

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all your shares in Crimson Tide Plc please send this document, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee.

Full details of how to vote are set out in the Notes to the Notice of Meeting. Please submit your proxy vote so as to reach the Company's Registrar no later than 1.00 p.m on 18 September 2026 or if you are a CREST member, by using the service provided by Euroclear in accordance with the timings prescribed by the CREST system.

Completion and return of a Form of Proxy will not prevent you from attending and voting at the meeting in person, should you so wish.

Notice of Annual General Meeting 2026

Crimson Tide Plc

(Incorporated and registered in England and Wales with registered no: 00113845)

AGM PROCEEDINGS

The Annual Report and Financial Statements for the year ended 30 April 2026 accompany this Notice or, where you have elected to receive communications electronically, are available at www.crimsontide.co.uk (at <https://crimsontide.co.uk/documents-and-reports>). They contain a review of the Company's performance for the year, details of changes to the Board, and biographies of each of the Directors standing for re-election or re-appointment under Resolutions 4 to 9.

The Directors consider that each of the resolutions set out in this Notice are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that shareholders vote in favour of all of the resolutions, as they intend to do in respect of their own beneficial holdings.

Attending the meeting

The meeting will be held at Floor 5, Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, TN4 8BS. Registration will open at 12.30 p.m and shareholders are asked to arrive by 12.45 p.m to allow time for registration. Please report to reception on arrival and bring a form of photographic identification. Light refreshments will be available following the meeting. Shareholders who require accessible arrangements, or who have any questions about attending, should contact the Company Secretary at info@ambacosec.com in advance of the meeting.

Notice is hereby given that the Annual General Meeting of Crimson Tide Plc (the "Company") will be held at Floor 5, Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, TN4 8BS at 1.00 p.m on Tuesday, 22 September 2026 for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 to 11 will be proposed as ordinary resolutions and Resolutions 12 to 14 are proposed as special resolutions:

Ordinary Resolutions

1. To receive and adopt the Annual Report and Accounts for the financial year ended 30 April 2026.
2. to re-appoint PKF Littlejohn as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
3. to authorise the Directors to agree the remuneration of the auditors of the Company.
4. to re-elect Christopher Fielding as a Director of the Company, who offers himself for re-election.
5. to re-elect Jonathan Clarke as a Director of the Company, who offers himself for re-election.
6. to re-elect Rachael Rowe as a Director of the Company, who offers herself for re-election.
7. to re-elect James Joyce as a Director of the Company, who offers himself for re-election.
8. to re-appoint Irina Roxburgh as a Director of the Company, pursuant to Article 82(2) of the Articles of Association.
9. to re-appoint Nicola Chenery as a Director of the Company, pursuant to Article 82(2) of the Articles of Association.
10. to approve the Directors' Remuneration Policy as set out in the Remuneration Committee Report within the Annual Report and Financial Statements for the year ended 30 April 2026.
11. the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act"), to exercise all of the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares in the Company:
 - (a) up to an aggregate nominal amount (within the meaning of sections 551(3) and (6) of the Act) of £219,159.91 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum); and
 - (b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £438,319.82 (such amount to be reduced by the allotments or grants made under (a) above) in connection with or pursuant to an offer or invitation by way of a fully pre-emptive issue in favour of:
 - (i) holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment; and
 - (ii) holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities,

but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever, provided that such authorities shall expire at the conclusion of the AGM of the Company in 2027 or on 31 October 2027 whichever is the earlier, save that the Company may before such expiry make any offer or agreement 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 to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorities conferred by this resolution had not expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Board of Directors of the Company to allot shares or grant rights to subscribe for or convert securities into shares

but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

Special Resolutions

12. that subject to the passing of Resolution 11 pursuant to and in accordance with sections 570 and 573 of the 2006 Act, the Directors be and are generally and unconditionally authorised to allot equity securities (as defined in section 560(1) of the 2006 Act) wholly for cash under the authority given by Resolution 11 and/or by way of a sale of treasury shares as if section 561(1) of the 2006 Act did not apply to any such allotment (or sale), up to an aggregate nominal amount of £65,748.63 such authority to expire on 31 October 2027 or if earlier, the date of the Company's AGM in 2027, save that prior to its expiry, the Company may make offers or enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after such expiry, and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if such authority had not expired.
13. that the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the 2006 Act to make one or more market purchases (within the meaning of section 693(4) of the 2006 Act) of Ordinary Shares on such terms and in such manner as the Directors may from time to time determine provided that:
 - a. the maximum aggregate nominal amount of Ordinary Shares authorised to be purchased is £65,748.63;
 - b. the minimum price which may be paid for such Ordinary Shares is £0.10 per Ordinary Share;
 - c. the maximum price which may be paid for an Ordinary Share shall not be more than 5 per cent above the average of the middle market quotations for an Ordinary Share as derived from AIM, a market operated by the London Stock Exchange plc, for the five business days immediately preceding the date on which the Company agrees to purchase the Ordinary Share concerned;
 - d. unless previously renewed, varied or revoked, the authority conferred shall expire 15 months after the passing of this Resolution or at the conclusion of the next AGM, whichever occurs first; and
 - e. the Company may make a contract or contracts to purchase Ordinary Shares under the authority conferred by this Resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.
14. that the draft articles of association produced to the meeting and, for the purposes of identification, initialled by the Chair, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

By order of the Board

Amba Secretaries Limited
Company Secretary

3 August 2026

Registered Office
Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, TN4 8BS
Registered number
00113845

Notes to the Notice of AGM

Entitlement to attend, speak and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members entered on the register of members at 6:00 p.m on 18 September 2026 (or in the event that this meeting is adjourned, on the register of members 48 hours excluding non-business days before the time of any adjourned meeting) shall be entitled to attend, speak and vote at the meeting in respect of the number of ordinary shares in the capital of the Company held in their name at that time. Changes to the register after 6:00 p.m on 18 September 2026 shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.

Persons who are not shareholders of the Company (or duly appointed proxies or corporate representatives) will not be admitted to the meeting unless prior arrangements are made with the Company.

Website giving information regarding the meeting

2. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at the Company's website, www.crimsonside.co.uk.

Appointment of proxies

3. If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy enclosed with the Notice.
4. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chair) and give your instructions directly to them.
5. Shareholders can appoint a proxy and give proxy instructions by returning the enclosed Form of Proxy by post or website (see note 8) or, if a CREST member, by using the CREST electronic proxy appointment service (see note 9).
6. 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 and vote in person, your proxy appointment will automatically be terminated.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you indicate the vote is "discretionary" or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting (including, without limitation, any resolution to adjourn the meeting or any resolution to amend a resolution proposed at the meeting).

Appointment of proxy by post, email or online portal

8. The notes to the Form of Proxy explain how to direct your proxy to vote on each resolution or withhold their vote. To appoint a proxy using the Form of Proxy, the form must be:
 - a) completed and signed;
 - b) sent or delivered by post or by hand to Neville Registrars Limited at the address below; and
 - c) received by Neville Registrars Limited no later than 1.00 p.m on 18 September 2026.

In the case of a shareholder 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, letter of representation or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power of attorney, letter of representation or authority) must

be included with the Form of Proxy in order for the proxy appointment to be valid.

If you have not received a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact Neville Registrars Limited at:

Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD

Tel: 0121 585 1131

As an alternative to completing the hard copy Form of Proxy, you can appoint a proxy electronically online at www.sharegateway.co.uk and completing the authentication requirements as set out on the Form of Proxy. For an electronic proxy appointment to be valid, your appointment must be received by Neville Registrars Limited no later than 1.00 p.m on 18 September 2026.

Appointment of proxies electronically through CREST

9. CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual on the Euroclear website at www.euroclear.com. 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.
10. 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 Euroclear UK and International Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual (available at www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must in order to be valid, be transmitted so as to be received by the Company’s agent (CREST ID 7RA11) by no later than 1.00 p.m on 18 September 2026 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company’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.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy 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 the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections.

Appointment of proxy by joint members

12. 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

13. 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 (see above) also

applies in relation to amended instructions; any amended proxy appointment received after the 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 (for details of which, see note 8).

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

14. A shareholder may change 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 at the address specified in note 8 above.

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. In either case, the revocation notice must be received no later than 1.00 p.m on 18 September 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

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

Issued shares and total voting rights

16. As at 31 July 2026 (being the latest practicable date prior to publication of this Notice), the Company's issued share capital comprised 6,574,863 ordinary shares of 10p each, carrying one vote each. Therefore, the total number of voting rights in the Company as at 31 July 2026 (being the latest practicable date prior to publication of this Notice) is 6,574,863.

The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the meeting

17. Any member attending the meeting has the right to ask questions. Questions may not be answered at the meeting if answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Shareholders' right to require circulation of resolution to be proposed at the meeting

18. Under section 338 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right, subject to conditions, to require the Company to give, to members entitled to receive notice of the meeting, notice of a resolution which may properly be moved, and is intended to be moved, at the meeting.

The conditions are that:

- (a) The resolution must not, if passed, be ineffective (whether by reason of inconsistency with any

- enactment or the Company's constitution or otherwise).
- (b) The resolution must not be defamatory of any person, frivolous or vexatious.
 - (c) The request:
 - i. may be in hard copy form and must be signed by the member(s) making the request (or, in the case of a corporate member, signed on its behalf by a duly authorised officer or attorney), stating the full name(s) and registered address(es) of the member(s) as they appear in the Company's register of members and sent to the Company Secretary at info@ambacosec.com ;
 - ii. must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another shareholder, clearly identifying the resolution that is being supported; and
 - iii. must be received by the Company not later than six clear weeks before the meeting.

Website publication of audit concerns

19. Under section 527 of the Companies Act 2006, a shareholder or shareholders meeting the threshold requirements set out in that section, have the right to request the Company to publish on its website a statement setting out any matter relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM.

Where the Company is required to publish such a statement on its website:

- a) it may not require the shareholders making the request to pay any expenses incurred by the Company in complying with the request;
- b) it must forward the statement to the Company's auditor no later than the time the statement is made available on the Company's website; and
- c) the statement may be dealt with as part of the business of the meeting.

Communication

20. Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
- a) email to info@ambacosec.com; or
 - b) a letter addressed to the Company's registered office.
21. You may not use any electronic address provided either in this Notice of AGM or any related documents to communicate with the Company for any purposes other than those expressly stated.

Explanatory Notes

Resolution 1 – Annual Report and Accounts

The Directors are required to present the Annual Report and Financial Statements for the year ended 30 April 2026 to the meeting. The Annual Report and Financial Statements 2026 are available at, www.crimsontide.co.uk

Resolutions 2 and 3 – Reappointment of auditor and remuneration of auditor

At each meeting at which the Company's accounts are presented to its members, the Company is required to appoint auditors to serve until the next such meeting. Resolution 3 gives authority to the Directors to agree the auditor's remuneration.

Resolutions 4 to 9 – Re-election and re-appointment of Directors

Resolutions 4 to 9 concern the appointment, re-election and re-appointment of Directors of the Company. The Board has, since last year's Annual General Meeting, appointed new Directors. In addition, in line with the Company's corporate governance arrangements, all Directors are offering themselves for re-election or re-appointment by shareholders. In accordance with Article 82(2) of the Company's Articles of Association, Irina Roxburgh and Nicola Chenery are standing for re-appointment. As set out in the Summary of the Principal Changes to the New Articles, in line with enhanced corporate governance procedures, from the annual general meeting in 2027 all directors shall retire by rotation at each annual general meeting and each director may offer themselves for re-appointment at their own discretion.

Resolution 10 – Approval of the Directors' Remuneration Policy

This resolution seeks shareholder approval of the Directors' Remuneration Policy as set out in the Remuneration Committee Report. The vote is advisory and non-binding but considered best practice and is intended to support the Company's commitment to shareholder engagement and the principles of the QCA Corporate Governance Code.

Resolution 11 – Allotment of share capital

The Directors may allot shares and grant rights to subscribe for, or convert, any security into shares only if authorised to do so by shareholders. Resolution 11 will be proposed as an ordinary resolution to grant new authorities to the Directors. This resolution will, if passed, provide the directors with flexibility to allot shares and grant rights to subscribe for, or convert any security into shares up to an aggregate nominal amount of £219,159.91, (which is approximately 33.33 per cent of the nominal value of the Company's issued share capital); and up to £438,319.82 (which is approximately 66.66 per cent of the nominal value of the Company's issued share capital) in connection with a pre-emptive issue. If granted, this authority will expire on 31 October 2027 or if earlier, the date of the Company's AGM in 2027.

Resolution 12 – Disapplication of statutory pre-emption rights

Resolution 12 (which is conditional on Resolution 11 being passed) will, if passed as a special resolution, enable the Directors to allot shares (and other equity securities) for cash on a non pre-emptive basis, meaning otherwise than to existing shareholders pro rata to their holdings, up to an aggregate nominal amount of £65,748.63, (which is approximately 10 per cent of the nominal value of the Company's issued share capital as at 31 July 2026). The purpose of this authority is to enable the Company to take advantage of specific opportunities to raise additional finance quickly if required, and without the time, cost and expense of the Company having to publish a circular to shareholders. If given, this authority will expire on 31 October 2027 or if earlier, the date of the Company's AGM in 2027.

Resolution 13 – Authority to purchase own shares

Resolution 13 is to grant the Company authority to make market purchases of its own Ordinary Shares. The authority should not be taken to imply that shares will be purchased at any particular price or, indeed, at all. The Resolution specifies the maximum number of Ordinary Shares which may be purchased (representing approximately 10 per cent of the Company's Ordinary Shares as at 31 July 2026 (being the latest practicable date prior to publication of this document)) (i.e. Ordinary Shares with an aggregate nominal value of £65,748.63) and the maximum and minimum prices at which they may be bought, reflecting the requirements of the Companies Act 2006. The purchases, if made, will only be made on AIM.

The authority to purchase Ordinary Shares will only be exercised if the Directors consider that there is likely to be a beneficial impact on earnings per Ordinary Share and that it is in the best interests of the Company and shareholders at the time. The Company may either cancel any Ordinary Shares which it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them). If the Company were to purchase any Ordinary Shares pursuant to this authority it would consider holding them as treasury shares. This would enable the Company to re-issue treasury shares quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base.

This authority would expire 15 months after the passing of this Resolution or at the conclusion of the next AGM, whichever occurs first. The directors may seek renewal of these or similar authorities at future annual general meetings.

Resolution 14 – Articles of Association

It is proposed that Resolution 14 in the AGM approves the adoption of the new articles of association (**New Articles**) in substitution for, and to the exclusion of, the Company's existing articles (**Existing Articles**) which were last updated on 26 January 2016 to reflect developments in market practice, corporate governance and company law since the current articles were adopted. A summary of the principal changes introduced by the New Articles is set out in the Appendix to this Notice, and the new articles are available for inspection on the Company's website, at the registered office of the Company and at the meeting.

Documents available for inspection

The New Articles, Annual Report and Financial Statements will be available for inspection from the date of this notice and up to the time of the AGM at the registered office of the Company during usual business hours and at Floor 5, Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, TN4 8BS (being the place of the AGM) from 12.45pm until the close of the AGM.

APPENDIX – SUMMARY OF THE PRINCIPAL CHANGES INTRODUCED BY THE NEW ARTICLES

The principal changes proposed to be introduced by the new articles are summarised below:

- (a) **Outdated legislation:** The Existing Articles currently make reference to outdated legislation and regulatory bodies such as the regulations of Table A of the Companies (Tables A to F) Regulations 1985 and the UKLA. The New Articles refer to the correct and current legislation.
- (b) **Chair:** The Existing Articles currently refer to a 'Chairman'. To reflect modern terminology, the New Articles now refer to a 'Chair'.
- (c) **Deferred shares:** The New Articles shall reflect that there are currently no deferred shares in existence.
- (d) **Electronic and Hybrid meetings:** The Company cannot currently hold any general meetings or annual general meetings wholly or partly by electronic means. The New Articles permit shareholders to participate in general meetings and annual general meetings through electronic facilities, whilst preserving the requirement that meetings are not held exclusively online. The Board is given flexibility to determine the means of attendance and participation, including hybrid meetings and satellite meeting locations. The New Articles also include new paragraphs regarding technology requirements, security arrangements, adjournments and voting procedures for such meetings.
- (e) **Retirement:** The Existing Articles provide that one third of the directors shall retire from office by rotation at each annual general meeting. The New Articles, in line with enhanced corporate governance procedures, shall provide that all directors retire by rotation at each annual general meeting and that each director may offer themselves for re-appointment at their own discretion.
- (f) **Directors' fees:** The Existing Articles cap the aggregate annual fees payable to the non-executive Directors. To reflect the current size of the Board, which includes four non-executive Directors, the New Articles increase this cap to £500,000.
- (g) **Borrowing Powers:** The Existing Articles currently do not have any limits on the Board's borrowing powers. The New Articles provide that borrowing cannot exceed two times the Company's adjusted capital and reserves unless approved by the shareholders by way of ordinary resolution (50% of the votes). Adjusted capital and reserves is calculated by reference to the Company's share capital and reserves shown on its balance sheet, subject to various adjustments such as updating for profit or losses since the balance sheet date.

The above summary is intended only as a guide to the principal changes. It is not exhaustive and should be read in conjunction with the full text of the proposed new articles of association, which are available for inspection on the Company's website and at the registered office of the Company and at the meeting.