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

The distribution of this Document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document comes should inform themselves of and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Document does not constitute an offer of securities and accordingly is not a prospectus, neither does it constitute an admission document drawn up in accordance with the Aquis Rulebook.

MOLLYROE PLC

(Incorporated and registered in England and Wales with registered number 02055395)

PROPOSED ACQUISITION OF CASCADE HOLDING LTD

WAIVER OF RULE 9 OF THE TAKEOVER CODE

FUNDRAISE TO RAISE £1,930,000

CLN CONVERSION

10 FOR 1 SHARE CONSOLIDATION

ADOPTION OF SHARE OPTION PLAN

CHANGE OF NAME

AND

NOTICE OF GENERAL MEETING

This Document should be read as a whole. Your attention is drawn to the Letter from the Independent Director of the Company, set out at Part I of this Circular, which contains the Independent Director's recommendation that Shareholders vote in favour of the Resolutions. Part II of this Circular contains additional information in relation to the proposed Rule 9 Waiver, including the recommendation of the Independent Director that Independent Shareholders vote in favour of the Waiver Resolution at the general meeting of the Company ("**General Meeting**").

Notice of the General Meeting to be held at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 9 October 2026 at 11.00 a.m. is set out on pages 45 to 46 of this Document. A copy of this Document is available on the website of the Company at <https://www.mollyroeplc.com>.

A form of proxy is also enclosed with this Document for use at the General Meeting. Forms of proxy should be completed and returned to the Company's Registrars, Neville Registrars Limited of Neville House, Steelpark Road, Halesowen, B62 8HD as soon as possible and in any event to be received not later than 48 hours (excluding non-business days) before the time fixed for the General Meeting.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so at the General Meeting and any adjournment thereof by utilising the procedures described in the CREST Manual. For further details, please see the notes to the Notice of General Meeting set out at the end of this Document.

The Ordinary Shares are admitted to trading on the Aquis Growth Market. The Aquis Growth Market is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. Aquis securities are not admitted to the Official List of the Financial Conduct Authority (the “**FCA**”). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Cairn Financial Advisers LLP (“**Cairn**”) which is authorised and regulated in the United Kingdom by the FCA, is acting as corporate adviser to the Company and is not acting for any other person and will not be responsible to anyone other than the Company for providing protections afforded to clients of Cairn nor for providing advice in relation to the arrangements described in this Circular. Cairn has not authorised the contents of, or any part of, this Circular and no liability whatsoever is accepted by it for the accuracy of any information or opinion contained in this Circular or for the omission of any information.

Riverfort Global Capital Ltd T/A Fortified Securities (“**Fortified**”) which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the “**FCA**”), is acting as corporate broker to the Company and is not acting for any other person and will not be responsible to anyone other than the Company for providing protections afforded to clients of Fortified nor for providing advice in relation to the arrangements described in this Circular. Fortified has not authorised the contents of, or any part of, this Circular and no liability whatsoever is accepted by it for the accuracy of any information or opinion contained in this Circular or for the omission of any information.

This Circular is published on 15 September 2026. In accordance with the Aquis Rulebook, copies of this Circular will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the Company’s registered office from the date of this Circular. A copy of this Circular will also be available from the Company’s website, www.mollyroeplc.com.

Capitalised terms used in this Circular are defined in the Definitions section of this Circular.

This Circular does not constitute a prospectus for the purposes of the POATR, nor does it comprise an admission document prepared in accordance with the Aquis Rulebook. Accordingly, this Circular has not been approved by or filed with Aquis, the FCA or the London Stock Exchange.

The contents of this Circular are not to be construed as legal, business or tax advice. Shareholders should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice. Neither the Company nor any of its affiliates, directors, officers, employees or agents, is making any representation to any offeree, purchaser or acquirer of any Ordinary Shares regarding the legality of an investment in Ordinary Shares by such offeree, purchaser or acquirer under the laws applicable to such offeree, purchaser or acquirer.

The past performance of the Company and its securities is not, and should not be relied on as, a guide to the future performance of the Company and its securities. Neither the content of websites referred to in this Circular, nor any hyperlinks on such websites, is incorporated in, or forms part of, this Circular.

The distribution of this Circular in jurisdictions other than the United Kingdom may be restricted by law. No action has been taken by the Company to obtain any approval, authorisation or exemption to permit the possession or distribution of this Circular (or any other publicity material relating to the Circular) in any jurisdiction, other than in the United Kingdom.

This Circular does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for Ordinary Shares in any jurisdiction. Subject to the exceptions below, this Circular must not be distributed to a US Person (as such term is defined in Rule 902 of Regulation S under the US Securities Act of 1933, as amended (the “**Securities Act**”)) or within or into the United States, Canada, Japan, South Africa or Australia. Ordinary Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa, the Republic of Ireland or Australia or to or by any US Person (as such term is defined in Regulation S promulgated under the Securities Act) or any national resident or citizen of Canada, Japan, South Africa, the Republic of Ireland or Australia or any corporation, partnership or other entity created or organised under the laws thereof. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws. None of the information contained herein has been filed or will be filed with the US

Securities and Exchange Commission, any regulator under any state securities laws or any other governmental or self-regulatory authority.

Overseas investors may be affected by the laws of other jurisdictions in relation to the distribution of this Circular. Persons into whose possession this Circular comes should inform themselves about and observe any applicable restrictions and legal, exchange control or regulatory requirements in relation to the distribution of this Circular. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

This Document includes forward-looking statements. The words “believe”, “anticipate”, “expect”, “intend”, “aim”, “plan”, “predict”, “continue”, “assume”, “positioned”, “may”, “will”, “should”, “shall”, “risk”, and any other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements. These forward-looking statements include all matters that are not historical facts. Shareholders should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the Company’s control. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance, and the Company’s actual results of operations, financial condition and liquidity, and the development of the industry in which it operates may differ materially from that made in or suggested by the forward-looking statements contained in this Document. The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that the Company, or persons acting on its behalf, may issue.

These forward-looking statements are made as of the date of this Document and are not intended to give any assurances as to future results. Save as required by law or regulation the Company undertakes no obligation to update these forward-looking statements, and will not publicly release any revisions it may make to these forward-looking statements that may result from events or circumstances arising after the date of this Document.

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DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Dominic Wheatley (<i>Non-Executive Chairman</i>) Darren Hopkins (<i>Chief Executive Officer</i>) Simon Windsor (<i>Chief Innovation Officer</i>) Paul Ryan (<i>Executive Director</i>) Noel Lyons (<i>Non-Executive Director</i>)
Company Secretary	RT Secretarial Services Limited 21 Navigation Business Village Navigation Way Ashton-On-Ribble Preston PR2 2YP
Registered Office	21 Navigation Business Village Navigation Way Ashton-On-Ribble Preston PR2 2YP
Website	https://www.mollyroeplc.com/
Corporate Adviser	Cairn Financial Advisers LLP 107 Cheapside London EC2V 6DN
Broker	Riverfort Global Capital Ltd (trading as Fortified Securities) 128 Buckingham Palace Road London SW1W 9SA
Auditors	Edwards Veeder (UK) Limited Chartered Accountants & Business Advisors Ground Floor 4 Broadgate Broadway Business Park Chadderton Greater Manchester OL9 9X
Lawyers to the Company	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Registrar	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Proposals	15 September 2026
Date of this Document	15 September 2026
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 7 October 2026
General Meeting	11.00 a.m. on 9 October 2026
Announcement of the results of the General Meeting	9 October 2026
CLN Conversion	12 October 2026
Expected date of Admission and commencement of dealings in the New Shares on Aquis	8.00 a.m. on 12 October 2026
Expected date for CREST accounts to be credited with the New Shares	8.00 a.m. on 12 October 2026
Consolidation Record Date	6.00 p.m. on 13 October 2026
Consolidation Effective Date	13 October 2026
Expected date of commencement of dealings in the Consolidated Shares on Aquis	8.00 a.m. on 14 October 2026
Expected date for Consolidated Shares to be credited to CREST accounts	14 October 2026
Dispatch of definitive share certificates in respect of the Consolidated Shares	Within 10 Business Days of the Consolidation Effective Date
Expected date on which the Change of Name becomes effective	As soon as practicable following registration of the Change of Name by Companies House

KEY STATISTICS

Existing Ordinary Shares	224,275,480
Consideration Shares	1,759,144,693
Placing Shares	624,060,142
Subscription Shares	101,503,756
CLN Shares	178,000,000
Cairn Shares	15,037,593
Fortified Shares	58,270,676
Aggregate Fee Shares (being the Cairn Shares and the Fortified Shares)	73,308,269
Aggregate New Shares (being the Consideration Shares, the Placing Shares, the Subscription Shares, the CLN Shares and the Fee Shares)*	2,736,016,860
Enlarged Issued Share Capital immediately following Admission (pre-Consolidation)	2,960,292,340
Aggregate New Shares as a percentage of Enlarged Issued Share Capital	92.42%
Consolidation Ratio	10 Existing Ordinary Shares for 1 Consolidation Share
Expected Issued Share Capital immediately following Consolidation	296,029,234
New ISIN	GB00C04FVX99
New SEDOL	C04FVX9

**Assuming no options or warrants are exercised between the date of this Document and Admission*

DEFINITIONS

The following words and expressions apply throughout this letter unless the context requires otherwise:

“Admission”	admission of the New Shares to trading on the Access segment of the Aquis Growth Market becoming effective in accordance with the Aquis Rulebook;
“Aquis”	Aquis Stock Exchange Limited;
“Aquis Growth Market”	the primary market for unlisted securities operated by Aquis;
“Aquis Rulebook”	the Aquis Growth Market Rulebook for the Access segment published by Aquis from time to time;
“Acquisition”	the acquisition of the entire issued share capital of Cascade from the Cascade Vendors to be satisfied by the issue of the Consideration Shares;
“Articles”	the articles of association of the Company as in force from time to time;
“Board” or “Directors”	the directors of the Company;
“Broker Warrants”	the 37,443,609 warrants to subscribe for Ordinary Shares granted to Fortified in connection with the Placing;
“CA 2006”	the Companies Act 2006;
“Cairn” or “Corporate Adviser”	Cairn Financial Advisers LLP;
“Cairn Shares”	the 15,037,593 Ordinary Shares (on a pre-Consolidation basis) to be issued to Cairn in satisfaction of fees payable by the Company to Cairn in connection with its services provided to the Company as Corporate Adviser;
“Cascade”	Cascade Holding Ltd, incorporated and registered in the United Arab Emirates registered number 13908 whose registered office is at Level 3, Innovation One, Dubai International Financial Centre, Dubai, UAE;
“Cascade Vendors”	the shareholders of Cascade, being Darren Hopkins, Simon Windsor, Junaid Baig, Stephen Jelley, Callum Macmillan, Dominic Wheatley and Jeff Burton;
“Circular” or “Document”	this document, including the Notice of General Meeting and any appendices thereto;
“CLNs”	the convertible loan notes issued by the Company and described in paragraph 4.8 of Part III;
“CLN Conversion”	the conversion of the CLNs into the CLN Shares in accordance with the terms of the CLNs;

“CLN Shares”	178,000,000 Ordinary Shares (on a pre-Consolidation basis) to be issued pursuant to the CLN Conversion;
“Company” or “Mollyroe”	Mollyroe Plc, incorporated and registered in England and Wales with company number 02055395 whose registered office is at 21 Navigation Business Village, Navigation Way, Ashton-On-Ribble, Preston, Lancashire, United Kingdom, PR2 2YP;
“Completion”	completion of the Acquisition following satisfaction of the Conditions;
“Concert Party”	together, Aden Hopkins, Darren Hopkins, Dominic Wheatley, Guy Wheatley, Simon Windsor, Junaid Baig, Stephen Jelley and Callum Macmillan;
“Conditions”	the conditions to Completion as described in paragraph 4 of Part I;
“Consideration Shares”	1,759,144,693 Ordinary Shares (on a pre-Consolidation basis) which are to be issued to the Cascade Vendors on Completion;
“Consolidated Share”	an Ordinary Share of 0.1p in the capital of the Company;
“Consolidation”	means the consolidation of the Company’s Ordinary Shares on a 10 for 1 basis subject to the passing of Resolution 3 at the General Meeting;
“Consolidation Effective Date”	13 October 2026;
“Consolidation Record Date”	6.00 p.m. on 13 October 2026;
“CREST”	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form;
“CREST Proxy Instruction”	the appropriate CREST message required for a valid CREST instruction, containing the information required as described in the CREST Manual (available via www.euroclear.com/CREST);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
“Enlarged Group”	means the Company and Cascade following Completion;
“Enlarged Issued Share Capital”	the issued ordinary share capital of the Company as enlarged by the New Shares;
“Existing Ordinary Share”	means each Ordinary Share in issue as at the date of this Document, and, taken together, the “Existing Ordinary Shares” ;

“Excession”	Excession Trust, a Small Self-Administered Pension Scheme, the beneficiaries of which are Darren Hopkins, Simon Windsor, Stephen Jelley and Callum Macmillan;
“FCA”	the UK Financial Conduct Authority;
“Fee Shares”	together, the Cairn Shares and the Fortified Shares;
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the General Meeting, which is enclosed with this Document;
“Fortified” or “Broker”	Riverfort Global Capital Ltd trading as Fortified Securities;
“Fortified Shares”	the 58,270,676 Ordinary Shares (on a pre-Consolidation basis) to be issued to Fortified in satisfaction of fees payable by the Company to Fortified in connection with its services provided to the Company as Broker;
“Fundraise”	the Placing and the Subscription;
“General Meeting”	the general meeting of the Company which is to be held at 11.00 a.m. on 9 October 2026 at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW, notice of which is set out at the end of this Document;
“Independent Director”	means Noel Lyons;
“Independent Shareholders”	the Shareholders who are entitled to vote on the Waiver Resolution, being Shareholders other than the members of the Concert Party and Shareholders participating in the Fundraise;
“Issue Price”	0.266p per Ordinary Share;
“Lock-In Agreements”	the lock-in agreements to be entered into by the Cascade Vendors as more particularly described at paragraph 4 of Part I;
“Lock-In Period”	the period of 12 months from Admission;
“London Stock Exchange”	London Stock Exchange Plc;
“Long Stop Date”	21 October 2026 or such later date as may be agreed in writing by the Company and Cascade’s representative and/or the Company’s advisers (as applicable);
“New Shares”	together the Consideration Shares, the Placing Shares, the Subscription Shares, the CLN Shares and the Fee Shares;
“Notice of General Meeting”	the notice of the General Meeting, which begins on page 45 of this Document;

“Ordinary Share” or “Ordinary Shares”	means, as applicable: • prior to the Consolidation, an ordinary share of 0.01p in the capital of the Company; and • after the Consolidation, a Consolidated Share of 0.1p in the capital of the Company.
“Panel”	The Panel on Takeovers and Mergers;
“Placing Shares”	624,060,142 Ordinary Shares which are to be issued to investors pursuant to the Placing;
“Placing”	the placing of Placing Shares to investors undertaken by the Broker on behalf of the Company concurrently with the Acquisition, as announced on 15 September 2026;
“POATR”	the Public Offers and Admissions to Trading Regulations 2024;
“Proposals”	the Acquisition (including the Rule 9 Waiver), the Fundraise, the CLN Conversion, the adoption of the Share Option Plan, the Consolidation, and the Change of Name;
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting;
“Rule 9”	Rule 9 of the Code;
“Rule 9 Waiver”	the waiver which has been granted by the Panel pursuant to Rule 9, conditional upon the approval by the Independent Shareholders of the Waiver Resolution, of the obligation to make a mandatory offer for the entire issued and to be issued share capital of the Company not already held by the Concert Party which might otherwise arise, as a result of the issue of the Consideration Shares and the CLN Shares to the Concert Party;
“Shareholder(s)”	holder(s) of Ordinary Shares;
“Share Option Plan”	the discretionary share option plan of the Company for eligible directors, employees and consultants;
“SPA”	the share purchase agreement entered into between the Company, Cascade and the Cascade Vendors in relation to the Acquisition;
“Subscribers”	person(s) to whom Subscription Shares are allotted, pursuant to the terms and conditions of the Subscription Deeds;
“Subscription”	the subscription for the Subscription Shares at the Issue Price on the terms and conditions of the Subscription Deeds;

“Subscription Deeds”	the deeds issued by the Company to Subscribers participating in the Subscription;
“Subscription Shares”	the 101,503,756 Ordinary Shares to be issued and allotted to the Subscribers by the Company pursuant to the Subscription (which shares do not comprise part of the Placing);
“Takeover Code” or “Code”	The City Code on Takeovers and Mergers;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated”	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations may be transferred by means of CREST;
“Waiver Resolution”	Resolution 1 in the Notice of General Meeting, which relates to the Rule 9 Waiver;
“Warrants”	the warrants to subscribe for Ordinary Shares granted by the Company and described in paragraph 4.11 of Part III; and
“£”	pounds sterling, the lawful currency of the UK.

PART I

LETTER FROM THE INDEPENDENT DIRECTOR OF MOLLYROE PLC

Directors:

Dominic Wheatley (*Non-Executive Chairman*)
Darren Hopkins (*Chief Executive Officer*)
Simon Windsor (*Chief Innovation Officer*)
Paul Ryan (*Executive Director*)
Noel Lyons (*Non-Executive Director*)

Registered Office:

21 Navigation Business Village
Navigation Way
Ashton-On-Ribble
Preston
Lancashire
PR2 2YP

15 September 2026

To the Shareholders and, for information only, to the option holders and warrant holders

Proposed Acquisition of Cascade Holding Ltd

Waiver of Rule 9 of The Takeover Code

Fundraise to raise £1,930,000

CLN Conversion

10 for 1 Share Consolidation

Adoption of Share Option Plan

Change of Name

and

Notice of General Meeting

Dear Shareholder,

I am writing to explain the background to and reasons for the Proposals and the Resolutions to be voted on at the General Meeting, which will be held 11.00 a.m. on 9 October 2026 at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.

The Resolutions are set out in the Notice of General Meeting on pages 45 to 46 of this Document.

1 Introduction

Acquisition and Rule 9 Waiver

On 15 September 2026, the Company announced that it had entered into the SPA relating to the proposed acquisition of the entire issued share capital of Cascade by the Company in consideration for the issue of the Consideration Shares to the Cascade Vendors. Further information regarding the Acquisition is set out in paragraphs 2 to 4 below.

In connection with the Acquisition, the Cascade Vendors are receiving the Consideration Shares. In addition, certain of the Cascade Vendors (namely, Darren Hopkins, Simon Windsor, Stephen Jelley and Callum Macmillan) are also Mollyroe Shareholders who also hold CLNs which will convert into CLN Shares pursuant to the CLN Conversion. The Company has agreed with the Panel that certain of the Cascade Vendors and certain of their family members (as described in more detail in section 4.2 of Part II of this Document) are acting in concert for the purposes of the Takeover Code.

The issue of the Consideration Shares and the CLN Shares to the members of the Concert Party, and the participation of certain members of the Concert Party in the Fundraise, will result in the Concert Party being interested in Ordinary Shares representing 72.90 per cent. of the Enlarged Issued Share Capital. In addition, members of the Concert Party hold options, warrants, convertible securities and other subscription rights which, if exercised in full (and assuming no other holder of such rights exercises them) would, when taken together with the existing Ordinary Shares to be held by the Concert Party (including the Consideration Shares, CLN Shares and Ordinary Shares granted pursuant to the Fundraise), result in the Concert Party being interested in

Ordinary Shares representing 74.51 per cent. of the Company's enlarged voting rights. This would ordinarily trigger an obligation on the Concert Party to make a mandatory offer under Rule 9 of the Takeover Code to acquire all of the Ordinary Shares not held by the Concert Party at a price determined in accordance with Rule 9.5 of the Takeover Code. However, the Panel has agreed to waive the obligation on the Concert Party to make a general offer that would otherwise arise as referred to above, subject to the approval of the Independent Shareholders on a poll. Accordingly, Resolution 1 is being proposed at the General Meeting and will be taken on a poll. Members of the Concert Party will not be entitled to vote on Resolution 1.

Further information on the members of the Concert Party, their existing interest in Ordinary Shares and options and further Ordinary Shares to be issued to them pursuant to the Acquisition, CLN Conversion and Fundraise is set out in Part II of this Circular.

Each of Darren Hopkins, Simon Windsor and Dominic Wheatley are Cascade Vendors and are therefore not considered to be Independent Directors. Paul Ryan has elected to take part in the Subscription and therefore is also not considered to be an Independent Director for the purpose of the Proposals. For the purposes of the Takeover Code, the Independent Director is Noel Lyons. The Independent Director is therefore seeking the approval of the Independent Shareholders at the General Meeting, pursuant to the Waiver Resolution, for approval of the Rule 9 Waiver. Further details of the Rule 9 Waiver are set out under paragraph 6 below and in Part II of this Circular.

The Independent Director, who has been so advised by Cairn, considers the terms of the Acquisition and the Rule 9 Waiver to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. Shareholders' attention is drawn to the fact that Noel Lyons will be issued with 14,000,000 CLN Shares and 14,000,000 Warrants upon completion of the Proposals in settlement of outstanding Director's fees owed to him, further information on which is set out in section 8 of this Part I. Notwithstanding the foregoing, the Independent Director does not have any interest in the Acquisition, the Rule 9 Waiver or the Concert Party which the Independent Director believes affects his independence in providing the recommendation contained in this Circular.

For the avoidance of doubt, the Acquisition is conditional on the approval by Independent Shareholders of the Waiver Resolution at the General Meeting. Therefore, if the Waiver Resolution is not approved by Shareholders, the Acquisition will not proceed.

Fundraise

Concurrent with the Acquisition, the Company is carrying out the Fundraise, pursuant to which the Company has raised £1,930,000 (before expenses). Further information on the Fundraise is set out in paragraphs 10 and 11 below.

Consolidation

Following Admission of the New Shares, the Company intends to consolidate its Existing Ordinary Shares in order to reduce the total number of Ordinary Shares in issue. The Directors believe that the Consolidation will provide the Company with a more appropriate capital structure. Further details of the Consolidation are set out in paragraph 14 below.

Change of Name

Following Admission of the New Shares and the Consolidated Shares, the Directors intend that the Company change its name from Mollyroe Plc to **Cascade Studio AI Plc** in order better to reflect the business, operations and strategic direction of the Enlarged Group following the Acquisition. The proposed change of name is subject to Shareholder approval at the General Meeting. Further details are set out in paragraph 16 below.

Shareholders are strongly urged to read this Document in its entirety. The purpose of this Document is to outline the reasons for, and to explain the terms of, the Proposals and the Resolutions to be voted on at the General Meeting, and to set out the reasons why your Board believes that the Resolutions are in the best interests of the Company and its Shareholders as a whole, and seeks your approval of the Resolutions at the forthcoming General Meeting.

2 Background to and reasons for the Acquisition

Mollyroe, formerly named Secured Property Developments Plc, has been listed on Aquis for over 20 years.

In April 2024, with Secured Property Developments Plc effectively moribund, Paul Ryan, Noel Lyons and other investors, including Darren Hopkins and Simon Windsor, acquired Ordinary Shares representing 29.16 per cent. of the Company's then issued share capital.

Subsequently, Mollyroe, led by Paul Ryan and Noel Lyons, received shareholder approval to become an investing vehicle focused on the technology sector. Messrs Ryan and Lyons thereafter spent a significant amount of time researching potential investment opportunities, in search of a company with a game-changing product, supported by an experienced and proven management team. In 2025, the Company agreed to make a material investment in a Swiss Medical Technology company meeting these criteria, but that opportunity fell through at a very late stage.

At that point, in September 2025, the Company decided to focus on the investment opportunity at Cascade, which the then Directors believed was an exciting prospect which met the Company's investment criteria and was potentially transformational to the market in which it operates.

Accordingly, in September 2025, Mollyroe subscribed for £150,000 of convertible loan notes issued by Cascade. Since then, Mollyroe has raised a total of £930,000 in three funding rounds and has focused on Cascade as its sole investee company, providing Cascade with £725,000 in funding to date, via convertible loan notes.

In June 2026, Cascade released its open-beta of the Cascade Studio platform, providing a limited time free-trial for new users. In light of the demonstrable and ongoing progress being made at Cascade, it was agreed that Mollyroe should consolidate its investment in Cascade and provide Cascade with the stability and visibility of being part of a listed company, by acquiring the entire issued share capital of Cascade.

3 Information on Cascade

Cascade is an AI-native, end-to-end film production platform designed to support the creative workflow from initial concept and script development through storyboarding, asset creation, video and audio generation and final edit. The platform is intended to provide a single connected production environment, reducing reliance on multiple standalone applications and enabling greater consistency and control across a production.

Cascade has been developed by a team with experience across filmmaking, visual effects, virtual production, technology and media. Its founders and senior management include Simon Windsor, Junaid Baig and Darren Hopkins, with Dominic Wheatley serving as Chairman.

The Cascade platform incorporates proprietary agentic AI and asset-management technology intended to connect project data and creative assets across each stage of production. As at the date of this Document, Cascade is operating an open beta, releasing weekly product updates and onboarding early commercial partners.

Since the launch of its open beta, Cascade has continued to attract engagement from creators and larger enterprises trialling the platform. The Company is continuing to onboard enterprise clients, IP and rights holders, and production studios, with feedback received to date being positive.

Cascade has established a growing pipeline of production opportunities and is undertaking a number of ongoing trials and evaluations with commercial partners. The Company anticipates that some of these engagements may progress into enterprise client relationships in the fourth quarter of 2026.

In particular, Cascade has, since launch, signed a services agreement with a major IP rights holder which will use the Cascade platform to develop videos/films based on IP rights owned by the rights holder.

3.1 Information on funding

Prior to the Acquisition, Cascade's development had primarily been funded by Mollyroe, alongside commitments from employees and shareholders of Cascade.

The net proceeds of the Fundraise are expected to be used primarily to support marketing, events, promotional activities and customer acquisition initiatives. In addition, the funds will be applied towards key strategic hires and the continued development and enhancement of the Cascade platform.

3.2 Go-to-market strategy

Cascade's go-to-market strategy comprises a phased launch and customer-acquisition programme. Initial activity included an early-access campaign, social-media and influencer outreach, engagement with filmmakers and studios and preparatory public-relations activity.

The open-beta phase has been supported by the launch of the website, creator-led content, paid and organic digital marketing and activation of Cascade's principal digital channels. The subsequent growth phase is intended to include the release of Cascade V1, a creator programme, community-building initiatives, increased studio and agency outreach, daily content marketing and participation in relevant events and festivals.

The target customer base includes filmmakers, content creators, production studios, agencies, brands, publishers and other owners of story-based intellectual property.

Since launch, Cascade has continued to grow its user base and increase engagement with the platform despite limited marketing expenditure. The Company is focused on expanding awareness of the Cascade platform through targeted marketing initiatives, industry events, strategic partnerships and customer acquisition activities, while continuing to build its pipeline of prospective enterprise customers and commercial opportunities.

3.3 *Prospects*

Cascade's prospects will depend on its ability to convert early user and commercial-partner interest into recurring revenues and to establish the platform as an efficient and cost-effective alternative to conventional production workflows.

The Cascade platform is intended to reduce production time and cost by integrating the principal stages of content creation within a single environment. The Directors believe that this will lead to materially shorter production times and lower per-minute production costs than certain traditional workflows,

Potential growth opportunities include conversion of beta users into paid subscribers, adoption by studios and enterprise customers, partnerships with publishers and rights-holders and expansion of the platform's *functionality and collaborative features*.

3.4 *Risks*

The principal risks relating to Cascade include:

- the early stage of product development and commercialisation;
- uncertainty as to customer adoption, pricing and the conversion of beta users into paying customers;
- competition from established and emerging generative-AI and creative-software providers;
- dependence on third-party cloud infrastructure, AI models, APIs and software;
- intellectual-property, copyright, data-protection and cybersecurity risks;
- rapid technological and regulatory change;
- dependence on the founders and other key personnel; and
- the potential requirement for further funding to support product development, customer acquisition and working capital.

3.5 *Competition*

Cascade operates in a rapidly developing market comprising generative video and image platforms, AI audio providers, editing software, creative workflow tools and specialist production applications.

The Directors believe that ElevenLabs, Higgsfield and Luma AI are relevant comparator companies to Cascade, although these businesses address different areas of the generative-media market and are not necessarily direct competitors across Cascade's full product offering.

Cascade seeks to differentiate itself through its integrated end-to-end workflow, proprietary asset-management system, ability to maintain character and visual consistency, real-time collaboration and agentic-AI functionality.

3.6 *Intellectual property*

Cascade's platform, agentic-AI systems and asset-management technology have been developed on a proprietary basis in-house. Cascade's material intellectual property is expected to include source code, software architecture, workflow and orchestration technology, asset-management tools, user interfaces, trade marks, domain names, know-how and internally generated creative assets.

The Directors believe that the development of the Company's asset-management and production-management platform requires significant technical expertise, proprietary know-how and industry experience, which constitute significant barriers to entry within the sector.

The Company's technology and backend architecture are proprietary and not publicly accessible. Accordingly, the Directors believe that the platform would be difficult for third parties to replicate or reverse engineer. The Company has implemented security measures designed to protect its systems, intellectual property and user data, with core elements of its security infrastructure including Cloudflare and Auth0.

4 Principal terms of the Acquisition

Introduction

In order to effect the Acquisition, the Company has entered into the SPA, pursuant to which it has conditionally agreed to acquire the entire issued share capital of Cascade from the Cascade Vendors, subject to and on the terms of the SPA.

Subject to the Acquisition becoming unconditional, the Company will issue and allot the Consideration Shares to the Cascade Vendors in satisfaction of the consideration payable for the Acquisition.

Consideration

The consideration for the Acquisition is £4,679,324.89 to be satisfied by the issue of the Consideration Shares to the Cascade Vendors. The Consideration Shares will be issued at the Issue Price and, following Admission, will rank *pari passu* in all respects with the Existing Ordinary Shares.

Application will be made for the Consideration Shares to be admitted to trading on Aquis.

SPA

The SPA contains customary provisions for a transaction of this nature, including warranties given by the Cascade Vendors in favour of the Company relating to, amongst other things, title to the shares in Cascade, the business and operations of Cascade, taxation, compliance and other commercial matters.

The SPA also contains customary warranties from the Company in favour of the Cascade Vendors together with customary limitations on the liability of the Cascade Vendors, including financial and time limitations on claims. The aggregate liability of the Cascade Vendors under the SPA is generally capped at the value of the Consideration Shares received by them, subject to customary exceptions including fraud, wilful misconduct and wilful concealment.

The SPA also contains interim period undertakings requiring the Cascade Vendors to ensure that Cascade is operated in the ordinary course of business between signing and Completion.

Completion of the Acquisition is subject to and conditional upon, *inter alia*:

- the Resolutions being passed at the General Meeting;
- there having been no material adverse change affecting Cascade during the period between signing of the SPA and Completion;
- the Placing having completed and becoming unconditional in all respects (save for Admission) and not having been terminated;
- the Subscription having completed and becoming unconditional in accordance with its terms and not having been terminated;
- the Rule 9 Waiver having been obtained; and
- Admission becoming effective in accordance with the Aquis Rulebook by no later than 8.00 a.m. on the Long Stop Date.

Subject to satisfaction (or, where applicable, waiver) of the Conditions, including the passing of the Resolutions, Admission is expected to occur on 12 October 2026 and in any event no later than the Long Stop Date.

Lock-In Agreements

Pursuant to the SPA, the Cascade Vendors have entered into Lock-In Agreements in respect of the Consideration Shares and, where applicable, any other Ordinary Shares held by them and any Ordinary Shares issued to them pursuant to the conversion or exercise of any convertible securities, warrants or other rights to subscribe for Ordinary Shares prior to Completion, provided that, in the case of any Cascade Vendor who participates in the Fundraise, any Ordinary Shares subscribed for by that person pursuant to the Fundraise are excluded from the lock-in arrangements. Under the terms of the Lock-In Agreements, the Cascade Vendors will not dispose of, transfer or otherwise deal in any of their Consideration Shares during the Lock-In Period. For the 12-month period thereafter, disposals of such shares will be subject to orderly market arrangements and may only be conducted through the Company's broker in a manner designed to maintain an orderly market in the Ordinary Shares. Customary exceptions will apply, including in respect of a takeover offer for the Company, court orders and transfers on death.

Relationship Agreement

Certain members of the Concert Party, being Darren Hopkins, Simon Windsor and Junaid Baig, have entered into a relationship agreement with the Company and Cairn, its Aquis Corporate Adviser. The relationship agreement contains provisions designed to ensure that the Company is capable of carrying on its business independently of the Concert Party and in accordance with the requirements of the Aquis Rulebook.

5 The Takeover Code

The proposed issue of the Consideration Shares, the CLN Conversion by certain members of the Concert Party and the participation by certain members of the Concert Party in the Fundraise (together, the “**Concert Party Issuances**”) give rise to certain considerations under the Takeover Code. Brief details of the Panel, the Takeover Code and the protections they afford the Shareholders are described below.

The Takeover Code (the “**Code**”) applies to the Company. Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Code, is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when 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 such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

Further, under Rule 37.1 of the Code, when a company redeems or purchases its own shares, any resulting increase in the percentage of voting rights carried by the shares in which a person, or group of persons acting in concert, is interested will be treated as an acquisition of interests in shares carrying voting rights for the purpose of Rule 9.1.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Company has agreed with the Panel that, following the Concert Party Issuances, the following persons will be acting in concert with each other in relation to the Company: Aden Hopkins, Darren Hopkins, Dominic Wheatley, Guy Wheatley, Simon Windsor, Junaid Baig, Stephen Jelley and Callum Macmillan. Further information about the members of the Concert Party is set out in paragraph 4 of Part II of this Document.

Following Completion and Admission, the members of the Concert Party will be interested in, in aggregate, 2,158,196,270 Ordinary Shares representing 72.90 per cent. of the Enlarged Issued Share Capital and voting rights of the Company. Assuming the exercise in full by the members of the Concert Party of all options, warrants, convertible securities and other subscription rights held by members of the Concert Party (and assuming that no other person exercises any options, warrants, convertible securities or other subscription rights), the members of the Concert Party would be interested in 2,344,196,270 Ordinary Shares representing

74.51 per cent. of the Company's voting rights. A table showing the respective individual interests in shares of the members of the Concert Party on Completion and following the exercise of the options, warrants, convertible securities and other subscription rights held by them is set out in section 5.2 of Part II below.

Following Completion and Admission, the members of the Concert Party will hold shares carrying more than 50% of the voting rights of the Company and (for so long as they continue to be acting in concert) no obligation to make an offer under Rule 9 will normally arise from acquisitions of interests in shares carrying voting rights by any member of the Concert Party.

The Concert Party Issuances and the exercise by the members of the Concert Party of the options, warrants, convertible securities and other subscription rights described above, would normally trigger an obligation for an offer to be made under Rule 9. However, subject to the approval of Independent Shareholders, the Panel has agreed to waive this obligation such that there will be no requirement for an offer to be made in respect of the Concert Party Issuances and the exercise by the members of the Concert Party of the options, warrants, convertible securities and other subscription rights described above.

Following Completion and Admission, the Concert Party will hold Ordinary Shares representing more than 50 per cent. of the voting rights of the Company and, accordingly, for so long as they continue to be acting in concert, the Concert Party will be able to increase its aggregate shareholding in the Company without incurring any obligation under Rule 9 to make a general offer to the Company's other Shareholders. However, individual members of the Concert Party will not be able to increase their percentage shareholding through or between a Rule 9 threshold, without the consent of the Panel.

6 Waiver

The Acquisition will not proceed unless the Waiver Resolution is approved by the Independent Shareholders. The Board believes that it is in the best interests of the Company, and the Shareholders as a whole, that the Waiver Resolution be approved by the Independent Shareholders at the General Meeting.

In considering your voting decisions in relation to the Waiver Resolution, you should note that if the Waiver Resolution is passed, and the Acquisition proceeds, the Concert Party will have a substantial equity interest in the Company and will, inter alia, be more likely to be able to pass any Shareholder resolutions it wishes including resolutions that it may propose to appoint new Directors and change the Board. However, Darren Hopkins and Simon Windsor, who are Directors of the Company and members of the Concert Party, have agreed to be a party to the Relationship Agreement which does provide Shareholders with some protections, as referred to in section 4 above. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems to be immaterial, may also have an adverse effect on the Company. However, if the Waiver Resolution is rejected, the Company will potentially lose out on an exciting opportunity to acquire Cascade.

The Waiver Resolution is subject to the approval of Independent Shareholders at the General Meeting. To comply with the Takeover Code, the Waiver Resolution will be taken on a poll and requires the approval of more than 50% of votes cast by Independent Shareholders at the General Meeting present in person or by proxy and voting at the General Meeting.

Further information in relation to the Waiver and Concert Party is set out in Part II of this Circular.

7 Related party transaction

Dominic Wheatley, Chairman of the Company, Darren Hopkins, Chief Executive Officer of the Company and Simon Windsor, Chief Innovation Officer of the Company, are also directors of and shareholders in Cascade.

The Acquisition therefore constitutes a related party transaction pursuant to Rule 4.6 of the Aquis Rulebook. The Directors of the Company, other than Dominic Wheatley, Darren Hopkins and Simon Windsor, having exercised reasonable care, skill and diligence, consider that the Acquisition is fair and reasonable insofar as the shareholders of the Company are concerned.

Paul Ryan, a Director of the Company, is subscribing for £50,000 of Subscription Shares and James Michelson, a substantial Shareholder, is subscribing, together with a family member, for an aggregate £75,000 of Subscription Shares. These subscriptions constitute a related party transaction pursuant to Rule 4.6 of the Aquis Rulebook. The Directors of the Company, other than Paul Ryan, having exercised reasonable care, skill and diligence, consider that these subscriptions are fair and reasonable insofar as the shareholders of the Company are concerned.

8 Independent Director

On 31 March 2026, Noel Lyons was issued with £35,000 of CLNs and 65,000 Ordinary Shares in settlement of outstanding Director's fees owed to him. In accordance with the terms of the CLNs, the CLNs held by Mr Lyons will convert on Completion into 14,000,000 CLN Shares (with a value of £36,000 at the Issue Price of 0.266p per share) with 14,000,000 Warrants attached with an exercise price of 0.25p per share. Mr Lyons does not believe that this interest in the CLNs prejudices his independence for the purposes of recommending and voting on the Proposals and the Resolutions set out in this Document.

9 Board Changes

On Completion, it is proposed that Paul Ryan, who is currently an Executive Director of the Company, will become a Non-Executive Director of the Company. The Directors believe that the composition of the Board at Completion is appropriate for the Company and Cascade at their current stage of development, but the appointment of additional directors will be considered in due course alongside the Company's expected growth.

10 Placing

The Placing has been conditionally completed with investors and all Placing Shares have been conditionally placed, subject, inter alia, to the passing of the Resolutions and Admission. It is expected that the Placing Shares will be admitted to trading on Aquis at 8.00 a.m. on 12 October 2026.

The Company announced on 15 September 2026 that, in connection with the Fundraise, it had conditionally raised approximately £1,930,000 through the Placing and Subscription. As part of the Fundraise, 624,060,142 Placing Shares have been conditionally placed with existing and new investors at the Issue Price of 0.266 pence per Placing Share.

The Issue Price represents a discount of approximately 57.44 per cent. to the market price of an Ordinary Share at the close of business on 14 September 2026, being the last practicable date prior to the announcement of the Acquisition and the Placing. The Placing Shares will represent 21.08 per cent. of the Company's Enlarged Issued Share Capital on Admission (assuming completion of the Acquisition, the Subscription, the CLN Conversion and the issue of the Fee Shares).

The net proceeds of the Placing will be used in order to settle outstanding liabilities, and to fund the general working capital requirements, of Cascade. In addition, the proceeds are expected to be used primarily to support marketing, events, promotional activities and customer acquisition initiatives, as well as key strategic hires and the continued development and enhancement of the Cascade platform.

Fortified has agreed, pursuant to the Placing Agreement and conditional, inter alia, on the Acquisition and Admission, to act as agent and use its reasonable endeavours to procure subscribers for Placing Shares with institutional and other investors. Fortified has appointed Shard Capital Partners LLP to act as its settlement agent for the purposes of the Placing. The Placing, which is not being underwritten, is conditional, inter alia, upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms prior to Admission and Admission having occurred and applications having been received from persons in respect of all the Placing Shares on or before 21 October 2026. The Placing Shares will rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared, paid or made after the date of issue.

Completion of the Placing is conditional upon, among other matters, the Resolutions being passed at the General Meeting and Admission becoming effective. The Placing Shares will be issued and admitted to trading on Aquis at the same time as the New Shares.

The Placing has been carried out on a non-pre-emptive basis and therefore the Independent Director has determined that any Shareholders participating in the Placing should not be considered Independent Shareholders. Accordingly, such Shareholders shall not be entitled to vote on Resolution 1.

Fee Shares

Pursuant to the terms of the Corporate Adviser Engagement Letter and the Broker Engagement Letter (details of which are summarised in Part III of this Document), the Company has agreed to issue the Cairn Shares and the Fortified Shares in satisfaction of certain fees payable to Cairn and Fortified in connection with services provided to the Company.

The Fee Shares will be issued at the Issue Price and will rank *pari passu* in all respects with the Existing Ordinary Shares.

In addition, the Company has agreed to issue 37,443,609 Broker Warrants to Fortified in connection with the Placing. The Broker Warrants are exercisable at the Issue Price for 3 years from Admission.

Settlement and dealings

The Placing Shares will be issued credited as fully paid and will rank *pari passu* with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of Ordinary Shares after Admission.

11 Subscription

The Company announced on 15 September 2026 that, in connection with the Fundraise, it had conditionally raised approximately £1,930,000 through the Placing and Subscription. As part of the Fundraise, 101,503,756 Subscription Shares have been conditionally subscribed for by certain existing and new investors at the Issue Price of 0.266 pence per Subscription Share.

The proceeds of the Subscription will be used for the same purposes as the net proceeds of the Placing.

The Subscription has not been underwritten and, pursuant to the terms of the Subscription Deeds, is conditional, *inter alia*, upon the Acquisition and the Placing proceeding and Admission becoming effective by no later than 8.00 a.m. on 12 October 2026 (or such later date as may be agreed by the relevant parties, but no later than the Long Stop Date).

The Subscription Shares will represent 3.43 per cent. of the Company's Enlarged Issued Share Capital on Admission (assuming completion of the Acquisition, the Placing, the CLN Conversion and the issue of the Fee Shares).

Completion of the Subscription is conditional upon, among other matters, the Resolutions being passed at the General Meeting and Admission becoming effective. The Subscription Shares will be issued and admitted to trading on Aquis at the same time as the New Shares.

The Subscription Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of Ordinary Shares after Admission.

The Subscription has been carried out on a non-pre-emptive basis and therefore the Independent Director has determined that any Shareholders participating in the Subscription should not be considered Independent Shareholders. Accordingly, such Shareholders shall not be entitled to vote on Resolution 1.

12 CLN Conversion

As at the date of this Circular, CLNs with an aggregate principal amount of £445,000 remain outstanding. The CLNs were issued pursuant to the Company's fundraising undertaken in March 2026 and are convertible into Ordinary Shares at a conversion price of 0.25 pence per Ordinary Share.

Under the terms of the CLNs, conversion will occur upon the earlier of (i) the obtaining of the requisite shareholder approvals required to permit such conversion without breaching the Takeover Code and (ii) completion of a qualifying acquisition by the Company. The Acquisition constitutes a qualifying acquisition for the purposes of the CLNs and, accordingly, the CLNs are expected to convert automatically on Completion into 178,000,000 Ordinary Shares in accordance with their terms, prior to the Consolidation becoming effective.

13 Application to Aquis

Application will be made for the New Shares to be admitted to trading on Aquis. It is expected that Admission will become effective and that dealings in the New Shares will commence on 12 October 2026, subject, *inter alia*, to the passing of the Resolutions at the General Meeting.

The New Shares will, on Admission, rank *pari passu* in all respects with the Ordinary Shares and will rank in full for all dividends and other distributions hereafter declared, paid or made on the ordinary share capital of the

Company.

14 Consolidation

Following completion of the Acquisition, the Placing, the Subscription and the CLN Conversion, the Company intends to conduct a consolidation of its Existing Ordinary Shares in order to reduce the total number of Ordinary Shares in issue and to provide the Company with a more appropriate capital structure.

The Consolidation requires the approval of Shareholders at the General Meeting and will only become effective upon the passing of Resolution 3.

Ratio for and Summary of the Consolidation

Each 10 Existing Ordinary Shares held by a Shareholder at the Consolidation Record Date will be consolidated into 1 Consolidated Share.

It is proposed that the Company's entire issued ordinary share capital will be consolidated as part of the Consolidation, meaning that while the number of Ordinary Shares in issue will change, the proportion of the Company's issued ordinary share capital held by each Shareholder immediately before and immediately after the Consolidation will remain unchanged (subject to the treatment of Fractional Entitlements described below).

As a consequence of the Consolidation:

- the nominal value of each Ordinary Share will increase by a factor of 10 to 0.1p;
- the number of Ordinary Shares held by each Shareholder will reduce by a factor of 10;
- the market price of each Ordinary Share should increase by approximately a factor of 10 (although the market price of the Ordinary Shares will continue to fluctuate);
- the aggregate market value of each Shareholder's holding should remain broadly unchanged immediately following the Consolidation (although the value of an investment in Ordinary Shares will continue to fluctuate);
- each Shareholder's percentage interest in the issued share capital of the Company will remain unchanged (other than as a result of the treatment of Fractional Entitlements); and
- the number of Ordinary Shares subject to the Warrants and the applicable exercise prices will be adjusted following the Consolidation in accordance with the terms of the relevant warrant instruments.

Assuming that (i) the Consolidation is approved by Shareholders, (ii) the New Shares are issued, (iii) the Consolidation becomes effective and (iv) no further Ordinary Shares are issued prior to the Consolidation becoming effective, the Company will have 296,029,234 Consolidated Shares in issue immediately following the Consolidation.

Rights Attaching to the Consolidated Shares

The Consolidated Shares will rank *pari passu* in all respects with one another and will carry the same rights as the Existing Ordinary Shares, including rights in respect of voting, dividends and returns of capital, save for the change in nominal value resulting from the Consolidation.

Admission of the Consolidated Shares

Dealings and Settlement

Application will be made for the Consolidated Shares arising from the Consolidation to be admitted to trading on Aquis with dealings expected to commence at 8.00 a.m. on 14 October 2026.

Following the Consolidation, new share certificates in respect of the Consolidated Shares will be despatched, at the risk of Shareholders, to those Shareholders who immediately prior to the implementation of the Consolidation hold their Existing Ordinary Shares in certificated form.

Such certificates will replace existing certificates, which should thereafter be destroyed. Pending the issue of the new share certificates, transfers of Consolidated Shares held in certificated form will be certified against the relevant register.

Shareholders who immediately prior to implementation of the Consolidation hold their Existing Ordinary Shares in uncertificated form through CREST will have their CREST accounts credited with their new holdings of Consolidated Shares.

Fractional Entitlements

The Consolidation may give rise to entitlements to fractions of Consolidated Shares where a Shareholder's holding of Existing Ordinary Shares is not exactly divisible by 10.

No fractions of Consolidated Shares will be issued. Fractional Entitlements arising on the Consolidation will be dealt with in accordance with the Articles.

Pursuant to Article 90, the Directors may aggregate Fractional Entitlements and sell the Consolidated Shares representing such fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among the persons entitled thereto.

If a Shareholder holds fewer than 10 Existing Ordinary Shares at the Consolidation Record Date, that Shareholder will not receive a Consolidated Share and will instead be entitled only to participate in the distribution of any net proceeds arising from the sale of the relevant Fractional Entitlement in accordance with the Articles.

Shareholders are advised that the Consolidation may have different consequences depending on their individual circumstances and are recommended to seek their own independent professional advice, including tax advice.

15 Share Option Plan

The Company proposes to adopt the Share Option Plan to assist in the recruitment, retention and incentivisation of directors, employees and consultants of the Company and its subsidiaries. Eligible participants may be granted options over Ordinary Shares at the discretion of the Board, subject to the approval of the Company's remuneration committee. The aggregate number of Ordinary Shares issued or issuable under the Share Option Plan may not exceed 20 per cent. of the Enlarged Issued Share Capital immediately following Completion and Admission without shareholder approval.

16 Change of Name

As part of the Acquisition and to better reflect the Enlarged Group's business and strategic focus, the Directors propose that, following Completion, the Company change its name from Mollyroe Plc to **Cascade Studio AI Plc**.

The change of name is intended to align the Company's corporate identity with its principal operating business following Completion and to provide greater clarity to shareholders, customers, commercial partners and the wider market.

Subject to Completion and the registration of the change of name by Companies House, the Company's name will be changed to Cascade Studio AI Plc. The Company also intends to change its Aquis ticker symbol from MOY to CASC, details of which will be announced separately in due course.

The change of name and ticker will not affect shareholders' rights or the rights attaching to the Ordinary Shares.

Following the change of name becoming effective, the Company's website will be changed from www.mollyroeplc.com to www.cascade.ai. For a transitional period, users accessing the existing website address will be redirected to the new website. A further announcement confirming the effective date of the website change will be made in due course.

No new share certificates will be issued as a result of the change of name. Existing share certificates in the name of Mollyroe Plc will remain valid and continue to be valid evidence of title to the Ordinary Shares after the change of name becomes effective. Accordingly, shareholders should retain their existing share certificates and should not destroy or return them. Any new share certificates issued after the change of name becomes effective

will bear the Company's new name.

17 General Meeting

At the end of this Circular, you will find a notice convening the General Meeting, which is to be held at 11.00 a.m. on 9 October 2026 at Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. The Resolutions to be proposed at the General Meeting are as follows:

Resolution 1 – Approval of the Rule 9 Waiver

This is an ordinary resolution to approve the Rule 9 Waiver granted by the Takeover Panel and any obligation which might otherwise arise under Rule 9 for the members of the Concert Party (both individually and collectively) to make a general offer for the entire share capital of the Company as a result of the issue to them of the Concert Party Issuances.

Note: In order to comply with the Takeover Code, Resolution 1 will be taken on a poll of Independent Shareholders. Members of the Concert Party will not be entitled to vote on Resolution 1.

Resolution 2 – Approval of the Acquisition

This is an ordinary resolution that the proposed Acquisition in its proposed entirety be completed by the Company and is hereby approved by Shareholders for all purposes (including to any extent required pursuant to the CA 2006).

Resolution 3 – Consolidation

This is an ordinary resolution to approve the Consolidation pursuant to which every 10 Existing Ordinary Shares will be consolidated into 1 new Consolidated Share. The Directors believe that the Consolidation will provide the Company with a more appropriate capital structure following Completion. Further details of the Consolidation are set out in paragraph 14 of Part I.

Resolution 4 – Approval and adoption of the Share Option Plan

This is an ordinary resolution to approve and adopt the Company's Share Option Plan. The Share Option Plan is intended to assist in the recruitment, retention and incentivisation of directors, employees and consultants of the Company and its subsidiaries. Further details of the Share Option Plan are set out in paragraph 15 of this Part I.

Resolution 5 – Section 551 authority

This is an ordinary resolution authorising the Directors to allot and issue Ordinary Shares and grant rights to subscribe for, or convert securities into, Ordinary Shares in respect of the Proposals, up to an aggregate nominal value of £374,251.89. The authority will expire at the conclusion of the next annual general meeting or 31 December 2027, whichever is the earlier to occur.

Resolution 6 – Change of Name

This is a special resolution seeking Shareholder approval to change the name of the Company from Mollyroe Plc to Cascade Studio AI Plc.

Resolution 7 – Section 570 disapplication of statutory pre-emption rights

This is a special resolution authorising the Directors, pursuant to section 570 CA 2006, to allot equity securities for cash without first offering them to existing Shareholders in proportion to their existing holdings. The authority is being sought principally to permit the allotment of the Placing Shares pursuant to the Placing, the Subscription Shares pursuant to the Subscription, and the allotment of shares pursuant to the Share Option Plan.

18 Irrevocable undertakings

18.1 The Independent Director, who is also a Shareholder, as well as Firefly Holdings Limited, have each given to the Company an irrevocable undertaking to vote in favour of the Resolutions at the General Meeting in respect of their own beneficial holdings amounting to in aggregate 68,872,540 Ordinary

Shares, representing 30.70 per cent. of the Existing Ordinary Shares which are held in the following proportions:

Shareholder	Number of Ordinary Shares held as at the date of this Circular	Percentage shareholding as at the date of this Circular
Noel Lyons	28,872,540	12.87%
Firefly Holdings Limited	40,000,000	17.83%
Total	68,872,540	30.70%

- 18.2 The irrevocable undertakings include undertakings, amongst others, to, before the undertaking lapses, (a) not deal in the relevant Ordinary Shares or any interest in all or any of them or permit any dealing, nor enter into any agreement or arrangement (whether conditional or not) to deal, (b) nor accept (or permit to be accepted) any offer in respect of all or any of such Ordinary Shares; (c) vote, or procure to vote, in favour of the Resolutions at the General Meeting; and vote, or procure to vote, in respect of the entirety of the Shareholder's Ordinary Shares in favour of any resolution calling for a poll on the Resolutions at the General Meeting.

19 Action to be taken

If you are in doubt about the Resolutions, you should consult an independent financial adviser authorised under the FSMA.

Shareholders will find enclosed a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present at the General Meeting, you are asked to complete the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's Registrars, Neville Registrars Limited of Neville House, Steelpark Road, Halesowen, B62 8HD (by post or by hand) as soon as possible and, in any event, no later than 11.00 a.m. on 7 October 2026, being 48 hours (not counting any part of a day that is not a Business Day) before the time appointed for the holding of the General Meeting.

Please refer to the section headed "Notes to the notice of meeting" in the Notice of General Meeting at the end of this Document for details on how to appoint a proxy by CREST.

20 Recommendation

The Directors consider the Proposals and the Resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of each of the Resolutions as they intend to do so in respect of their own beneficial shareholdings amounting in aggregate to 80,617,630 Ordinary Shares, representing 35.95 per cent of the Existing Issued Share Capital, save that any Director who is not entitled to vote on Resolution 1 will not vote on that Resolution.

In respect of Resolution 1, the Independent Director, who has been so advised by Cairn, considers that the Proposals and the Resolutions are fair and reasonable and in the best interests of the Company and its Shareholders as a whole. In providing its advice, Cairn has taken into account the Independent Director's assessment of the commercial merits of the Proposals. Accordingly, the Independent Director unanimously recommends that Shareholders vote in favour of Resolution 1 as he intends to do so in respect of his own beneficial shareholding amounting in aggregate to 28,872,540 Ordinary Shares, representing 12.87 per cent of the Existing Issued Share Capital.

Yours faithfully,

Noel Lyons
Independent Director of Mollyroe Plc

PART II

TAKEOVER CODE DISCLOSURES FOR THE PURPOSE OF THE RULE 9 WAIVER

1 Responsibility

- 1.1 The Directors, whose names are set out on pages 5 and 13 of this Document, accept responsibility for the information (including any expressions of opinion) contained in this Document, other than the information relating to the Concert Party, responsibility for which is accepted by the persons referred to in paragraph 1.2 of this Part II of this Document. The only responsibility accepted by the Directors in respect of the information contained in this Document relating to the Concert Party (other than in so far as such information relates directly to a Concert Party member who is also a Director) is to ensure that such information has been correctly and fairly reproduced or presented (and no steps have been taken by the Directors to verify this information). 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 (including any expressions of opinion) 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.
- 1.2 For the purposes of Rule 19.2 of the Takeover Code, the following persons accept responsibility for the information contained in this Circular relating to the Concert Party (including any expressions of opinion):
- (a) Darren Hopkins accepts responsibility for the information relating to himself/herself and his/her connected persons;
 - (b) Aden Hopkins accepts responsibility for the information relating to himself/herself and his/her connected persons;
 - (c) Simon Windsor accepts responsibility for the information relating to himself/herself and his/her connected persons;
 - (d) Junaid Baig accepts responsibility for the information relating to himself/herself and his/her connected persons;
 - (e) Dominic Wheatley accepts responsibility for the information relating to himself/herself and his/her connected persons;
 - (f) Guy Wheatley accepts responsibility for the information relating to himself/herself and his/her connected persons;
 - (g) Stephen Jelley accepts responsibility for the information relating to himself/herself and his/her connected persons;
 - (h) Callum Macmillan accepts responsibility for the information relating to himself/herself and his/her connected persons.
- 1.3 To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information (including any expression of opinion) contained in this Document for which the persons named above accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Background

- 2.1 Under the Takeover Code a concert party arises where persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. Control means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the interest or interests give de facto control.
- 2.2 Following consultation by the Company, the Company has agreed with the Panel that Aden Hopkins, Darren Hopkins, Dominic Wheatley, Guy Wheatley, Simon Windsor, Junaid Baig, Stephen Jelley and Callum Macmillan constitute a “concert party” under the Takeover Code. Details of the individuals who

qualify as the Concert Party and further information on the members of the Concert Party are set out in paragraph 4 of this Part II.

- 2.3 Immediately following Completion and Admission, the members of the Concert Party will be interested in, in aggregate, 2,158,196,270 Ordinary Shares representing 72.90 per cent. of the Enlarged Issued Share Capital and voting rights of the Company. Assuming the exercise in full by the members of the Concert Party of all options, warrants, convertible securities and other subscription rights held by members of the Concert Party (and assuming that no other person exercises any options, warrants, convertible securities or other subscription rights), the members of the Concert Party would be interested in 2,344,196,270 Ordinary Shares representing 74.51 per cent. of the Company's voting rights.
- 2.4 The Concert Party Issuances would ordinarily give rise to an obligation on the members of the Concert Party to make a mandatory offer under Rule 9 of the Takeover Code for the entire issued and to be issued share capital of the Company not already owned by them.

3 Waiver

- 3.1 Accordingly, the Company applied to the Panel for a waiver of the obligation which would otherwise arise to make a general offer under Rule 9 of the Takeover Code in order to permit the Concert Party Issuances without triggering an obligation on the part of the Concert Party to make a general offer to Shareholders. The Panel has agreed, subject to the approval of Independent Shareholders on a poll vote of the Waiver Resolution, to waive the requirement for the Concert Party to make a general offer to all Shareholders where such an obligation would arise as a result of the Concert Party Issuances.
- 3.2 The Waiver Resolution will be proposed at the General Meeting and will be taken on a poll of Independent Shareholders.

4 Concert Party

- 4.1 For the purposes of the Takeover Code, Aden Hopkins, Darren Hopkins, Dominic Wheatley, Guy Wheatley, Simon Windsor, Junaid Baig, Stephen Jelley and Callum Macmillan are the “**Concert Party**”, as described more fully in paragraph 4.2 of this Part II. Details of the interests of each member of the Concert Party in the Existing Ordinary Shares as at the date of this Circular and their expected interests in the Enlarged Issued Share Capital immediately following Completion and Admission, as well as their interests in CLNs and Warrants are set out in the tables at paragraph 5.2 of this Part II.
- 4.2 A brief description of each member of the Concert Party is set out below:
 - (a) Aden Hopkins, the brother of Darren Hopkins, an experienced software executive with over 20 years' experience leading and growing B2B software businesses, Aden Hopkins does not have any interest in Cascade;
 - (b) Darren Hopkins, a founder shareholder of Cascade and Chief Executive Officer of the Company. Prior to Completion, Darren Hopkins is expected to hold 26.78 per cent. of the issued share capital of Cascade;
 - (c) Dominic Wheatley, Chairman of Cascade and Non-Executive Chairman of the Company. Prior to Completion, Dominic Wheatley is expected to hold 0.99 per cent. of the issued share capital of Cascade;
 - (d) Guy Wheatley, the son of Dominic Wheatley, the Managing Partner of Fortified Solutions Limited, an FCA Regulated Stockbroker which is Corporate Broker to Mollyroe, Guy Wheatley does not have any interest in Cascade;
 - (e) Simon Windsor, a founder shareholder of Cascade and Chief Innovation Officer of the Company. Prior to Completion, Mr Windsor is expected to hold 26.78 per cent. of the issued share capital of Cascade;
 - (f) Junaid Baig, a founder shareholder of Cascade. Prior to Completion, Mr Baig is expected to hold 26.78 per cent. of the issued share capital of Cascade;

- (g) Stephen Jelley, a shareholder of Cascade. Prior to Completion, Mr Jelley is expected to hold 8.95 per cent. of the issued share capital of Cascade;
- (h) Callum Macmillan, a shareholder of Cascade. Prior to Completion, Mr Macmillan is expected to hold 8.95 per cent. of the issued share capital of Cascade; and

4.3 **Following Completion and Admission, the Concert Party will hold Ordinary Shares representing more than 50 per cent. of the voting rights of the Company and, accordingly, for so long as they continue to be acting in concert, the Concert Party will be able to increase its aggregate shareholding in the Company without incurring any obligation under Rule 9 to make a general offer to the Company's other Shareholders. However, individual members of the Concert Party will not be able to increase their percentage shareholding through or between a Rule 9 threshold, without the consent of the Panel.**

4.4 Only Independent Shareholders shall be entitled to vote on the Waiver Resolution. The members of the Concert Party that hold Ordinary Shares are not considered independent for the purposes of the Waiver Resolution and will not be entitled to vote on the Waiver Resolution.

5 Interests and dealings

5.1 For the purposes of this Circular:

acting in concert means any such person acting in concert as such expression is defined in the Takeover Code;

arrangement includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;

connected advisers has the meaning given to that term in the Takeover Code;

control means an interest, or interests, in shares carrying in aggregate 30 per cent or more of the voting rights (as defined in the Takeover Code) irrespective of whether the holding or aggregate holding gives de facto control;

dealings or dealt includes the following:

- (a) the acquisition or disposal of relevant securities or the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attached to relevant securities, or of general control of relevant securities;
- (b) the taking, granting acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option, (including a traded option contract) in respect of any relevant securities;
- (c) subscribing or agreeing to subscribe for relevant securities;
- (d) the exercise or conversion, whether in respect of new or existing securities, of any relevant securities carrying conversion or subscription rights;
- (e) the redemption or purchase of, or taking or exercising an option over any of its relevant securities by the Company;
- (f) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
- (g) the entry into or termination or variation of the terms of any agreement to purchase or sell relevant securities; and
- (h) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

derivative includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

disclosure date means close of business on 14 September 2026, being the latest practicable date prior to the publication of this Document ("**Latest Practicable Date**");

disclosure period means the period commencing on 14 September 2025 (being the date twelve months prior to the disclosure date) and ending on the Latest Practicable Date);

interested in securities includes if a person:

- (a) owns them;
- (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attached to them or has general control of them;
- (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire them or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise;
- (d) is a party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them; or
- (e) has long economic exposure, whether absolute or conditional to changes in the price of those securities (but a person who only has a short position in securities is not treated as interested in those securities);

relevant securities includes:

- (a) shares and any other securities in the Company or any member of the Concert Party, as the case may be, conferring voting rights;
- (b) equity share capital of the Company or any member of the Concert Party, as the case may be;
- (c) any securities convertible into, or rights to subscribe for the securities of the Company or any member of the Concert Party, as the case may be, described in paragraphs (a) and (b) above;
- (d) short position means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative any agreement to sell or any delivery obligation or right to require any person to purchase or take delivery.

5.2 Interests of the Concert Party

- (a) The interests of the Concert Party in relevant securities of the Company are set out below:

Interests in Ordinary Shares (excluding other relevant securities)

Concert Party Member	As at the date of the Circular		Immediately following admission of the New Shares	
	Number of Shares in Issue	Percentage of Existing Issued Share Capital	Number of Shares Held	Percentage of Enlarged Share Capital
Aden Hopkins	10,000,000	4.46%	10,000,000	0.34%
Darren Hopkins*	1,436,275	0.64%	522,551,619	17.65%
Dominic Wheatley	20,000,000	8.92%	56,160,957	1.90%
Guy Wheatley	20,000,000	8.92%	170,375,939	5.76%
Simon Windsor*	1,436,275	0.64%	492,551,619	16.64%

Junaid Baig	0	0%	471,115,344	15.91%
Stephen Jelley*	1,436,275	0.64%	216,517,388	7.31%
Callum Macmillan*	1,436,275	0.64%	218,923,404	7.40%

*Shares are held by Excession, a Small Self-Administered Pension Scheme, administered by an independent Corporate Trustee, which holds 5,745,100 Ordinary Shares in equal proportions for the benefit of Darren Hopkins, Simon Windsor, Stephen Jelley and Callum Macmillan. Excession does not have any interest in Cascade.

Interests in relevant securities (excluding Ordinary Shares)

Concert Party Member	As at the date of the Circular		Immediately following admission of the New Shares	
	CLNs	Warrants	CLNs	Warrants
Aden Hopkins	0	10,000,000	0	10,000,000
Darren Hopkins*	£125,000 of CLNs, to be converted into 50,000,000 CLN Shares	51,500,000	0	51,500,000
Dominic Wheatley	0	20,000,000	0	20,000,000
Guy Wheatley	0	20,000,000	0	20,000,000
Simon Windsor*	£50,000 of CLNs, to be converted into 20,000,000 CLN Shares	21,500,000	0	21,500,000
Junaid Baig	0	0	0	0
Stephen Jelley*	£50,000 of CLNs, to be converted into 20,000,000 CLN Shares	21,500,000	0	21,500,000
Callum Macmillan*	£150,000 of CLNs to be converted into 60,000,000 CLN Shares	61,500,000	0	61,500,000

*Warrants are held by Excession, a Small Self-Administered Pension Scheme, administered by an independent Corporate Trustee, which holds 6,000,000 Warrants in equal proportions for the benefit of Darren Hopkins, Simon Windsor, Stephen Jelley and Callum Macmillan. Excession does not have any interest in Cascade.

- (a) Immediately following Completion and Admission, the Concert Party will in aggregate be interested in 2,158,196,270 Ordinary Shares representing 72.90 per cent. of the Company's voting rights.
- (b) Assuming the exercise in full of all options, warrants, convertible securities and other subscription rights held by members of the Concert Party and assuming that no other holder of such rights exercises them, the maximum potential interest of the Concert Party is 2,344,196,270 Ordinary Shares representing 74.51 per cent. of the Company's voting rights.

5.3 Dealings by the Concert Party

- (a) The following dealings in relevant securities of the Company by members of the Concert Party have taken place in the 12 months ended on the Latest Practicable Date:

Party	Date of transaction	Transaction	Number of relevant securities	Price per Ordinary Share

Dominic Wheatley	29 January 2026	Subscription for Shares and Warrants	20,000,000 Ordinary Shares and 20,000,000 Warrants	0.25 pence per Ordinary Share
Guy Wheatley	31 January 2026	Subscription for Shares and Warrants	20,000,000 Ordinary Shares and 20,000,000 Warrants	0.25 pence per Ordinary Share
Aden Hopkins	20 January 2026	Subscription for Shares and Warrants	10,000,000 Ordinary Shares and 10,000,000 Warrants	0.25 pence per Ordinary Share
Darren Hopkins	28 January 2026	Subscription for CLNs and Warrants	£125,000 of CLNs convertible into 50,000,000 Ordinary Shares, and 50,000,000 Warrants	0.25 pence per Ordinary Share
Simon Windsor	28 January 2026	Subscription for CLNs and Warrants	£50,000 of CLNs convertible into 20,000,000 Ordinary Shares, and 20,000,000 Warrants	0.25 pence per Ordinary Share
Stephen Jelley	28 January 2026	Subscription for CLNs and Warrants	£50,000 of CLNs convertible into 20,000,000 Ordinary Shares, and 20,000,000 Warrants	0.25 pence per Ordinary Share
Callum Macmillan	28 January 2026	Subscription for CLNs and Warrants	£150,000 of CLNs convertible into 60,000,000 Ordinary Shares, and 60,000,000 Warrants	0.25 pence per Ordinary Share

- (b) The Panel will not normally waive an obligation under Rule 9 if any member of the Concert Party, or any person acting in concert with it, has acquired any interest in relevant securities in the Company in the 12 months preceding the date of this document but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the proposed new issue of ordinary shares that gives rise to the need for the Waiver. In addition, the Waiver will be invalidated if any member of the Concert Party acquires any interest in relevant securities of the Company in the period between the date of this document and the General Meeting.
- (c) The Company has confirmed that negotiations and discussions regarding the Acquisition did not commence until May 2026. The Panel has therefore confirmed that the dealings by members of the Concert Party set out in the table above will not prejudice the grant of the Waiver.

5.4 Interests of the Directors of the Company

- (a) As at the close of business on the Latest Practicable Date, the interests of the Directors and their immediate families, related trusts, and the interests of persons connected with them, in relevant securities of the Company are as set out below:

Interests in Ordinary Shares (excluding other relevant securities)

	<i>As at the date of the Circular</i>	<i>Immediately following admission of the New Shares</i>
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Director	Number of Shares in Issue	Percentage of Existing Issued Share Capital	Number of Shares Held	Percentage of Enlarged Share Capital
Darren Hopkins*	1,436,275	0.64%	522,551,619	17.65%
Aden Hopkins**	10,000,000	4.46%	10,000,000	0.34%
Dominic Wheatley	20,000,000	8.92%	56,160,957	1.90%
Guy Wheatley***	20,000,000	8.92%	170,375,939	5.76%
Simon Windsor*	1,436,275	0.64%	492,551,619	16.64%
Noel Lyons	28,872,540	12.87%	42,872,540	1.45%
Paul Ryan****	28,872,540	12.87%	42,872,540	1.45%

*Shares are held by Excession, a Small Self-Administered Pension Scheme, administered by an independent Corporate Trustee, which holds 5,745,100 Ordinary Shares in equal proportions for the benefit of Darren Hopkins, Simon Windsor, Stephen Jelley and Callum Macmillan. Excession does not have any interest in Cascade.

**Aden Hopkins is a close relative of Darren Hopkins.

***Guy Wheatley is a close relative of Dominic Wheatley.

**** Paul Ryan holds 2,872,540 Ordinary Shares in his personal name and 26,000,000 Ordinary Shares are held by the Company that provides his services, Warande1970 bvba."

Interests in relevant securities (excluding Ordinary Shares)

Director	As at the date of the Circular		Immediately following admission of the New Shares	
	CLNs	Warrants	CLNs	Warrants
Aden Hopkins**	0	10,000,000	0	10,000,000
Darren Hopkins*	£125,000 of CLNs, to be converted into 50,000,000 CLN Shares	51,500,000	0	51,500,000
Dominic Wheatley	0	20,000,000	0	20,000,000
Guy Wheatley***	0	20,000,000	0	20,000,000
Simon Windsor*	£50,000 of CLNs, to be converted into 20,000,000 CLN Shares	21,500,000	0	21,500,000
Noel Lyons	£35,000 of CLNs, to be converted into 14,000,000 CLN Shares	43,000,000	0	43,000,000
Paul Ryan	£35,000 of CLNs, to be converted into 14,000,000 CLN Shares	43,000,000	0	43,000,000

*Warrants are held by Excession, a Small Self-Administered Pension Scheme, administered by an independent Corporate Trustee, which holds 6,000,000 Warrants in equal proportions for the benefit of Darren Hopkins, Simon Windsor, Stephen Jelley and Callum Macmillan. Excession does not have any interest in Cascade.

**Aden Hopkins is a close relative of Darren Hopkins.

***Guy Wheatley is a close relative of Dominic Wheatley.

- (b) Immediately following Completion and Admission, the Directors will in aggregate be interested in 1,175,806,267 Ordinary Shares representing 39.72 per cent. of the Company's voting rights.

- (c) As at the close of business on the Latest Practicable Date, neither the Directors nor their immediate families, related trusts, and the interests of persons connected with them nor persons acting in concert with them or the Company has any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in any Relevant Securities in the Company nor is it party to any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Takeover Code.
- (d) As at the close of business on the Latest Practicable Date, neither the Directors nor their immediate families, related trusts, and the interests of persons connected with them nor persons acting in concert with them or the Company has borrowed or lent (including for these purposes any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6) any Relevant Securities in the Company.

5.5 Dealings by Directors of the Company

- (a) The following dealings in relevant securities of the Company by the Directors and their immediate families, related trusts, and the interests of persons connected with them have taken place in the 12 months ended on the Latest Practicable Date:

<i>Party</i>	<i>Date of transaction</i>	<i>Transaction</i>	<i>Number of relevant securities</i>	<i>Price per Ordinary Share</i>
Dominic Wheatley	29 January 2026	Subscription for Shares and Warrants	20,000,000 Ordinary Shares and 20,000,000 Warrants	0.25 pence per Ordinary Share
Guy Wheatley*	31 January 2026	Subscription for Shares and Warrants	20,000,000 Ordinary Shares and 20,000,000 Warrants	0.25 pence per Ordinary Share
Aden Hopkins*	20 January 2026	Subscription for Shares and Warrants	10,000,000 Ordinary Shares and 10,000,000 Warrants	0.25 pence per Ordinary Share
Darren Hopkins	28 January 2026	Subscription for CLNs and Warrants	£125,000 of CLNs convertible into 50,000,000 Ordinary Shares, and 50,000,000 Warrants	0.25 pence per Ordinary Share
Simon Windsor	28 January 2026	Subscription for CLNs and Warrants	£50,000 of CLNs convertible into 20,000,000 Ordinary Shares, and 20,000,000 Warrants	0.25 pence per Ordinary Share
Noel Lyons	31 March 2026	Subscription for CLNs and Warrants	£35,000 of CLNs convertible into 14,000,000 Ordinary Shares, and 14,000,000 Warrants	0.25 pence per Ordinary Share
Noel Lyons	31 March 2026	Subscription for Shares and Warrants	26,000,000 Ordinary Shares and 26,000,000 Warrants	0.25 pence per Ordinary Share
Paul Ryan	31 March 2026	Subscription for CLNs and Warrants	£35,000 of CLNs convertible into 14,000,000 Ordinary Shares, and 14,000,000 Warrants	0.25 pence per Ordinary Share

Paul Ryan	31 March 2026	Subscription for Shares and Warrants	26,000,000 Ordinary Shares and 26,000,000 Warrants	0.25 pence per Ordinary Share
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**Aden Hopkins is a close relative of Darren Hopkins.*

***Guy Wheatley is a close relative of Dominic Wheatley.*

5.6 Details of the Company's Option Scheme

The Company proposes to adopt a new employee share option plan (the "**Share Option Plan**") to assist in the recruitment, retention and incentivisation of directors, employees and consultants of the Company and its subsidiaries. Under the Share Option Plan, eligible participants may be granted options over Ordinary Shares at the discretion of the Board, subject to the approval of the Company's remuneration committee. Options may be subject to vesting conditions and will generally be exercisable during a period determined by the Board. The aggregate number of Ordinary Shares issued or issuable under the Share Option Plan may not exceed 20 per cent. of the Enlarged Issued Share Capital immediately following Completion and Admission without shareholder approval. Ordinary Shares issued pursuant to the exercise of options will rank *pari passu* with the Existing Ordinary Shares.

5.7 General

- (a) Save as disclosed in paragraph 5.2 of this Part II, as at the close of business on the Latest Practicable Date, none of the members of the Concert Party nor, so far as the Company is aware, any person acting in concert with them was interested in any Ordinary Shares or other relevant securities of the Company.
- (b) As at the close of business on the Latest Practicable Date none of the members of the Concert Party nor any person acting in concert with them (including Directors) has an interest, or right to subscribe for, or any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.
- (c) As at the close of business on the Latest Practicable Date there are no relevant securities of the Company in respect of which the members of the Concert Party or any person acting in concert with them has borrowed or lent (including for these purposes any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code).
- (d) None of the members of the Concert Party nor any person acting in concert with them (including its Directors) has entered into any agreement, arrangement or understanding with any of the Directors, shareholders in the Company or recent shareholders in the Company or any person interested or recently interested in shares of the Company, having any connection with or dependence upon the Waiver Resolution.
- (e) Save as disclosed in paragraph 5.3 of this Part II, none of the members of the Concert Party, nor any person acting in concert with them, has dealt in any relevant securities of the Company during the period beginning 12 months prior to the disclosure date.
- (f) Save for the Relationship Agreement (further details of which are set out in paragraph 4.2 of Part III of this Document) there are no relationships (personal, financial or commercial), arrangements or understandings between any member of the Concert Party and Cairn, or any person who is, or presumed to be, acting in concert with Cairn.
- (g) Save as disclosed in paragraph 5.4 of this Part II, as at the close of business on the Latest Practicable Date, none of the Directors, nor their immediate families or related trusts was interested in any Ordinary Shares or other relevant securities of the Company.
- (h) Save as disclosed in paragraph 5.5 of this Part II, none of the Directors, nor their immediate families or related trusts, has dealt in any relevant securities of the Company during the period beginning 12 months prior to the disclosure date.

6 Material Contracts of the Concert Party

- 6.1 There are no material contracts (not being in the ordinary course of business) entered into by any member of the Concert Party in the two years immediately preceding the date of this Document, save as follows:
- (a) the SPA referred to in paragraph 4.1 of Part III;
 - (b) the Relationship Agreement referred to in paragraph 4.24.3 of Part III;
 - (c) the Lock-In Agreements referred to in paragraph 4.3 of Part III;
 - (d) the consultancy agreements referred to in paragraphs 4.16 to 4.18 of Part III;
 - (e) the Cascade Bridge Loan Facility referred to in paragraph 4.12 of Part III;
 - (f) the CLNs referred to in paragraph 4.84.9 of Part III, in each case to the extent entered into by a member of the Concert Party;
 - (g) the deeds of assignment relating to the CLNs referred to in paragraph 4.8 of Part III, in each case to the extent entered into by a member of the Concert Party;
 - (h) the subscription agreements referred to in paragraph 4.10 of Part III, in each case to the extent entered into by a member of the Concert Party; and
 - (i) the Warrant Instruments referred to in paragraph 4.11 of Part III, in each case to the extent entered into by a member of the Concert Party.
- 6.2 Save for the Relationship Agreement and the Lock-In Agreements described in this Circular, there are no offer-related arrangements (as defined in Rule 21.2 of the Takeover Code) in connection with the Acquisition or the Rule 9 Waiver.

7 Relationships, arrangements and understandings

- 7.1 Save as disclosed in this Circular, there are no relationships (personal, financial or commercial), arrangements or understandings between any member of the Concert Party and any Shareholder of the Company or any person who is, or is presumed to be, acting in concert with any such Shareholder.
- 7.2 Save as disclosed in this Circular, there are no relationships (personal, financial or commercial), arrangements or understandings between any member of the Concert Party and any Director of the Company (or any close relative, connected person or related trust of any Director).
- 7.3 Save as disclosed in this Circular, there are no relationships (personal, financial or commercial), arrangements or understandings between any member of the Concert Party and Cairn or any person who is, or is presumed to be, acting in concert with Cairn.
- 7.4 Save as disclosed in this Circular, there are no relationships (personal, financial or commercial), arrangements or understandings between any member of the Concert Party and Fortified or any person who is, or is presumed to be, acting in concert with Fortified.

8 Independent Director's recommendation

- 8.1 Cairn has provided independent financial advice to the Independent Director for the purposes of Rule 9 of the Takeover Code.
- 8.2 The Independent Director, who has been so advised by Cairn, considers that the Proposals and the Resolutions are fair and reasonable and in the best interests of the Company and its Shareholders as a whole. In providing its advice, Cairn has taken into account the Independent Director's commercial assessment. For the purposes of the Takeover Code, the Independent Director is Noel Lyons, who has no interest in the Proposals or the Concert Party which he believes affects his independence in providing the recommendation contained in this Circular.

- 8.3 Accordingly, the Independent Director recommends that the Independent Shareholders vote in favour of the Waiver Resolution.

9 Intentions of the Concert Party

- 9.1 The Independent Director and the Concert Party believe that, following the Acquisition, Cascade will benefit from the stability and visibility of being part of Mollyroe, a listed company, which will have access to greater funding opportunities.
- 9.2 Mollyroe is currently an investment vehicle focused on technology businesses. Following Completion, the Company's business will be that of Cascade. The Concert Party has confirmed that it does not intend that the Company will make further investments in technology businesses following Completion. Any future investment or acquisition activity undertaken by the Company is expected to be for the purpose of furthering the development and growth of Cascade's business within Mollyroe (together forming the "**Enlarged Group**").
- 9.3 As an investment vehicle, Mollyroe currently has no employees, research and development activities, pension schemes, fixed assets or a fixed place of business. The Concert Party has confirmed that, following Completion, the intention is to focus on the further development of Cascade's business within Mollyroe, including investment in research and development and the recruitment of additional employees when appropriate. As the Enlarged Group develops after Completion, the Concert Party also intends to establish and implement corporate structures and policies which are appropriate to the scale of the ongoing business of the Enlarged Group. Save as aforesaid, the Concert Party has confirmed that it has no intention of making any changes in respect of: the Enlarged Group's future business, any planned investment in research and development; the continued employment of the Enlarged Group's employees and management; including any material change in conditions of employment or balance of skills and functions; the locations of the Enlarged Group's places of business (including its headquarters and headquarter functions); employer contributions into the Enlarged Group's pension schemes, the accrual of benefits for existing members and the admission of new members; any redeployment of the fixed assets of the Enlarged Group as a result of such proposals; and the maintenance of any existing trading facilities for the relevant securities of the Company.
- 9.4 The Concert Party is not restricted from making an offer for the Company under the Takeover Code.
- 9.5 The members of the Concert Party have confirmed that there is no agreement, arrangement or understanding in place for the transfer of their Ordinary Shares to any third party.
- 9.6 In considering whether to recommend that Independent Shareholders vote in favour of the Rule 9 Waiver, the Independent Director has also given due consideration to the intentions of the Concert Party with respect to the future operation of the business and welcome the assurances made by the Concert Party that they do not seek to make any changes to the Company's future business, fixed assets, headquarter functions, research and development functions, employees or management or pension schemes.

PART III**ADDITIONAL INFORMATION ON THE COMPANY****1 General**

The Company is a public limited company incorporated and registered in England and Wales under the CA 2006 with registered number 02055395 and having its registered office at 21 Navigation Business Village, Navigation Way, Ashton-On-Ribble, Preston, PR2 2YP. The Company's Ordinary Shares are admitted to trading on Aquis.

2 Directors

2.1 The Directors and their respective functions are set out below:

Director	Position
Dominic Wheatley	<i>Non-Executive Chairman</i>
Darren Hopkins	<i>Chief Executive Officer</i>
Simon Windsor	<i>Chief Innovation Officer</i>
Paul Ryan	<i>Executive Director (to become Non-Executive Director with effect from Admission)</i>
Noel Lyons	<i>Non-Executive Director</i>

2.2 The interests (all of which are beneficial unless stated otherwise) of each of the Directors, their close relatives or the related trusts of any of them and (so far as is known to the Directors or could with reasonable diligence be ascertained by them) their Connected Persons in the relevant securities of the Company as at the disclosure date is set out in paragraph 5.4 of Part II of this Document.

2.3 As at the close of business on the disclosure date, none of (i) the Company; (ii) the Directors; (iii) the Directors' close relatives or the related trusts of any of them; (iv) the pension funds of the Company or its subsidiary undertakings; (v) any employee benefit trust of the Company or its subsidiary undertakings; (vi) any connected adviser to the Company or its subsidiary undertakings; (vii) any person controlling, controlled by or under the same control as any connected adviser falling within (vi) above (except for an exempt principal trader or an exempt fund manager); nor (viii) any other person acting in concert with the Company owns or controls, has a short position, or has borrowed or lent (or entered into any financial collateral arrangement of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), or is interested in, or has any right to subscribe for, or any arrangement concerning, directly or indirectly, any relevant securities of the Company.

3 Directors' service contracts and consultancy agreements

All Directors have entered into either a service agreement or consultancy agreement with the Company (as appropriate) which governs the terms relevant to the office of the Director. Save as disclosed below, no such agreements have been entered into or amended within 6 months of the date of this Document. The major provisions of such agreements are set out below:

Executive Directors**3.1 Consultancy Agreement – Darren Hopkins**

Under a consultancy agreement dated 12 March 2026 between the Company and Darren Hopkins, Mr Hopkins was engaged to provide services as Chief Executive Officer of the Company. Mr Hopkins is entitled to a consultancy fee of £5,000 per month together with reimbursement of reasonable expenses incurred in the performance of his duties. The agreement contemplates a time commitment of approximately five days per month and continues unless terminated by either party on six months'

written notice. The Company may terminate the agreement immediately in certain circumstances, including gross misconduct, material breach, fraud or criminal conviction. The agreement contains customary confidentiality, intellectual property and post-termination restrictive covenants, including non-solicitation, non-competition and non-poaching obligations.

3.2 *Consultancy Agreement – Paul Ryan*

Under a consultancy agreement dated 12 March 2026 between the Company and Warande1970 BVBA, pursuant to which Paul Ryan provides services to the Company, Warande1970 BVBA agreed to provide the services of Mr Ryan as a director of the Company. The agreement provides for the payment of a consultancy fee of £5,000 per month together with reimbursement of reasonable expenses incurred in the performance of Mr Ryan's duties. The agreement contemplates a time commitment of approximately five days per month and continues unless terminated by either party on six months' written notice. The Company may terminate the arrangement immediately by making a payment in lieu of notice and in certain customary circumstances. The agreement contains customary confidentiality, intellectual property and post-termination restrictive covenant provisions, including non-solicitation, non-competition and non-poaching restrictions.

3.3 *Service Agreement – Simon Windsor*

Under a service agreement dated 30 March 2026 between the Company and Simon Windsor, Mr Windsor was appointed as Chief Innovation Officer of the Company with effect from 18 April 2026. Mr Windsor is entitled to remuneration of £5,000 per month together with reimbursement of reasonable expenses incurred in the performance of his duties. The agreement contemplates a time commitment of approximately five days per month and continues unless terminated by either party on six months' written notice. The Company may terminate the agreement immediately in certain circumstances, including gross misconduct, material breach, fraud or criminal conviction. The agreement contains customary confidentiality, intellectual property and post-termination restrictive covenants, including non-solicitation, non-competition and non-poaching restrictions.

Non-Executive Directors

3.4 *Service Agreement – Dominic Wheatley*

Under a service agreement dated 30 March 2026 between the Company and Dominic Wheatley, Mr Wheatley was appointed as Non-Executive Chairman of the Company with effect from 1 April 2026. Mr Wheatley is entitled to remuneration of £5,000 per month together with reimbursement of reasonable expenses incurred in the performance of his duties. The agreement contemplates a time commitment of approximately five days per month and continues unless terminated by either party on six months' written notice. The Company may terminate the agreement immediately in certain circumstances, including gross misconduct, material breach, fraud or criminal conviction. The agreement contains customary confidentiality, intellectual property and post-termination restrictive covenant provisions, including non-solicitation, non-competition and non-poaching restrictions.

3.5 *Non-Executive Service Agreement – Noel Lyons*

Under a non-executive service agreement dated 12 March 2026 between the Company and Noel Lyons, Mr Lyons was appointed as a Non-Executive Director of the Company. Mr Lyons is entitled to remuneration of £5,000 per month together with reimbursement of reasonable expenses incurred in connection with his duties. The agreement contemplates a time commitment of up to five days per month and continues unless terminated by either party on six months' written notice. The Company may terminate the agreement immediately in specified circumstances, including gross misconduct, material breach, fraud or criminal conviction. The agreement contains customary confidentiality, intellectual property and post-termination restrictive covenant provisions, including non-solicitation, non-competition and non-poaching restrictions.

4 Material Contracts

There are no material contracts (not being in the ordinary course of business) entered into by the Company, any of the Company's subsidiaries, or Cascade in the two years immediately preceding the date of this Document, save as follows:

*Material Contracts related to the Acquisition and Admission***4.1 SPA**

In connection with the Acquisition, the Company, Cascade and the Cascade Vendors entered into the SPA pursuant to which the Company has conditionally agreed to acquire the entire issued share capital of Cascade for aggregate consideration of £4,679,324.89, to be satisfied by the issue of the Consideration Shares to the Cascade Vendors at the Issue Price. The SPA contains customary warranties given by the Cascade Vendors in favour of the Company relating to, amongst other things, title to the shares in Cascade, the business and operations of Cascade, taxation, compliance and other commercial matters, together with customary warranties given by the Company in favour of the Cascade Vendors. The SPA also contains customary limitations on the liability of the Cascade Vendors, including financial and time limitations on claims, with the aggregate liability of the Cascade Vendors generally capped at the value of the Consideration Shares received by them, subject to customary exceptions including fraud, wilful misconduct and wilful concealment. The SPA further contains customary undertakings and provisions relating to the conduct of the business of Cascade pending Completion.

4.2 Relationship Agreement

In connection with the Acquisition, the Company, Cairn and certain Cascade Vendors have entered into a Relationship Agreement to regulate their relationship following Completion. The Relationship Agreement contains provisions designed to ensure that the Company is capable of carrying on its business independently of those shareholders and in accordance with the requirements of the Aquis Rulebook. The relevant shareholders have undertaken, amongst other things, to exercise their voting rights so as to ensure that the Company and its subsidiaries are managed independently, that transactions and arrangements with related parties are conducted on arm's length terms and that appropriate standards of corporate governance are maintained. The Relationship Agreement will remain in force for so long as the Company's Ordinary Shares remain admitted to trading on Aquis and the relevant shareholders continue to hold not less than the specified percentage of the voting rights in the Company.

4.3 Lock-In Agreements

In connection with the Acquisition, the Company and each of the Cascade Vendors have entered into Lock-In Agreements pursuant to which the Cascade Vendors have agreed, subject to certain customary exceptions, not to dispose of, transfer or otherwise deal in their Restricted Shares, including the Consideration Shares, during the Lock-In Period. Following expiry of the Lock-In Period, disposals of such shares will be subject to orderly market arrangements for a further 12-month period and may only be conducted through the Company's Broker in consultation with Cairn with a view to maintaining an orderly market in the Ordinary Shares. Customary exceptions apply, including in respect of accepted takeover offers, court orders, transfers on death and certain transfers to associates, family trusts and pension schemes. The Lock-In Agreements will remain in force until the expiry of the orderly market period or such earlier date as the parties may agree.

4.4 Placing Agreement

In connection with the Placing, the Company has entered into the Placing Agreement with the Directors, Cairn, Fortified and Shard Capital pursuant to which Fortified has agreed, as agent for the Company, to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price and Shard Capital has agreed to act as settlement agent in relation to the Placing. The Placing Agreement is conditional, amongst other things, on (i) the Rule 9 Waiver having been granted by the Panel, (ii) the Resolutions (including the Waiver Resolution) being duly passed at the General Meeting, (iii) the SPA having become unconditional in all respects save for Admission and any conditions relating to the Placing Agreement becoming unconditional, and (iv) Admission occurring by no later than 8.00 a.m. on 12 October 2026 (or such later date as may be agreed between the Company and the Advisers). The Placing Agreement contains warranties and indemnities given by the Company and the Directors in favour of Cairn and Fortified in relation to, amongst other things, the Company, Cascade, the Acquisition, the Placing and Admission. The Placing Agreement may be terminated by Cairn or Fortified in certain circumstances prior to Admission, including in the event of a material breach of the warranties or the occurrence of a Material Adverse Change. Pursuant to the Placing Agreement and the Broker Engagement Letter, the Company has agreed to pay certain fees, commissions and expenses to Cairn and Fortified in connection with the Acquisition, the Placing and Admission. The Placing has not been underwritten.

4.5 *Subscription Deeds*

In connection with the Subscription, the Company has entered into the Subscription Deeds with the Subscribers pursuant to which the Subscribers have conditionally agreed to subscribe for the Subscription Shares at the Issue Price. The Subscription is conditional, amongst other things, upon the Resolutions being passed, the Acquisition and the Placing becoming unconditional in accordance with their terms (save for Admission), and Admission occurring by no later than 8.00 a.m. on 12 October 2026 (or such later date as may be agreed by the relevant parties). The Subscription Deeds contain customary representations, warranties and undertakings from the Subscribers in relation to, amongst other things, capacity, investment status, compliance with applicable laws and anti-money laundering requirements. The Subscription Deeds are governed by English law.

4.6 *Corporate Adviser Engagement Letter*

Pursuant to an engagement letter dated 7 July 2026 between the Company and Cairn, Cairn was appointed to provide corporate finance and advisory services in connection with the Acquisition and Admission. In consideration for its services, Cairn is entitled to a transaction fee of £40,000 plus VAT, which is to be satisfied by the issue of the Cairn Shares at the Issue Price. The engagement letter contains customary confidentiality, indemnity, termination and liability limitation provisions and is governed by English law.

4.7 *Broker Engagement Letter*

Pursuant to an engagement letter dated 4 June 2026 between the Company and Fortified, Fortified was appointed to provide broking and advisory services in connection with the Acquisition and Admission. In consideration for its services, Fortified is entitled to certain fees, commissions and warrants, including a transaction fee of £50,000, which is to be satisfied by the issue of the Fortified Shares at the Issue Price. The engagement letter contains customary confidentiality, indemnity, termination and liability limitation provisions and is governed by English law.

Material Contracts related to Mollyroe

4.8 *CLNs*

The convertible loan notes automatically convert into Ordinary Shares at a conversion price of £0.0025 per Ordinary Share upon the occurrence of certain events specified in the CLNs, including completion of a qualifying acquisition by the Company. The Acquisition constitutes a qualifying acquisition for the purposes of the CLNs and, accordingly, subject to Completion occurring, the CLNs are expected to convert into the CLN Shares in accordance with their terms prior to the Consolidation becoming effective. The convertible loan note agreements contain customary warranties given by the Company in favour of the investors and customary events of default, including non-payment, material breach and insolvency events.

4.9 *Deeds of Assignment relating to certain CLNs*

In June 2026, certain holders of the Company's convertible loan notes entered into deeds of assignment pursuant to which all or part of their interests in the relevant convertible loan notes were transferred to the trustees of the Excession Trust, a self-administered pension scheme. Pursuant to those deeds, the relevant assignees acquired the benefit of the assigned convertible loan notes, including the rights to repayment, conversion and any associated warrants, while the underlying terms of the original convertible loan note agreements remained in full force and effect. The deeds of assignment did not constitute novations of the underlying convertible loan note agreements.

4.10 *Subscription Agreements*

In January 2026, the Company entered into a number of subscription agreements with investors pursuant to which the investors agreed to subscribe for new Ordinary Shares at a subscription price of £0.0025 per Ordinary Share as part of a fundraising intended to raise between £400,000 and £800,000. Under the terms of the subscription agreements, each investor was entitled to receive one warrant for every Ordinary Share subscribed for. For details of the warrant instruments, please refer to paragraph 4.11 below. The subscription agreements contain customary investor representations and warranties and are governed by English law.

4.11 *Mollyroe Warrant Instruments*

On 19 June 2026, the Company entered into a series of warrant instruments pursuant to which certain investors were granted warrants to subscribe for Ordinary Shares in the capital of the Company. The warrants were granted in connection with the Company's fundraising and entitle the holders to subscribe for Ordinary Shares at an exercise price of £0.0025 per Ordinary Share. The warrants are exercisable in whole or in part at any time during the period ending 60 months after Admission. Ordinary Shares issued on exercise of the warrants rank pari passu in all respects with the existing Ordinary Shares. The warrants are transferable and are governed by English law.

Material Contracts related to Cascade

4.12 *Cascade Bridge Loan Facility*

Pursuant to a loan agreement dated 21 August 2026 between CK & D Consulting Limited and Nitro Theory Limited, CK & D Consulting Limited agreed to make available an unsecured loan facility of up to £130,000 to Nitro Theory Limited for working capital and general corporate purposes. Amounts advanced under the facility accrue interest at a rate of 12 per cent. per annum and are repayable upon the occurrence of certain funding events or, if not repaid earlier, by 26 August 2027. In connection with Completion of the Acquisition, the outstanding indebtedness under the facility is expected to be repaid in full. The facility is unsecured and includes an arrangement fee equal to 1.5 per cent. of the facility amount, which forms part of the outstanding indebtedness. The agreement contains customary representations, undertakings and events of default and is governed by English law. CK & D Consulting Limited is a company wholly owned by Darren Hopkins, a Director and Shareholder of both the Company and Cascade.

4.13 *Cascade Loan Facility*

Pursuant to a convertible loan note offer dated 12 August 2025, Mollyroe agreed to make available a convertible loan facility of up to £150,000 to Nitro Theory Limited. The facility was subsequently novated to Cascade Studio LLC and was thereafter varied pursuant to two convertible loan note offers dated 25 February 2026 and 1 April 2026, pursuant to which the amount available under the facility was increased by a further £150,000 and £500,000 respectively, resulting in an aggregate facility of up to £800,000.

Under the terms of the Cascade Loan Facility, Mollyroe was entitled, at its option, to convert outstanding indebtedness into equity at a 20 per cent. discount to the anticipated pre-money valuation of £10 million (or such lower valuation at which funding was secured) or, if not converted, to receive repayment together with interest at the rate of 10 per cent. per annum. The facility was secured against the assets of the relevant borrower and contained customary information undertakings and restrictions on the incurrence of additional indebtedness without the Company's consent. As at 24 June 2026, an aggregate principal amount of £700,000 had been drawn down under the facility. Further details of the subsequent novation of the Cascade Loan Facility to Cascade Studio AI Ltd are set out in paragraph 4.14 below.

4.14 *Loan Facility Novation Agreement*

On 24 June 2026, Mollyroe, Cascade Studio LLC and Cascade Studio AI Ltd entered into a novation agreement pursuant to which all rights and obligations of Cascade Studio LLC under the Cascade Loan Facility referred to in paragraph 4.12 above were novated to Cascade Studio AI Ltd. Under the terms of the novation agreement, Cascade Studio AI Ltd assumed all liabilities and obligations of Cascade Studio LLC under the Cascade Loan Facility, including responsibility for repayment of all outstanding amounts and performance of the obligations contained in the relevant facility documents. The parties acknowledged that an aggregate principal amount of £700,000 had been drawn down under the Cascade Loan Facility as at the date of the novation agreement and that a further £100,000 remained available for drawdown. Following the novation taking effect, Mollyroe released Cascade Studio LLC from its obligations under the Cascade Loan Facility and accepted Cascade Studio AI Ltd as borrower in its place. Save as amended by the novation agreement, the terms of the Cascade Loan Facility remained in full force and effect.

4.15 *Asset Transfer Agreement*

On 24 June 2026, Cascade Studio LLC and Cascade Studio AI Ltd entered into an asset transfer agreement pursuant to which Cascade Studio LLC agreed to transfer to Cascade Studio AI Ltd all intellectual property assets owned or used in connection with the Cascade business together with its entire shareholding in Nitro Theory Limited. The assets transferred included the Cascade software platform and source code, the domain name cascadestudio.ai, associated databases, know-how, trade secrets and related intellectual property rights. The transfer of the intellectual property assets and shares in Nitro Theory Limited formed part of a wider restructuring transaction and the consideration was satisfied as part of Cascade Studio AI Ltd's assumption of the obligations of Cascade Studio LLC under the Cascade Loan Facility. The agreement contained customary warranties relating to ownership, title, intellectual property rights and the shares in Nitro Theory Limited, together with indemnity and post-completion assistance provisions. The agreement is governed by English law.

4.16 *Consultancy Agreement with CK & D Consulting Limited*

On 1 November 2025, Nitro Theory Limited entered into a consultancy agreement with CK & D Consulting Limited pursuant to which Darren Hopkins agreed to provide guidance, advice and expertise in support of the Group's AI-native production platform. Nitro Theory agreed to pay consultancy fees of £10,000 per month plus VAT (with £5,000 per month plus VAT payable by Nitro Theory and £5,000 per month plus VAT now payable by the Company pursuant to Darren's engagement by the Company) together with approved expenses. The agreement continues unless terminated by either party on 90 days' written notice and contains customary provisions relating to confidentiality, intellectual property ownership, indemnities and termination.

4.17 *Consultancy Agreement with FJA Services Ltd*

On 1 November 2025, Nitro Theory Limited entered into a consultancy agreement with FJA Services Ltd pursuant to which Junaid Baig agreed to provide guidance, advice and technical expertise in connection with the development of the Group's AI-native production platform. Nitro Theory agreed to pay consultancy fees of £10,000 per month plus VAT together with approved expenses. The agreement remains in force unless terminated by either party on 90 days' written notice and contains customary provisions relating to confidentiality, intellectual property ownership, indemnities and termination.

4.18 *Consultancy Agreement with ILYM Ventures Limited*

On 1 April 2026, Nitro Theory Limited entered into a consultancy agreement with ILYM Ventures Limited pursuant to which Simon Windsor agreed to provide guidance, advice and expertise in support of the Group's AI-native production platform. Nitro Theory agreed to pay consultancy fees of £10,000 per month plus VAT (with £5,000 per month plus VAT payable by Nitro Theory and £5,000 per month plus VAT payable by the Company pursuant to Simon's engagement by the Company) together with approved expenses. The agreement continues unless terminated by either party on 90 days' written notice and contains customary provisions relating to confidentiality, intellectual property ownership, indemnities and termination.

5 **Management incentivisation arrangements**

Save as disclosed in this Circular, no management incentivisation arrangements have been entered into or are proposed in connection with the Acquisition.

6 **Working Capital**

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Company on Admission will be sufficient for the present requirements of the Company, that is, for the period of twelve months following Admission.

7 **Irrevocable undertakings**

- 7.1 The Independent Director, who is also a Shareholder, as well as Firefly Holdings Limited, have each given to the Company an irrevocable undertaking to vote in favour of the Resolutions at the General Meeting in respect of their own beneficial holdings amounting to in aggregate 68,872,540 Ordinary Shares, representing 30.70 per cent. of the Existing Ordinary Shares which are held in the following proportions:

Shareholder	Number of Ordinary Shares held as at the date of this Circular	Percentage shareholding as at the date of this Circular
Noel Lyons	28,872,540	12.87%
Firefly Holdings Limited	40,000,000	17.83%
Total	68,872,540	30.70%

- 7.2 The irrevocable undertakings include undertakings, amongst others, to: before the undertaking lapses, (a) not deal in the relevant Ordinary Shares or any interest in all or any of them or permit any dealing, nor enter into any agreement or arrangement (whether conditional or not) to deal, (b) nor accept (or permit to be accepted) any offer in respect of all or any of such Ordinary Shares; (c) vote, or procure to vote, in favour of the Resolutions at the General Meeting; and vote, or procure to vote, in respect of the entirety of the Shareholder's Ordinary Shares in favour of any resolution calling for a poll on the Resolutions at the General Meeting.
- 7.3 procure to vote, in favour of the Resolutions at the General Meeting; and vote, or procure to vote, in respect of the entirety of the Shareholder's Ordinary Shares in favour of any resolution calling for a poll on the Resolutions at the General Meeting.

8 Persons acting in concert with the Company

In addition to the Directors (together with their close relatives and related trusts) and members of the Group, the persons acting in concert with the Company for the purposes of the Proposals and which are required to be disclosed are:

Name	Type of company	Relationship with the Company
Cairn Financial Advisers LLP	Financial Services	The Company's Corporate Adviser
Riverfort Global Capital Ltd T/A Fortified Securities	Broker	The Company's Broker

9 Company's financial information

- 9.1 The following documents are incorporated by reference in this Document in compliance with Rule 24.15 of the Takeover Code, and are available from the Company's website at www.mollyroeplc.com:
- (a) Annual report and financials for year ended 31 December 2025; and
- (b) Annual report and financials for year ended 31 December 2024.
- 9.2 Shareholders or other recipients of this Document may request copies of the information incorporated by reference from the Company at its registered office at 21 Navigation Business Village Navigation Way, Ashton-On-Ribble, Preston, Lancashire, United Kingdom, PR2 2YP, or by telephone at +44(0)208 446 6306. Hard copies of the information incorporated by reference will not be sent to Shareholders or other recipients of this document unless requested.

10 Significant change

There has been no significant change in the financial or trading position of the Company since the publication of the Annual Results of the Company for the 12-month period to 31 December 2025 on 19 June 2026.

11 Middle market quotations

The closing middle market quotations for an Ordinary Share for the first business day in each of the six months immediately preceding the date of this Circular and on the latest practicable date prior to the date of this Circular are:

Date	Price (pence)
1 April 2026	0.625p
1 May 2026	0.625p
1 June 2026	0.625p
1 July 2026	0.625p
3 August 2026	0.625p
1 September 2026	0.625p
14 September 2026	0.625p

12 Litigation

The Company is not involved in any governmental, legal or arbitration proceedings which may have, or have had during the previous 12 months, a significant effect on the financial position or profitability of the Company and, so far as the Directors are aware, there are no such proceedings pending or threatened.

13 Availability of this Document

This Document will be available for a period of twelve months from the date of this Document on the Company's website, <https://www.mollyroeplc.com/>, free of charge in accordance with the requirements of the Aquis Rulebook.

14 Consent

Cairn have given and not withdrawn their written consent to the issue of this Document with the inclusion herein of the references to their names and advice to the Directors in the form and context in which they are included.

15 Documents on Display

- 15.1 Copies of the following documents will be available at the Company's website (<https://www.mollyroeplc.com/>), and/or for inspection at the offices of the Company during normal business hours of any weekday (Saturdays, Sundays and public holidays in England and Wales) from the date of this Document up to and including the date of the General Meeting:
- 15.2 this Circular and accompanying Notice of General Meeting;
- 15.3 the Articles;
- 15.4 the material contracts referred to in paragraph 4 of Part III, in so far as they have been entered into in connection with the Proposals;
- 15.5 the Company's audited accounts for the periods ended 31 December 2025 and 31 December 2024;
- 15.6 the irrevocable undertakings referred to in paragraph 7 of Part III; and
- 15.7 the consent letter from Cairn in respect of the consent referred to in paragraph 11 of Part III.

MOLLYROE PLC

(incorporated and registered in England and Wales no. 02055395)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting (the “**Meeting**”) of Mollyroe PLC (“**the Company**”) will be held on 11.00 a.m. on 9 October 2026 at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 to 5 will be proposed as ordinary resolutions and Resolutions 6 and 7 will be proposed as special resolutions.

Terms used in this notice shall have the same meanings as defined in the circular to shareholders of the Company which accompanies this notice of general meeting (“**Circular**”), unless the context requires otherwise.

ORDINARY RESOLUTIONS

- Resolution 1: **THAT** the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise under Rule 9 of the City Code on Takeovers and Mergers (the “**Takeover Code**”) on the members of the Concert Party (as such term is defined in the Circular) to make a general offer to shareholders as a result of the issue of shares to them in the capital of the Company pursuant to the Acquisition and the CLN Conversion, as described in the Circular, be and is hereby approved, such resolution to be taken on a poll of the Independent Shareholders in accordance with the requirements of the Takeover Code.
- Resolution 2: **THAT**, the acquisition by the Company of the entire issued share capital of Cascade Holding Ltd be and is hereby approved for all purposes (including, to any extent required pursuant to the Companies Act 2006 (“**CA 2006**”)) on the terms and conditions as described in the Circular with such amendments thereto as the Directors (or any duly constituted committee thereof) may consider appropriate and such directors (or any duly constituted committee thereof) be and are hereby authorised to do all such things as any of them may consider necessary or desirable to implement the Acquisition.
- Resolution 3: **THAT**, every 10 Existing Ordinary Shares of 0.01 pence each in the capital of the Company held by a Shareholder at the Consolidation Record Date be consolidated into one (1) new ordinary share of 0.1 pence (each a “**Consolidated Share**” and together with the Existing Ordinary Shares, “**Ordinary Shares**”), where the rights attaching to such Consolidated Shares (including voting rights, dividend rights and rights on a return of capital) shall be identical in all respects to those rights attaching to the Existing Ordinary Shares, save in respect of their nominal value. Where such consolidation would otherwise result in any Shareholder being entitled to a fraction of a Consolidated Share, those fractional entitlements shall be dealt with in accordance with the Articles.
- Resolution 4: **THAT**, the Company’s share option plan (the “**Share Option Plan**”), a copy of which has been produced to the Meeting and initialled by the Chairman for the purpose of identification, be and is hereby approved and adopted and the Directors be and are hereby authorised to do all acts and things necessary or desirable to establish, implement and operate the Share Option Plan.
- Resolution 5: **THAT**, in accordance with section 551 of the CA 2006, the Directors be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (including pursuant to the Share Option Plan) (the “**Rights**”) up to an aggregate nominal amount of £374,251.89, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 December 2027, whichever is earlier to occur, save that the Company may, before such expiry, make offer(s) or enter agreement(s) which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of such offers or agreements notwithstanding that the authority conferred by this resolution has expired.

SPECIAL RESOLUTIONS

Resolution 6: **THAT**, subject to Completion of the Acquisition, the name of the Company be changed to **CASCADE STUDIO AI PLC** (or such other name as may be approved by the Directors and accepted by the Registrar of Companies) with effect from the date on which the Registrar of Companies issues a certificate of incorporation on change of name in respect thereof, and the Directors be and are hereby authorised to do all acts and things and execute all documents necessary or desirable to give effect to such change of name.

Resolution 7: **THAT**, subject to the passing of Resolution 5 above, and in accordance with section 570 of CA 2006, the directors be generally empowered to allot equity securities (as defined in section 560 of CA 2006) for cash pursuant to the authority conferred by Resolution 5, as if section 561(1) of CA 2006 did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities pursuant to the Placing described in the Circular;
- (b) the allotment of equity securities pursuant to the Subscription described in the Circular;
- (c) the allotment of equity securities pursuant to the Share Option Plan described in the Circular, including upon the exercise of options granted thereunder; and
- (d) up to an aggregate nominal amount of £374,251.89,

and provided that this power shall expire on 31 December 2027 or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer(s) or agreement(s) notwithstanding that the power conferred by this resolution has expired.

By Order of the Board

RT Secretarial Services Limited
Company Secretary

Dated: 15 September 2026

Registered office:
21 Navigation Business Village
Navigation Way
Ashton-On-Ribble
Preston
Lancashire
PR2 2YP

Notes to the Notice of General Meeting

Entitlement to attend and vote

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

Appointment of proxy

2. A shareholder entitled to attend and vote at the General Meeting may appoint a proxy to attend, speak and vote (including on a poll) in their place. A proxy need not be a shareholder of the Company but must attend the General Meeting in person. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share held by the appointing shareholder.
3. You can register your vote(s) for the General Meeting either:
 - a. by post or by hand to Neville Registrars Limited of Neville House, Steelpark Road, Halesowen, B62 8HD using the Form of Proxy accompanying this notice; or
 - b. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 5 below.

In order for a proxy appointment to be valid the proxy must be received by Neville Registrars Limited by 11.00 a.m. on 7 October 2026.

Appointment of proxy using hard copy Form of Proxy

4. The notes to the Form of Proxy explain how to direct your proxy how to vote on each Resolution or withhold their vote. To appoint a proxy using the Form of Proxy, the Form of Proxy must be:
 - a. completed and signed;
 - b. sent or delivered to Neville Registrars Limited of Neville House, Steelpark Road, Halesowen, B62 8HD; and
 - c. received by Neville Registrars Limited of Neville House, Steelpark Road, Halesowen, B62 8HD by no later than 11.00 a.m. on 7 October 2026.

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

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

Appointment of proxy using CREST

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

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

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

The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: 7RA11) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner

prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of CREST by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

Appointment of proxy by joint members

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

Changing proxy instructions

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

Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Neville Registrars Limited on +44 (0) 121 585 1131 or by e-mail to info@nevilleregistrars.co.uk. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

8. A shareholder may revoke a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited of Neville House, Steelpark Road, Halesowen, B62 8HD. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Neville Registrars Limited no later than 11.00 a.m. on 7 October 2026.

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

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

Corporate representatives

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

Voting procedure

10. Voting on all resolutions will be conducted on a show of hands, save for Resolution 1 (Waiver Resolution), which will be conducted on a poll. The Chairman may also determine that any other Resolution be put to a poll. As soon as practicable following the General Meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

Issued shares and total voting rights

11. As at 14 September 2026, which is the Latest Practicable Date before publication of this Document, the Company's issued share capital comprised 224,275,480 ordinary shares of 0.01p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 14 September 2026 is 224,275,480.

Questions at the meeting

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

Communication

13. Except as provided above, members who have general queries about the General Meeting should contact Neville Registrars Limited by telephone on +44 (0) 121 585 1131 or by e-mail to info@nevilleregistrars.co.uk (no other methods of communication will be accepted). You may not use any electronic address provided either in this Notice of General Meeting, or any related documents (including the Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.