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If you have sold or otherwise transferred all of your Ordinary Shares, please send this document and the accompanying Form of Proxy 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.

This document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for) Ordinary Shares or an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for) Loan Notes. This document does not contain an offer of transferable securities within the meaning of section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA. This document has not been examined or approved by the Financial Conduct Authority or the London Stock Exchange or any other regulatory authority.

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## **Sunda Energy plc**

*(Registered in England and Wales with company number 05098776)*

### **Proposed issue of Loan Notes to raise up to \$9,000,000 and associated Warrants and Notice of General Meeting**

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This document should be read in its entirety. Your attention is also drawn to the letter from the Chair set out in Part I of this document recommending you vote in favour of the Resolutions to be proposed at the General Meeting which is referred to below. You should read the whole of this document carefully. Capitalised words and phrases used in this document shall have the meanings given to them in definitions section of this document.

**Notice of a general meeting of the Company to be held at 11.00 a.m. on 12 May 2025 at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT (the "General Meeting"), is set out at the end of this document. Whether or not you intend to attend the General Meeting, you are encouraged to vote by proxy at the meeting.**

A Form of Proxy for holders of Ordinary Shares for use at the General Meeting accompanies this document. To be valid, the enclosed Form of Proxy should be completed and returned as soon as possible and, in any event, so as to reach the Company's Registrars, Share Registrars Limited at 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX no later than 11.00 a.m. on 8 May 2025, being 48 hours before the time appointed for the holding of the General Meeting (excluding weekends and bank holidays) or any adjournment thereof, either by post or electronically, details of which are given below.

Alternatively, a proxy may be returned by online submission via the Company's Registrars, or via CREST. Details of both are given in the Notes to the Notice of General Meeting at the end of this document.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2025

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Announcement of the Fundraising	24 April
Publication of this document	24 April
Latest time and date for receipt of Forms of Proxy and CREST proxy instructions	11.00 a.m. on 8 May
General Meeting	11.00 a.m. on 12 May
Announcement of the result of General Meeting	12 May

The Company reserves the right to alter the dates and times referred to above. If any of the dates and times referred to above are altered by the Company, the revised dates and times will be announced through a Regulatory Information Service without delay.

All references to time in this document are to London time, unless otherwise stated.

All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

## DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

<b>“ANP”</b>	Autoridade Nacional do Petróleo, the upstream state regulator and Timor-Leste’s public institution responsible for managing and regulating petroleum and mining activities
<b>“certificated” or “in certificated form”</b>	refers to an Ordinary Share which is not in uncertificated form (that is, not in CREST)
<b>“Chuditch PSC” or “PSC”</b>	Production Sharing Contract TL-SO-19-16, entered into by SundaGas, TIMOR GAP on 8 November 2019 (effective from 19 December 2019), containing the Chuditch-1 gas discovery
<b>“Companies Act”</b>	the Companies Act 2006, as amended
<b>“Company”</b>	Sunda Energy plc (incorporated and registered in England and Wales with registered number 05098776) whose registered office address is 2 Leman Street, London, United Kingdom, E1W 9US
<b>“CPR”</b>	Competent Person’s Report
<b>“CREST”</b>	the computerised settlement system operated by Euroclear which facilitates the transferring of title to shares in uncertificated form
<b>“Directors”</b>	the directors of the Company, whose names are set out on page 6 of this document
<b>“ERCE”</b>	ERC Equipoise Pte Ltd
<b>“Existing Ordinary Shares”</b>	the 25,510,783,788 issued Ordinary Shares of the Company as at the date of this document
<b>“Euroclear”</b>	Euroclear UK & International Limited
<b>“Farm In Agreement” or “Farm In”</b>	the farm in agreement entered into by SundaGas and TIMOR GAP on 24 April 2025
<b>“FCA”</b>	Financial Conduct Authority
<b>“Form of Proxy”</b>	the form of proxy for use at the General Meeting and enclosed with this document
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended
<b>“Fundraising”</b>	the issue of the Loan Notes to the Noteholders
<b>“General Meeting”</b>	the general meeting of the Company to be held at 11.00 a.m. on 12 May 2025 at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT, notice of which is set out at the end of this document
<b>“Loan Notes”</b>	the unsecured convertible loan notes to be issued by the Company pursuant to the Loan Note Instrument in the aggregate principal amount of \$9,000,000
<b>“Loan Note Instrument”</b>	the unsecured convertible loan note instrument under which the Company has constituted the Loan Notes

<b>“London Stock Exchange”</b>	London Stock Exchange Group plc
<b>“Marex Financial”</b>	Marex Financial (company number 05613061) whose registered office address is 155 Bishopsgate, London, EC2M 3TQ
<b>“Noteholders”</b>	the proposed holders of the Loan Notes, being three institutional investors
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting set out at the end of this document
<b>“Ordinary Shares”</b>	the ordinary shares of £0.00025 each in the capital of the Company in issue from time to time
<b>“Registrars” or “Share Registrars”</b>	Share Registrars Limited of 27-28 Eastcastle Street, London, W1W 8DH
<b>“Regulatory Information Service”</b>	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website, <a href="http://www.fca.org.uk/">http://www.fca.org.uk/</a>
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
<b>“Shareholders”</b>	the registered holders of Existing Ordinary Shares, and the term “Shareholder” shall be construed accordingly
<b>“SundaGas”</b>	Sundagas Banda Unipessoal,Lda, a company incorporated in Timor-Leste with a company registration number 2003222
<b>“TIMOR GAP”</b>	TIMOR GAP Chuditch Pte Ltd
<b>“uncertificated” or “in uncertificated form”</b>	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“Warrants”</b>	warrants to subscribe for the new Ordinary Shares pursuant to the Warrant Instruments
<b>“Warrant Instruments”</b>	the instruments under which the Company will constitute the Warrants
<b>“\$”</b>	United States Dollars

## PART I – LETTER FROM THE CHAIR

# Sunda Energy plc

(Registered in England and Wales with company number 05098776)

### Directors:

Gerry Aherne	<i>Independent Non-Executive Chair</i>
Dr Andy Butler	<i>Chief Executive Officer</i>
Rob Collins	<i>Chief Financial Officer</i>
Keith Bush	<i>Independent Non-Executive Director</i>
Dr John Chessher	<i>Independent Non-Executive Director</i>

### Registered office:

2 Leman Street  
London  
E1W 9US  
United Kingdom

24 April 2025

*To holders of Ordinary Shares in the Company*

Dear Shareholder

## **Proposed issue of Loan Notes to raise up to \$9,000,000 and associated Warrants and Notice of General Meeting**

### **1. Introduction**

It was announced on 24 April 2025 that the Company had conditionally raised up to \$9,000,000 (before expenses), by way of the issue of Loan Notes to the Noteholders.

The purpose of this document is to: (i) provide further details on the Fundraising and to explain the background to and reasons for it; (ii) explain why the Directors consider the Fundraising to be in the best interests of the Company and Shareholders as a whole and why the Directors unanimously recommend that Shareholders vote in favour of the Resolutions; and (iii) to convene the General Meeting to obtain Shareholder approval for the Resolutions. A notice convening the General Meeting to approve the Resolutions is set out at the end of this document.

### **2. Background to and reasons for the Fundraising**

The Company's wholly owned Timor-Leste subsidiary, SundaGas, is the operator of, and a 60% interest holder in, the offshore Timor-Leste TL-SO-19-16 PSC. The Chuditch PSC is located approximately 250km south of Timor-Leste, 160km east of the producing Bayu-Undan field, and 100km south of the Greater Sunrise potential development. It covers an area of approximately 3,571 km<sup>2</sup>, in water depths of 50-100m, and contains the Chuditch-1 gas discovery drilled by Shell in 1998. The well encountered a 30m gross gas column in the Jurassic Plover formation on the flank of a large, faulted structure.

SundaGas has reprocessed 3D seismic data to the highest industry standards, allowing detailed imaging of the Chuditch gas field for the first time. The reprocessing resulted in a considerably enhanced subsurface image, critical for the definition of the size and shape of the Chuditch gas field and offset prospectivity. A CPR on the Chuditch field prepared by reservoir consultancy group ERCE assessed gross Pmean Contingent Resources for the Chuditch field of 1.16Tcf of gas.

SundaGas is currently preparing to drill an appraisal well on the Chuditch field. The well is to be drilled 5.1km to the east of the original discovery well and structurally higher in the field, such that it is prognosed to encounter a 150m of vertical gas column. The Chuditch-2 well is scheduled to commence in early Q3 2025, with the objectives of validating the resources assessed by SundaGas' work and the CPR, plus the carrying out of a production flow test to establish the potential flow rates that may be achieved in an anticipated future development.

SundaGas has entered into a Farm In Agreement with its state-owned joint venture partner, TIMOR GAP. On completion of the Farm In Agreement (“**Completion**”), SundaGas will assign an initial 30% interest to TIMOR GAP (the “**Assignment**”). This interest will be in addition to the 15% interest acquired in the previous farm-in transaction completed on 8 February 2024 and its original 25% interest (which portion is carried to first gas, the “**Carry**”).

The Assignment will result in SundaGas retaining a significant 30% working interest in the Chuditch PSC, while TIMOR GAP will have a 70% interest. These working interests are derived from the summation of prior costs paid by each party from the inception of the PSC until 31 March 2025 and the estimated contributions from each party until the end of the Chuditch-2 drilling campaign.

From the effective date of 1 April 2025 until the end of Contract Year 3 of the PSC, TIMOR GAP is responsible for paying 72% of all PSC costs, including their share of the drilling of the planned Chuditch-2 appraisal well. The Farm In Agreement requires the parties to apply for an extension of Contract Year 3 (which currently expires on 18 June 2025) for a maximum of six months to allow sufficient time for drilling Chuditch-2 and post-well analysis.

Following the drilling, and prior to entry into the next phase of the PSC, an assessment of the actual respective contributions of each party will be made as a basis for the final allocation of working interests in the PSC (the “**Working Interest Reconciliation**”). This arrangement allows for flexibility in funding arrangements, with either party able to pay a greater or lesser share than its agreed paying interest proportion meaning that the Company’s working interest could increase or decrease proportionately. At the time of the Working Interest Reconciliation, SundaGas will assign a bonus 1.5% working interest to TIMOR GAP as compensation for TIMOR GAP assuming a significant proportion of the Carry.

Completion will occur on satisfaction of three conditions precedent (the “**Conditions Precedent**”), namely: (i) signature of a contract for the use of a drilling rig for the drilling of the Chuditch-2 well; (ii) the passing of the resolutions to be proposed at the General Meeting, as described below; and (iii) approval of the Farm-In Agreement by the upstream regulator ANP. If the Conditions Precedent have not been satisfied before 00:00 hours (in Dili) on 30 May 2025, then the Farm-In Agreement may be terminated by either party at any time prior to the satisfaction of the Conditions Precedent.

As a large gas field in a relatively remote location, discussions with candidate funding partners have revolved around the development of Chuditch gas beyond the upcoming appraisal stage. A Memorandum of Understanding (“**MOU**”) signed by SundaGas, TIMOR GAP and the Timor-Leste Ministry of Petroleum and Mineral Resources (announced on 12 December 2024) addressed the question of gas export concept, forming the basis for the Chuditch joint venture’s development plan.

The Company has previously announced on 12 August 2024 that it entered into an exclusive arrangement (the “**Exclusivity Agreement**”) with Pacific LNG Operations Pte Ltd. (“**PLNG**”), a private group specialising in resource investments. Ultimately, discussions with PLNG did not reach a successful conclusion and the Exclusivity Agreement was terminated. Several other parties submitted proposals to the Company to participate in the Chuditch project, but these came with commercial terms that were unattractive or conditions that were not acceptable. These conditions included significant delays to appraisal drilling, unachievable commercial guarantees and unrealistic development concepts.

Based on the outcome of the discussions described above, and considering the strength and depth of support for the Chuditch project from the Timor-Leste authorities, the board of directors of the Company considers that the Farm In by TIMOR GAP represents the best route to guarantee timely drilling of the Chuditch appraisal well and as such is in the best interests of the Company and its shareholders. The Fundraising and the Farm In Agreement bring clarity to the Company’s share of the required capital for the drilling of Chuditch-2 and are expected to enable the Company to retain a material interest in a significant gas asset.

The scale of the Chuditch gas resources means the asset remains highly material to the Company. The Company, TIMOR GAP and ANP are aligned in seeking to realise the value of Chuditch gas resources in the interests of all stakeholders, including the people of Timor-Leste and the Company’s shareholders.

## **Loan Notes**

The Company has received subscriptions (the “**Subscription Letters**”) from the Noteholders, with Marex Financial as arranger, for Loan Notes with an aggregate principal amount of \$9,000,000. Each Noteholder has agreed to subscribe for an initial tranche of Loan Notes, for an aggregate sum of \$1,500,000.

Provided that the Company has complied with the drawdown restrictions in the Loan Note Instrument (the “**Drawdown Restrictions**”, as detailed below), the Noteholders are subsequently required to subscribe for five further tranches of Loan Notes, each of an aggregate of \$1,500,000 and to be issued on the date falling 30 days after the previous tranche (a “**Further Issue Date**”). A finance charge of 10% of the aggregate principal amount of each tranche of Loan Notes (“**Finance Charge**”) will apply, and the Loan Notes (together with the Finance Charge) must be repaid in full by the date falling 364 days from the date of the Loan Note Instrument (the “**Repayment Date**”).

Unless agreed otherwise by both the Company and the Noteholders, the Noteholders will not be required to subscribe for Loan Notes on any Further Issue Date unless the Company has complied with the following Drawdown Restrictions:

- (a) for the period beginning 10 days prior to the relevant Further Issue Date and ending on that Further Issue Date:
  - (i) the average daily trading volume of the Company must be equal to or greater than £100,000; and
  - (ii) the mid-market closing price of the Ordinary Shares (as derived from Bloomberg) is not less than £0.00025;
- (b) for the period beginning five days prior to the relevant Further Issue Date and ending on that Further Issue Date, the market capitalisation of the Company must be greater than or equal to £10,000,000 at the end of such day; and
- (c) an event of default has not occurred under (i) the PSC; (ii) the Farm-In Agreement; or (iii) the contract for the use of a drilling rig for the drilling of the Chuditch-2 well.

The Noteholders have the option to convert all or part of the outstanding balance of the Loan Notes into Ordinary Shares (“**Conversion Shares**”) at any time before repayment of such outstanding balance by the Company is due, by giving written notice to the Company. In addition, if there is any outstanding balance of the Loan Notes on the Repayment Date, the Company can choose either to repay such outstanding balance or convert that outstanding balance into Conversion Shares.

The price at which a conversion will take place (the “**Conversion Price**”) will be the higher of:

- (a) a 15% discount to the lowest daily volume weighted average price in GBP of the Ordinary Shares on any of the 20 business days immediately prior to the date of the relevant Conversion; and
- (b) £0.00025 per Conversion Share.

The Company has the option to redeem any of the Loan Notes in advance of the Repayment Date. In doing so, it will incur an early redemption fee of 12.5% of the outstanding balance at the relevant time.

## **Warrants**

The Company will also grant Warrants to the Noteholders in the event of each conversion (a “**Conversion Event**”). Each Warrant will be issued or granted at a 30 per cent. premium to the Conversion Price (the “**Exercise Price**”).

The number of Warrants to be granted to the Noteholders on each Conversion Event shall be the number that equals 75% of the GBP equivalent of the outstanding balance of the Loan Notes that is converted into Conversion Shares, divided by the Exercise Price.

One Warrant will entitle the Noteholders to subscribe for one Ordinary Share at the Exercise Price. Warrants can be exercised at any time prior to the third anniversary of the date on which they were granted.



### **3. Use of proceeds of the Fundraising**

The aggregate gross proceeds of the Fundraising are \$9,000,000, assuming the Loan Notes are subscribed for in full. The net proceeds of the various tranches of the Loan Notes will be used to fund the Company's share of its costs in relation to the drilling of the Chuditch-2 well and associated project costs (as announced by the Company on 24 April 2025) and outlined above.

### **4. General Meeting**

The Directors currently have limited authority to allot Ordinary Shares in the Company and to grant rights to subscribe for or convert any securities into shares in the Company. Accordingly, the Fundraising is conditional, *inter alia*, upon the passing of the Resolutions by Shareholders at the General Meeting. The Resolutions are contained in the Notice of General Meeting at the end of this document.

The General Meeting is to be held at 11.00 a.m. on 12 May 2025 at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT, to consider and, if thought appropriate, pass the Resolutions, to permit the Directors to allot Ordinary Shares up to an aggregate nominal amount of £13,750,000 for cash on a non-pre-emptive basis in connection with the Fundraising.

#### ***Resolution 1 – Authority to allot shares***

Resolution 1 is an ordinary resolution to authorise the Directors to allot relevant securities with an aggregate nominal value of up to £13,750,000, being equal to 55,000,000,000 Ordinary Shares (i.e. the anticipated maximum number of Ordinary Shares that may be allotted pursuant to or in connection with the Loan Note Instrument and the Warrant Instruments).

For an ordinary resolution to be passed, a simple majority of the votes cast must be in favour of the resolution. The authority conferred by Resolution 1 will expire 12 months from the date of the General Meeting.

#### ***Resolution 2 – Disapplication of statutory pre-emption rights***

Resolution 2, which is conditional on the passing of Resolution 1, is a special resolution to authorise the Directors to allot relevant securities with an aggregate nominal value of up to £13,750,000, being equal to 55,000,000,000 Ordinary Shares (i.e. the anticipated maximum number of Ordinary Shares that may be allotted pursuant to or in connection with the Loan Note Instrument and the Warrant Instruments) for cash on a non-pre-emptive basis.

Resolution 2 will be proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution. The authority conferred by Resolution 2 will expire 12 months from the date of the General Meeting.

The authorities granted by Resolutions 1 and 2 will be in addition to any existing similar authorities which the Directors may have.

### **5. Action to be taken in respect of the General Meeting**

A Form of Proxy for use at the meeting is enclosed with this letter.

Whether or not you intend to be present at the meeting in person, you are requested to complete the enclosed Form of Proxy in accordance with the instructions printed thereon. To be valid, the enclosed Form of Proxy should be completed and returned as soon as possible and, in any event, so as to reach the Company's Registrars, Share Registrars Limited, at 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX no later than 11.00 a.m. on 8 May 2025, being 48 hours before the time appointed for the holding of the General Meeting (excluding weekends and bank holidays) or any adjournment thereof, either by post or electronically, details of which are given below.

Alternatively, a proxy may be returned by online submission via the Company's Registrars instructions, or by means of CREST. Details of both are also given in the Notes to the Notice of General Meeting below.

## **6. Recommendation**

The Directors believe that the Fundraising will promote the success of the Company for the benefit of its Shareholders as a whole. Accordingly, they unanimously recommend you to vote in favour of all of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings, amounting to (in aggregate) 758,601,442 Ordinary Shares, representing 2.974 per cent. of the share capital of the Company at the date of this document. Shareholders are reminded that the Fundraising is conditional, amongst other things, on the passing of the Resolutions to be proposed at the General Meeting.

If the Resolutions are not approved by the Shareholders at the General Meeting, the Fundraising will not proceed. As a consequence, the anticipated net proceeds of the Fundraising would not become available to the Company and there is no certainty that other funding would be available on suitable terms or at all. In this scenario, the Company expects that the drilling of Chuditch-2 would be carried out exclusively by TIMOR GAP, on the current schedule or at a later date, with all or most of the Company's participating interest assigned to TIMOR GAP by the Timor-Leste regulatory authorities.

Yours sincerely

**Gerry Aherne**  
*Non-Executive Chair*

## PART II – NOTICE OF GENERAL MEETING

# Sunda Energy plc

(Registered in England and Wales with company number 05098776)

**NOTICE IS HEREBY GIVEN** (the “**Notice**”) that a general meeting of Sunda Energy plc (the “**Company**”) will be held at 11.00 a.m. on 12 May 2025 at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT (the “**General Meeting**”). The business of the General Meeting will be to consider and, if thought appropriate, to pass the following ordinary and special resolutions:

### ORDINARY RESOLUTION

1. **THAT**, in addition to all existing authorisations for the allotment of shares by the Directors (and without prejudice to any allotment of shares or grant of rights to subscribe for, or to convert any security into, shares in the Company already made, offered or agreed to be made pursuant to such existing authorities), the Directors are generally and unconditionally authorised for the purposes of section 551 of the Act, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (together “**Relevant Securities**”) up to an aggregate nominal amount of £13,750,000, in connection with the Fundraising, provided that this authorisation shall, unless previously revoked by resolution of the Company, expire on the date falling 12 months from the passing of this resolution, save that under this authority the Company may, at any time before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of any such offer or agreement as if this authorisation had not expired or been varied or revoked.

### SPECIAL RESOLUTION

2. **THAT**, subject to the passing of Resolution 1, in addition to and without prejudice to any subsisting like power, the Directors are generally empowered pursuant to section 571 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £13,750,000 in connection with the Fundraising (pursuant to the general authority conferred on them by Resolution 1 above (as varied from time to time by the Company in general meeting)), and that subject to the continuance of the authority conferred by Resolution 1, this authorisation shall expire on the date falling 12 months from the passing of this resolution, save that under this authority the Company, at any time before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of any such offer or agreement as if this authorisation had not expired or been varied or revoked.

*By order of the Board*

**Geoffrey Barnes**  
*Company Secretary*

*Registered Office:*

2 Leman Street  
London  
E1W 9US  
United Kingdom

Date: 24 April 2025

## Definitions

In this Notice, the following capitalised terms shall have the meaning ascribed to them below:

<b>“Act”</b>	the Companies Act 2006, as amended
<b>“Board”</b>	the board of Directors of the Company
<b>“Directors”</b>	the directors of the Company
<b>“Fundraising”</b>	the issue of Loan Notes and Warrants to the Noteholders
<b>“Loan Notes”</b>	unsecured convertible loan notes to be issued by the Company pursuant to the Loan Note Instrument in the aggregate principal amount of USD 9,000,000
<b>“Loan Note Instrument”</b>	the unsecured convertible loan note instrument under which the Company has constituted the Loan Notes
<b>“Noteholders”</b>	the proposed holders of the Loan Notes
<b>“Ordinary Shares”</b>	the ordinary shares of £0.00025 each in the capital of the Company in issue from time to time
<b>“Warrants”</b>	warrants to subscribe for the new Ordinary Shares

## Notes to the Notice of General Meeting

1. Only those persons entered in the Register of Members of the Company (the “**Register**”) as at 11.00 a.m. on 8 May 2025, or if this meeting is adjourned, as at 11.00 a.m. on the day which falls 48 hours before the time of the adjournment thereof (excluding weekends and bank holidays), shall be entitled to attend and vote at the General Meeting in respect of the number of ordinary shares in the capital of the Company registered in their names at that time.
2. Persons who hold ordinary shares in the Company via a nominee or similar and wish to attend the General Meeting must follow the requirements in the Company's articles of association regarding corporations acting as representatives.
3. A member of the Company is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at a general meeting of the Company. A member can only appoint a proxy using the procedures set out in these notes.
4. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to a different shares or shares held by the member. To do this a member must complete a separate Form of Proxy for each proxy. The notes to the proxy form explain how to direct your proxy how to vote on each Resolution or withhold their vote.
5. A member can register their vote(s) for the General Meeting either:
  - by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the “Proxy Vote” button and then following the on-screen instructions;
  - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 7 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11.00 a.m. on 8 May 2025, being 48 hours before the time appointed for the holding of the General Meeting (excluding weekends and bank holidays) or any adjournment thereof.

6. In the case of a member which is a company, the proxy form 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 proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
7. In order for a proxy to appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's registrars, Share Registrars Limited (CREST participant ID: 7RA36), not later than 11.00 a.m. on 8 May 2025, being 48 hours before the time appointed for the holding of the General Meeting (excluding weekends and bank holidays) or any adjournment thereof. 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 Share Registrars Limited is able to retrieve the message by enquiry to CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. Euroclear UK & International Ltd does not make available special procedures in CREST for any particular messages and normal system timings and limitations will apply in relation to the input of a CREST Proxy Instruction. It is the responsibility of the Crest member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001.
8. 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 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.
9. In the case of joint holders, where more than one of the joint holders purports to vote or appoint a proxy, only the vote or 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).

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also 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 proxy form and would like to change the instructions using another hard-copy proxy form, this can be obtained from contact Share Registrars Limited. 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.
11. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Share Registrars Limited by 11.00 a.m. on 8 May 2025, being 48 hours before the time appointed for the holding of the General Meeting (excluding weekends and bank holidays) or any adjournment thereof. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.
12. As at 22 April 2025 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consisted of 25,510,783,788 ordinary shares of 0.025p each. Each ordinary share carries the right to vote at a general meeting of the Company, and therefore, the total number of voting rights in the Company as at 22 April 2025 was 25,510,783,788.



