prevent or remedy market abuse.

Lack of Recourse and Consumer Protections

Unlike traditional financial assets, Bitcoin holdings may not benefit from statutory recourse or consumer protection schemes. In the event of loss, theft, or fraud, investors may have limited or no avenues for recovery. Old Phoenix's and, with effect from the Scheme becoming effective, New Phoenix's exposure to Bitcoin is therefore inherently riskier than holding regulated financial instruments.

PART 9

DEFINITIONS

In this document (with the exception of Part 4 (The Scheme of Arrangement), Part 10 (Notice of Court Meeting) and Part 11 (Notice of General Meeting)), the following words and expressions have the following meanings unless the context requires otherwise:

“the Access Segment of the AQSE Growth Market”	the Access Segment of the AQSE Growth Market operated by Aquis Stock Exchange;
“Admission”	the admission of the New Phoenix Shares to trading on the Access Segment of the AQSE Growth Market;
“AIFM Regulations”	Financial Services (Alternative Investment Fund Managers) Regulations 2020 of Gibraltar;
“Announcement”	the announcement made by Old Phoenix on 15 December 2025 through a Regulatory Information Service relating to the Scheme Proposal;
“Aquis Growth Market Rulebook - Access”	the ‘Aquis Growth Market Rulebook - Access’ published by Aquis Stock Exchange, as amended from time to time;
“Aquis Stock Exchange”	Aquis Stock Exchange Limited, operator of the AQSE Growth Market;
“Board”	the directors of the Company as at the date of this document;
“Business Day”	a day, other than a Saturday, Sunday or public holiday, on which banks are open for business in the City of London and Gibraltar;
“certificated” or “in certificated form”	a share which is not in uncertificated form (that is, not held in CREST);
“Companies Act”	the Companies Act 2006 of the UK (as amended from time to time);
“Companies Act 2014 of Gibraltar” or “CA14”	the Companies Act 2014 of Gibraltar (as amended from time to time);
“Company” or “Old Phoenix”	Phoenix Digital Assets PLC, incorporated in England and Wales with company registration number 12495805;
“Conditions”	the conditions of the Scheme Proposal set out in Part 3 of this document, and “condition” shall mean any of them;
“Court”	the High Court of Justice of England and Wales;
“Court Meeting”	the meeting of the Scheme Shareholders convened by order of the Court pursuant to Part 26 of the Companies Act to be held at 2:00 p.m. on 9 January 2026 to consider and, if thought fit, approve the Scheme, notice of which is set out in Part 9 of this document (including any adjournment thereof);

“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations) of which Euroclear is the Operator (as defined in the Uncertificated Securities Regulations);
“DI Depositary”	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol, BS13 8AE;
“DI Depositary Nominee”	Computershare Investor Services PLC;
“Directors”	the directors of Old Phoenix or the directors of New Phoenix, from time to time, as the context requires, whose names are set out on page 51 of this document, including a duly constituted committee thereof;
“Effective”	the Scheme having become effective pursuant to its terms;
“Effective Date”	the day on which the Scheme becomes Effective;
“EIF”	experienced investor fund under the EIF Regulations;
“EIF Regulations”	the Financial Services (Experienced Investor Fund) Regulations 2020 of Gibraltar;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“Explanatory Statement”	the explanatory statement relating to the Proposal, as set out in Part 2 of this document which, together with the documents incorporated therein, constitutes the explanatory statement as required by section 897 of the Companies Act;
“Financial Conduct Authority” or “FCA”	the Financial Conduct Authority in its capacity as a regulator under FSMA;
“First Sentinel”	First Sentinel Corporate Finance Limited, Ground Floor, 72 Charlotte Street, London, England, W1T 4QQ;
“Form(s) of Proxy”	as the context may require, either or both of (i) the BLUE Form of Proxy for use at the Court Meeting and (ii) the WHITE Form of Proxy for use at the General Meeting, each of which accompanies this document;
“FS Act”	the Financial Services Act 2019 of Gibraltar;
“FSMA”	the Financial Services and Markets Act 2000 of the UK (as amended);
“General Meeting”	the general meeting of the Shareholders convened to be held at 2:30 p.m. on 9 January 2026 (or as soon thereafter as the Court Meeting shall have been concluded), notice of which is set out in Part 11 of this document (including any adjournment thereof);
“Group”	Old Phoenix, its subsidiaries and subsidiary undertakings as at the date of this document and “member of the Group” shall be construed accordingly;
“Meetings”	the Court Meeting and the General Meeting (and “ Meeting ” means either of them);

“New Phoenix”	Phoenix Digital Assets (Gibraltar) PLC, incorporated in Gibraltar with company registration number 126184;
“New Phoenix Articles”	the articles of incorporation of New Phoenix at the date of this document;
“New Phoenix Depositary Interest”	a depositary interest representing a New Phoenix Share;
“New Phoenix Shares”	the Phoenix Shares proposed to be issued and credited as fully paid pursuant to the Scheme;
“Notice of General Meeting”	the notice of General Meeting set out in Part 11 of this document;
“Old Phoenix Articles”	the articles of association of Old Phoenix at the date of this document;
“Old Phoenix Shares”	ordinary shares of £0.001 each in the capital of the Company and “Share” and “Old Phoenix Share” shall be construed accordingly;
“Overseas Shareholders”	Shareholders who are resident in, or nationals or citizens of, jurisdictions outside the UK or who are nominees of, or custodians or trustees for, residents, citizens or nationals of other countries;
“Panel”	the Panel on Takeovers and Mergers of the UK;
“Phoenix Options and Warrants”	the options and warrants over Old Phoenix Shares granted under or pursuant to the Phoenix Share Option Schemes and Warrants which have not lapsed, or been exercised, in accordance with their terms at the date of this document;
“Phoenix Share Option Schemes and Warrants”	the agreements pursuant to which Old Phoenix has granted rights to subscribe for Old Phoenix Shares from time to time;
“Phoenix Shares”	participating shares (of £0.001 each) in the capital of New Phoenix;
“Pounds” or “£” or “sterling”	UK pounds sterling, the lawful currency of the UK;
“Proposal”	the recommended acquisition by New Phoenix of the entire issued share capital of Old Phoenix to be effected by way of the Scheme and subject to the Conditions and on the terms of this document including, where the context so requires, any subsequent revision, variation, extension or renewal of such proposal;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Information Service”	any information services authorised from time to time by the Financial Conduct Authority for the purpose of disseminating regulatory announcements;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Proposal is sent or made available to Shareholders in that jurisdiction;
“Scheme” or “Scheme of Arrangement”	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between the Company and the holders of Scheme Shares as set out in Part 4 of this document, with or subject to any

	modification, addition or condition approved or imposed by the Court and agreed to by the Company and New Phoenix;
“Scheme Court Hearing”	the hearing at which the Scheme Court Order is made;
“Scheme Court Order”	the order of the Court granted at the Scheme Court Hearing to sanction the Scheme under Part 26 of the Companies Act;
“Scheme Proposal”	the proposed Scheme as described in this document;
“Scheme Record Time”	6.00 p.m. on the Business Day immediately after the Scheme Court Hearing;
“Scheme Resolutions”	the resolution to be proposed at the Court Meeting and the Special Resolution to be proposed at the General Meeting, in both cases to approve and give effect to the Scheme;
“Scheme Shareholders”	the holders of Scheme Shares;
“Scheme Shares”	<ul style="list-style-type: none"> (i) the Old Phoenix Shares in issue at the date of this document; (ii) any Old Phoenix Shares issued after the date of this document and before the Voting Record Time; and (iii) any Old Phoenix Shares issued at or after the Voting Record Time but on or before the Scheme Record Time in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme, <p>in each case other than any Old Phoenix Shares which are registered in the name of or beneficially owned by New Phoenix;</p>
“Shareholders”	the holders of Old Phoenix Shares from time to time;
“Special Resolution”	the special resolution set out in the Notice of General Meeting to be proposed at the General Meeting to approve, amongst other things, the Scheme;
“subsidiary” or “subsidiary undertaking” or “undertakings” or “associated undertakings”	have the meanings given by the Companies Act;
“Takeover Code” or “Code”	the City Code on Takeovers and Mergers;
“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST;
“Uncertificated Securities Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended);
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia;

“US Exchange Act”

the United States Securities Exchange Act of 1934, as amended, and rules and regulations thereunder;

“US\$” or “\$”

United States dollars, the lawful currency of the United States; and

“Voting Record Time”

6.00 p.m. on the day which is two business days before the date of the Court Meeting or, if such Court Meeting is adjourned, 6.00 p.m. on the day which is two business days before the day of such adjourned meeting.

In this document and the Forms of Proxy, references to the singular includes the plural and vice versa, unless the context otherwise requires.

PART 10

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2025-006218

IN THE MATTER OF PHOENIX DIGITAL ASSETS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 10 December 2025 made in the above matter, the Court has directed a meeting (the **"Court Meeting"**) to be convened of the holders of Scheme Shares (as defined in the Scheme of Arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the **"Scheme of Arrangement"**) proposed to be made between Phoenix Digital Assets PLC (the **"Company"**) and the Scheme Shareholders (as defined in the Scheme of Arrangement) and that such meeting will be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG, on 9 January 2026 at 2:00 p.m., at which place and time all holders of the Scheme Shares (as defined in the Scheme of Arrangement) are requested to attend.

At the Court Meeting, the following resolution will be proposed:

"That the scheme of arrangement dated 15 December 2025 (the **"Scheme"**) between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and, for the purposes of identification, signed by the chairman hereof in its original form or with or subject to any modification, addition or condition approved or imposed by the Court, be approved and the directors of the Company be authorised to take all such actions as they consider necessary or appropriate for carrying the Scheme into effect."

A copy of the Scheme and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

Scheme Shareholders entitled to attend and vote at the meeting may vote in person at the Court Meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote in their stead. A BLUE Form of Proxy for use at the Court Meeting is enclosed with this notice. Further details with respect to the BLUE Form of Proxy are set out below. Completion of the BLUE Form of Proxy will not prevent a Scheme Shareholder from attending and voting at the Court Meeting, or any adjournment thereof, in person if they wish to do so. Holders of Scheme Shares entitled to attend and vote at the meeting who hold their shares through CREST may appoint a proxy or proxies using CREST by following the instructions in note (3) below.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares. Scheme Shareholders are also entitled to appoint more than one proxy, provided that each proxy is appointed to exercise rights attached to a different share or shares held by such holder. A space has been included in the BLUE Form of Proxy to allow Scheme Shareholders to specify the number of Scheme Shares in respect of which that proxy is appointed. Scheme Shareholders who return the BLUE Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all their Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's registrars, Computershare Investor Services PLC for further BLUE Forms of Proxy or photocopy the BLUE Form of Proxy as required. Such Scheme Shareholders should also read note 2 set out on the BLUE Form of Proxy and the principles that will be applied in relation to multiple proxies.

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Entitlement to attend and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company at 6.00 p.m. on the business day which is two days, excluding any day which is not a working day, before the date of the Court Meeting or adjourned meeting

(as the case may be). In each case, changes to the register of members of the Company after such time shall be disregarded.

It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority under which it is signed, or a notarially certified copy of such power of authority) be lodged by post with the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by hand (during normal business hours) at the same address not less than 48 hours, excluding any part of such 48-hour period falling on a non-working day, before the time appointed for the said meeting but if forms are not so lodged, they may be handed to the Chairman before the start of the meeting.

Scheme Shareholders should note that if they wish to appoint more than one proxy they should request additional BLUE Forms of Proxy from the Company's registrars, Computershare Investor Services PLC and submit them in accordance with the instructions set out in the preceding paragraphs.

By the said order, the Court has appointed Jonathan Bixby, or, failing him, any other director of the Company, to act as chairman of the Court Meeting and has directed the chairman to report the result thereof to the Court.

The Scheme will be subject to the subsequent sanction of the Court.

Dated: 15 December 2025

Fladgate LLP
16 Great Queen Street
London
WC2B 5DG

Solicitors for the Company

Notes:

- (1) A BLUE Form of Proxy is enclosed with this notice. Instructions for use are shown on the form. Completing and returning a BLUE Form of Proxy will not prevent the shareholder from attending and voting at the meeting (or any adjournment of the meeting) in person, should he subsequently decide to do so.
- (2) It is requested that a BLUE Form of Proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, must be received at the offices of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours, excluding any part of such 48-hour period falling on a non-working day, before the time of the meeting (in other words, by 2:00 p.m. on 7 January 2026) or, as the case may be, the adjourned meeting. A reply-paid envelope has been provided for this purpose for use in the United Kingdom only. BLUE Forms of Proxy returned by fax or email will not be accepted. A BLUE Form of Proxy not returned by that time may be handed to the chairman of the meeting at the start of the meeting and will still be valid.
- (3) Shareholders who hold their shares through CREST and who wish to appoint a proxy or proxies for the meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so 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 providers, 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 ("**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear specifications and must contain the information required for such instructions as described in the CREST Manual. The message, regardless of whether it constitutes 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 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. 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 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 the CREST system 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 CREST Manual can be reviewed at www.euroclear.com/CREST. 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.

- (4) You may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different shares.
- (5) If you wish to appoint multiple proxies, you may: (a) photocopy a BLUE Form of Proxy, fill in each copy in respect of different shares and send the multiple forms together to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or (b) alternatively contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or Computershare Investor Services PLC's helpline during business hours on +44 (0) 370 703 6191 who will then issue you with multiple BLUE Forms of Proxy. In each case, please ensure that all of the multiple BLUE Forms of Proxy in respect of one registered holding are sent in the same envelope if possible.
- (6) Subject to the following principles where more than one proxy is appointed, where a BLUE Form of Proxy does not state the number of shares to which it applies ("**blank proxy**") then that proxy is deemed to have been appointed in relation to the total number of shares registered in your name ("**your entire holding**"). In the event of a conflict between a blank proxy and a proxy which does state the number of shares to which it applies ("**specific proxy**"), the latest proxy received will supersede previous instructions.
- (7) Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than your entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares.
- (8) If two or more valid but different BLUE Forms of Proxy are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was the last received, none of them shall be treated as valid in respect of that share.
- (9) If conflicting BLUE Forms of Proxy are sent or received at the same time in respect of (or deemed to be in respect of) your entire holding, none of them shall be treated as valid.
- (10) Where the aggregate number of shares in respect of which proxies are appointed exceeds your entire holding, the voting on the proxies is consistent, and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced pro rata (on the basis that as far as possible). Where the application of this note (10) gives rise to fractions of shares, such fractions will be rounded down to the nearest whole number of shares. If votes are conflicting on the BLUE Forms of Proxy, such proxies will be deemed invalid.
- (11) If you appoint a proxy or proxies and then decide to attend the meeting in person and vote using your poll card, then your vote in person will override the proxy vote(s). If your vote in person is in respect of your entire holding then all proxy votes will be disregarded. If, however, you vote at the meeting in respect of less than your entire holding, if you indicate on your polling card that all proxies are to be disregarded, that shall be the case, but if you indicate at registration specifically not to revoke proxies, then your vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding your entire holding.
- (12) In relation to note (11) above, in the event that you do not specifically revoke proxies, it will not be possible for the Company to determine your intentions in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible to the extent that the proxies relate to different shares.

- (13) A shareholder which is a company (a corporation) and which wishes to be represented at the meeting by a person with authority to speak, vote on a show of hands and vote on a poll must appoint such person in accordance with its constitution. Such person behind this proxy has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of the Company.
- (14) If you are in any doubt about completing the BLUE Form of Proxy, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or Computershare Investor Services PLC's helpline during business hours on +44 (0) 370 703 6191.
- (15) Any question relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by way of a letter addressed to the chairman of the meeting.
- (16) Voting on the resolution at the meeting will be conducted on a poll rather than a show of hands.
- (17) The BLUE Form of Proxy may alternatively be submitted electronically using the online service at www.investorcentre.co.uk/eproxy, with Scheme Shareholders using their Shareholder Reference Number and PIN as shown on the BLUE Form of Proxy. For an electronic proxy appointment for the Court Meeting to be valid, the appointment must be received by Computershare no later than 2:00 p.m. on 7 January 2026 (or in the case of adjournment(s), not later than 48 hours, excluding any part of such 48-hour period falling on a non-working day, before the time fixed for the adjourned meeting(s)).

PART 11

NOTICE OF GENERAL MEETING

PHOENIX DIGITAL ASSETS PLC

(the “**Company**”)

(Registered in England and Wales with company registration number 12495805)

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of the Company will be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG at 2:30 p.m. on 9 January 2026 (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part) convened for 2:00 p.m. on the same day and at the same place, by an order of the High Court of Justice of England and Wales (the “**Court**”), shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

1. THAT for the purpose of giving effect to the scheme of arrangement dated 15 December 2025 between the Company and the holders of Scheme Shares (as defined in such scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification has been signed by the chair of this meeting, in its original form or subject to such modification, addition or condition as may be approved or imposed by the Court (where relevant) and agreed by the Company and Phoenix Digital Assets (Gibraltar) PLC (the “**Scheme**”):
 - 1.1 the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
 - 1.2 with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 5A:

“SCHEME OF ARRANGEMENT

5A *Scheme of Arrangement*

- 5A.1 In this article, the “Scheme” means the scheme of arrangement dated 15 December 2025, between the Company and the holders of its Scheme Shares (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and/or agreed by the Company and Phoenix Digital Assets (Gibraltar) PLC (“New Phoenix”) and (save as defined in this article) expressions defined in the Scheme shall have the same meanings in this article.
- 5A.2 Notwithstanding any other provision of these articles, if the Company issues any ordinary shares (other than to New Phoenix or its nominee(s)) after the adoption of this article and before the Scheme Record Time (as defined in the Scheme), such ordinary shares shall be issued subject to the terms of the Scheme and shall be Scheme Shares for the purposes thereof and the holders of such ordinary shares, and any subsequent holder of such ordinary shares (other than New Phoenix and/or its nominee or nominees) shall be bound by the Scheme accordingly.
- 5A.3 Subject to the Scheme becoming Effective (as defined in the Scheme), if any ordinary shares in the Company are issued to any person (a “New Member”) (or transferred to any subsequent holder or any nominee of such New Member or any subsequent holder) (other than under the Scheme or to New Phoenix or its nominee(s)) after the Scheme Record Time) (the “Transfer Shares”), they shall (on the Effective Date (as defined in the Scheme) or, if later, on issue) be immediately transferred to New Phoenix (or as it may direct) in consideration of the issue by New Phoenix to the New Member (or to any transferee if such shares have been so transferred to any subsequent holder or any nominee of such New Member or any subsequent holder) of such number of new ordinary shares in New Phoenix as the New Member would have been entitled to receive in aggregate if the Transfer Shares transferred hereunder had been Scheme Shares and the New Member had been the holder thereof at the Scheme Record Time.

5A.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any sub-division and/or consolidation), the value of the consideration per share to be paid under Article 5A.3 of this article shall be adjusted by the directors of the Company in such manner as the Company's auditors may determine to be appropriate to reflect such reorganisation or alteration. References in this article to shares shall, following such adjustment, be construed accordingly.

5A.6 To give effect to any transfer required by Article 5A.3 above, the Company may appoint any person as agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Transfer Shares to New Phoenix and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the agent be necessary or desirable to vest the Transfer Shares in New Phoenix and/or its nominee(s) and pending such vesting, to exercise all such rights attaching to the Transfer Shares as New Phoenix may direct. If any agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that the agent fails to act in accordance with the directions of New Phoenix) be entitled to exercise any rights attaching to the Transfer Shares unless so agreed by New Phoenix. The agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of New Phoenix and/or its nominee(s) and the Company may give good receipt for the consideration for the Transfer Shares and may register New Phoenix and/or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the Transfer Shares. New Phoenix shall issue New Ordinary Shares in New Phoenix by such date as New Phoenix will agree with the Company and in any event within 14 days of the issue of the Transfer Shares to the New Member.

1.3 conditional on the Scheme becoming Effective (as such term is defined in the Scheme), the Company shall be re-registered as a private limited company and the name of the Company be changed to Phoenix Digital Assets Limited with effect from the date it is registered at Companies House; and

1.4 conditional on the Scheme becoming effective, the admission of the Company's shares to trading on the Access Segment of the AQSE Growth Market be cancelled.

Dated: 15 December 2025

Registered Office
9th Floor,
16 Great Queen Street,
London
WC2B 5DG

BY ORDER OF THE BOARD

Nicholas Lyth
Company Secretary

NOTES TO NOTICE

Entitlement to attend and vote

1. Only those members registered on the Company's register of members at:
 - 1.1 6.00 p.m. on 7 January 2026; or,
 - 1.2 if this General Meeting is adjourned, at 6.00 p.m. on the day two days (excluding any day which is not a working day) prior to the adjourned General Meeting, shall be entitled to attend and vote at the General Meeting.

Website giving information regarding the General Meeting

2. Information regarding the General Meeting is available on the Company's website www.getphoenix.co.uk/investors.

Attending in person

3. If you wish to attend the General Meeting in person, you may be asked for your name and address to confirm your identity.

Appointment of proxies

4. If you are a member of the Company at the time set out in Note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a WHITE Form of Proxy. You can only appoint a proxy using the procedures set out in these Notes and the notes to the WHITE Form of Proxy.
5. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the WHITE Form of Proxy are set out in the notes to the WHITE Form of Proxy. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, one or more additional WHITE Forms of Proxy may be obtained by contacting the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or Computershare Investor Services PLC's helpline during business hours on +44 (0) 370 703 6191 for one or more additional WHITE Forms of Proxy or you may photocopy your WHITE Form of Proxy. Please follow the instructions in the explanatory notes to the Form of Proxy in relation to the appointment of more than one proxy.
7. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

Appointment of proxy using hard copy WHITE Form of Proxy

8. The notes to the WHITE Form of Proxy explain how to direct your proxy to vote on the Resolution or withhold their vote. To appoint a proxy using the WHITE Form of Proxy, the form must be:
 - completed and signed;
 - sent or delivered to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
 - received by Computershare Investor Services PLC no later than 2:30 p.m. on 7 January 2026 (or, if the General Meeting is adjourned, no later than 48 hours, excluding any part of such 48-hour period falling on a non-working day, before the time of the adjourned General Meeting).
9. In the case of a member which is a company, the WHITE 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 WHITE Form of Proxy is signed (or a duly certified copy of such power or authority) must accompany the WHITE Form of Proxy.

A pre-addressed envelope has been included for use in returning your proxy form. Please note that postage has not been paid for non-UK shareholders.

Appointment of a proxy through CREST

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, which can be viewed electronically at www.euroclear.com/CREST. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
11. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message (a 'CREST Proxy Voting Instruction') must be properly authenticated with CRESTCo's specifications, and must contain the information required for such instruction, as described in the CREST Manual. This message, regardless of whether it constitutes the appointment of a proxy or is 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 (CREST Participant ID 3RA50) by 2:30 p.m. on 7 January 2026 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting). 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. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual.

CREST members and, where applicable, their CREST sponsor or voting service provider, 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 Voting 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, to procure that his or her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In connection with this, CREST members and, where applicable, their CREST sponsor or voting service provider are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

12. 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. In any case a proxy form must be received by the Company's registrars no later than 2:30 p.m. on 7 January 2026 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting).

Online appointment of proxies

13. The WHITE Form of Proxy may alternatively be submitted electronically using the online service at www.investorcentre.co.uk/eproxy, with shareholders using their Shareholder Reference Number and PIN as shown on the WHITE Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 2:30 p.m. on 7 January 2026 (or in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned meeting(s), excluding any part of such 48-hour period falling on a non-working day, before the time fixed for the adjourned meeting(s)). If the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

Joint holders

14. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, 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

15. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies 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 WHITE Form of Proxy and would like to change the instructions using another hard-copy WHITE Form of Proxy, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or Computershare Investor Services PLC's helpline during business hours on +44 (0) 370 703 6191. 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 appointments

16. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member 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 of authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services PLC no later than 2:30 p.m. on 7 January 2026 (or, if the General Meeting is adjourned, no later than 48 hours, excluding any part of such 48-hour period falling on a non-working day, before the time of the adjourned General Meeting). If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then, subject to the paragraph directly below, your proxy appointment will remain valid.

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

Corporate Representatives

17. A shareholder which is a company (a corporation) and which wishes to be represented at the meeting by a person with authority to speak, vote on a show of hands and vote on a poll (i.e. a corporate representative) must appoint such a person by resolution of its directors. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of the Company.

Issued ordinary shares and total voting rights

18. As at 12 December 2025 (being the latest practicable date prior to the publication of this document), the Company's issued ordinary share capital comprised 466,750,000 ordinary shares of £0.001 each 55,265,295 Old Phoenix Shares are held in treasury. 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, excluding treasury shares, as at 12 December 2025 is 411,484,705.

Help with completing the WHITE Form of Proxy

19. If you are in any doubt about completing the WHITE Form of Proxy, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or Computershare Investor Services PLC's helpline during business hours on +44 (0) 370 703 6191.