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**The Company accepts responsibility for the information contained in this Document. To the best of the knowledge of the Company (which has taken all reasonable care to ensure that such is the case) the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The whole of this Document should be read.**

If you have sold or 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, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the United Kingdom (including the United States) if to do so would constitute a violation of the relevant law and/or regulations of such jurisdiction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

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# **MARECHALE CAPITAL PLC**

*(Incorporated in England and Wales with Registered Number 03515836)*

## **Proposed Acquisition of Stanford Capital, Blubird Global and NJC Capital Conditional Subscription for 60,628,571 New Ordinary Shares at 1.75 pence per New Ordinary Share Directorate Appointment Notice of General Meeting**

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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 New Ordinary Shares. 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. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission of the New Ordinary Shares will become effective and that dealings will commence on 24 June 2026. The New Ordinary Shares will, when issued or created, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares and otherwise rank *pari passu* in all respects with the Ordinary Shares.

A notice convening the General Meeting to be held at 10 a.m. on Monday, 22 June 2026 at the offices of Cairn Financial Advisers LLP, at 80 Cheapside, 3<sup>rd</sup> Floor, London, EC2V 6EE, is set out at the end of this Document. A Form of Proxy for use at the General Meeting is enclosed with this Document and instructions for its completion and return are set out in the Form of Proxy. The Form of Proxy should be returned to the Company Secretary, Marechale Capital Plc, 46 New Broad Street, London, EC2M 1JH, or emailed to [mail@marechalecapital.com](mailto:mail@marechalecapital.com) so as to be received not later than 10 a.m. on 18 June 2026 or 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll.

You should read the whole of this Document. Your attention is drawn to the letter from the Executive Chairman which includes a recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.

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

Cairn Financial Advisers LLP (“**Cairn**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company. Persons receiving this Document should note that Cairn will not be responsible to anyone other than the Company for providing the protections afforded to customers of Cairn, or for advising any other person on the arrangements described in this Document. No representation or warranty, expressed or implied, is made by Cairn as to the contents of this Document. Cairn has not authorised the contents of, or any part of, this Document and no liability whatsoever is accepted by Cairn for the accuracy of any information or opinions contained in this Document or for the omission of any information. Cairn, as nominated adviser to the Company, owes certain responsibilities to the London Stock Exchange which are not owed to the Company or the Directors.

The New Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia, Belarus, New Zealand, the Republic of Ireland, the Republic of South Africa, Russia, Switzerland or Japan. Accordingly, subject to certain exceptions, the New Ordinary Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into the United States, Canada, Australia, Belarus, New Zealand, the Republic of Ireland, the Republic of South Africa, Russia, Switzerland or Japan. Shareholders who are residents or citizens of any country other than the United Kingdom and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this Document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

Copies of this Document will be available free of charge between 9 a.m. and 5 p.m. on any day (Saturdays, Sundays and public holidays excepted) at the offices of the Company at 46 New Broad Street, London, EC2M 1JH, for a period of one month from the date of this Document. It will also be available on the Company’s website <https://marechalecapital.com>. Nothing in this document shall be effective to limit or exclude any liability for fraud or which otherwise, by law or regulation, cannot be so limited or excluded.

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## **DIRECTORS AND ADVISERS**

<b>Directors</b>	Mark Warde-Norbury Patrick Booth-Clibborn Chris Kenning Patrick Claridge	<i>Executive Chairman</i> <i>Chief Executive Officer</i> <i>Non-executive Director</i> <i>Proposed Executive Director</i>
<b>Company Secretary</b>	Richard Shand	
<b>Registered Office</b>	<b>Marechale Capital plc</b> 46 New Broad Street London EC2M 1JH	
<b>Company Telephone</b>	020 7628 5582	
<b>Nominated Adviser and Broker</b>	<b>Cairn Financial Advisers LLP</b> Ninth Floor 107 Cheapside London EC2V 6DN	
<b>Company Solicitor</b>	<b>Hill Dickinson LLP</b> The Broadgate Tower 20 Primrose Street London EC2A 2EW	
<b>Registrar</b>	<b>Share Registrars</b> 3 The Millennium Centre Crosby Way Farnham GU9 7XX	

## EXPECTED TIMETABLE OF EVENTS

2026

Publication and posting to Shareholders of this Document	3 June
Latest time for receipt of Forms of Proxy for the General Meeting	10:00 a.m. on 18 June
General Meeting	10:00 a.m. on 22 June

*On or around:*

Admission of the New Ordinary Shares	8:00 a.m. on 24 June
CREST accounts credited with the New Ordinary Shares	Morning of 24 June
Dispatch of definitive share certificates in respect of the New Ordinary Shares	No later than 2 July

The dates and times given are indicative only and are based on the Company's current expectations. As at the date of posting, certain dates above need to be agreed and, therefore, may be subject to change. If any of the expected times and/or dates above change, the revised times and/or dates will be notified to the Shareholders by announcement through a Regulatory Information Service.

All references to time in this Document are to London (UK) time.

### DEALING CODES

LEI	2138003NUK6SXCDIAT89
ISIN	GB0005401087
SEDOL	0540108

## STATISTICS OF THE PROPOSED ACQUISITIONS AND CONDITIONAL SUBSCRIPTION

	<b>Value</b>	<b>Number</b>
	<b>£</b>	<i>No. of Shares</i>
<b>Share Capital</b> ( <i>as at 2 June 2026</i> )		
Issued Share Capital		119,441,253
Share Price	£0.022	
Market Capitalisation	£2,627,708	
Issue Price	£0.0175	
Consideration Shares in respect of the Proposed Acquisitions	£1,316,305	75,217,431
Conditional Subscription at the Issue Price	£1,061,000	60,628,571
Fee Settlement Shares	£35,000	2,000,000
New Ordinary Shares		137,846,002
Enlarged Issued Share Capital		257,287,255
<b>Market Capitalisation at the Issue Price</b>	<b>£4,502,527</b>	

## DEFINITIONS

Act	the Companies Act 2006, as amended from time to time;
Acquisitions or Proposed Acquisitions	the Stanford Acquisition, the Blubird Acquisition and the NJC Acquisition;
Acquisitions Enlarged Share Capital	the share capital of the Company immediately following completion of the Acquisitions, excluding the Subscription Shares and the Fee Settlement Shares;
Admission	admission of the New Ordinary Shares to trading on the AIM Market of the London Stock Exchange;
AIM	the market of that name operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time;
Articles	the Articles of Association of the Company from time to time;
Blubird Acquisition	the acquisition of Blubird, the developer and owner of the Blubird tokenisation platform via the issue of the Blubird Consideration Shares;
Blubird or Blubird Global	Blubird Global Inc., a company incorporated in Delaware, with company number 10025847 and registered office at 1029 Orange Street, Wilmington, Delaware 19801, USA;
Blubird Consideration Shares	23,716,282 new Ordinary Shares to be issued pursuant to the Blubird Acquisition;
Board or Directors	the Directors of the Company whose names appear on page 4 of this Document;
Circular or Document	this Document;
Company or Marechale	Marechale Capital plc;
Consideration Shares	the Stanford Consideration Shares, Blubird Consideration Shares and the NJC Consideration Shares;
CREST	the paperless share settlement system and system for the holding and transfer of shares in uncertified form in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
CREST Manual	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof;
CREST Member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);

CREST Participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
CREST Sponsor	a CREST Participant admitted to CREST as a CREST Sponsor;
Enlarged Group	conditionally comprising Marechale, Stanford, Blubird and NJC Capital and their subsidiaries;
Euroclear	Euroclear UK & International Limited, a company incorporated in England and Wales with registered number 02878738, whose registered office is at 33 Cannon Street, London EC4M 5SB, the operator of CREST;
Fee Settlement Shares	the 2,000,000 new Ordinary Shares to be issued to an adviser of the Company, in lieu of cash;
FCA or Financial Conduct Authority	the UK's Financial Conduct Authority;
Form of Proxy	the form of proxy accompanying this Document for use at the GM;
General Meeting or GM	the general meeting of the Company convened for 10:00 a.m. on 22 June 2026, the notice of which is set out at the end of this Document;
Issue Price	£0.0175 (1.75 pence) per New Ordinary Share in the Company;
London Stock Exchange	London Stock Exchange Group plc;
Member	a CREST Member admitted to CREST as a Sponsored Member;
New Ordinary Shares	new Ordinary Shares to be issued, comprising the Consideration Shares, the Subscription Shares and the Fee Settlement Shares;
NJC Acquisition	the acquisition of NJC Capital via the issue of the NJC Consideration Shares;
NJC Capital	NJC Capital Management Limited and NJC Capital Management VSA Private Fund Limited, incorporated registration numbers 124577 and 124576 respectively;
NJC Consideration Shares	23,532,334 new Ordinary Shares to be issued pursuant to the NJC Acquisition;
Ordinary Shares or Existing Issued Share Capital	119,441,253 ordinary shares of £0.008 (0.8 pence) each in the capital of the Company;
Overseas Shareholders	shareholders who are citizens or nationals of, or who are resident in, jurisdictions outside of the United Kingdom;
Register of Members	the Company's register of members;

Registrars or Share Registrars	Share Registrars Limited, the Company’s registrars;
Resolutions	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting at the end of this Document;
Shareholders	holders of Ordinary Shares and, following the Proposed Acquisitions and Conditional Subscription, holders of New Ordinary Shares;
Stanford Acquisition	the acquisition of Stanford via the issue of the Stanford Consideration Shares;
Stanford Capital Partners Limited, Stanford or SCP	the company incorporated in England and Wales under the company number 11192616;
Stanford Consideration Shares	27,968,815 new Ordinary Shares to be issued pursuant to the Stanford Acquisition;
Subscription or Conditional Subscription	the subscription for the 60,628,571 Subscription Shares, raising approximately £1.06 million, conditional on the passing of the Resolutions;
Subscription Letters	the subscription letters entered into with respect to the Conditional Subscription;
Subscription Shares	60,628,571 new Ordinary Shares to be allotted pursuant to the Subscription on the terms of the Subscription Letters; and
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;

For the purposes of this Document, all references to “GBP”, “£” and “pence” are to the lawful currency of the United Kingdom unless otherwise stated.

## LETTER FROM THE EXECUTIVE CHAIRMAN OF THE COMPANY

### MARECHALE CAPITAL PLC

(Incorporated in England and Wales with registered number 03515836)

#### Directors:

Mark Warde-Norbury, *Executive Chairman*  
Patrick Booth-Clibborn, *Chief Executive Officer*  
Chris Kenning, *Non-executive Director*

#### Registered Office:

46 New Broad Street  
London  
EC2M 1JH

*To the holders of Ordinary Shares*

**Dear Shareholder**

**Proposed Acquisitions  
Conditional Subscription  
Granting of Share Authorities  
Directorate Appointment  
Notice of General Meeting**

#### 1. Introduction

The purpose of this Document is to outline the details and reasons for the Proposed Acquisitions and Conditional Subscription and to convene a General Meeting of Shareholders. In order to complete the Proposed Acquisitions and the Conditional Subscription, the Company must convene the General Meeting to obtain Shareholder approval to increase its share allotment authorities, to allow for the issue of new Ordinary Shares.

While the Company currently holds authority to allot ordinary shares and grant rights to subscribe for or convert securities up to an aggregate nominal amount of £600,000, less already issued securities, representing authorities for 61,499,994 new Ordinary Shares, additional authority is needed for the Directors to proceed with the Proposed Acquisitions and the Conditional Subscription. The Company is, therefore, seeking authority for an additional aggregate nominal amount of £800,000, representing authorities over a further 100,000,000 new Ordinary Shares, together with disapplication of pre-emption rights with respect to such shares.

#### 2. Background to the Proposed Acquisitions

Marechale has entered into three conditional share purchase agreements (“SPAs”), pursuant to which the Company proposes to acquire four businesses (the “**Proposed Acquisitions**”):

- i) Stanford Capital Partners Limited (“**Stanford**”), a UK SME-focused corporate finance and broking firm, complementing Marechale’s existing services;
- ii) Blubird Global Inc. (“**Blubird**”), an institutional-grade, multi-chain, real-world asset tokenisation platform; and
- iii) NJC Capital Management VSA Private Fund Limited (“**NJC Fund**”) and NJC Capital Management Limited (“**NJC Manco**”), a systematic alternative investment fund and its manager, respectively (together, “**NJC Capital**”).

The SPAs are conditional upon, amongst other things, all Resolutions proposed at the General Meeting being approved by Shareholders.

The Proposed Acquisitions form a part of the Company’s strategic expansion and development from a traditional boutique corporate finance house into a broader platform comprising corporate finance, capital markets, tokenisation and asset management across both traditional and digital asset markets, representing a fully integrated digital merchant bank.

The Enlarged Group is expected to operate a model with three principal revenue streams, being: (i) corporate finance and capital markets advisory fees, and founder shares, equity and warrants in the companies advised; (ii) recurring software licensing and royalty income from the Blubird platform; and (iii) investment returns and performance fees from asset management activities.

The Board considers that the financial services industry is undergoing structural transformation driven in part by the increasing adoption of blockchain and digital asset technologies. The Proposed Acquisitions are intended to position the Company to participate in both traditional and digital capital markets.

The Proposed Acquisitions will be completed via share-for-share exchanges that will involve the issue of, in aggregate, 75,217,431 new Ordinary Shares in the Company to the shareholders of Stanford, Blubird and NJC Capital, further details of which are set out below (and, in the case of Blubird optionholders, who will have their options cancelled in exchange for Consideration Shares).

### **Industry Context and Strategic Opportunity**

The Board expects that firms capable of servicing clients seamlessly across both traditional and digital financial ecosystems will be best positioned to benefit from this structural shift. The Proposed Acquisitions have been selected to build these capabilities in a rapid and capital-efficient manner, establishing a differentiated platform within the UK market.

### **Background and Rationale for the Proposed Acquisitions**

#### *Stanford Capital Partners*

Stanford, established in 2018, is a UK equity capital markets focused broker operating with issuers quoted on the AIM Market and the Aquis Stock Exchange, completing fundraises from £10 million to £50 million, from both institutional and other professional investors.

The Directors consider that Stanford's investor base complements Marechale's existing activities and advisory business. Stanford brings an established institutional network and a track record of over £500 million of capital raised, with more than 15 years of combined team experience in corporate finance and capital markets.

As a part of the acquisition, in order to help with growing the Company's capital markets fundraising operations, the principal of Stanford, Patrick Claridge, will be appointed as an Executive Director of the Company, subject to the passing of the Resolutions at the General Meeting, completion of the Conditional Subscription and the requisite regulatory and due diligence approvals. Among other roles, Patrick was CEO of E\*TRADE, the first Internet stockbroking firm, and brings a wealth of experience and expertise to Marechale, as it becomes one of the first publicly quoted, fully integrated digital merchant banking business in the UK.

#### *Blubird Global Inc.*

Blubird, the developer and owner of the Blubird Labs platform has developed a multi-chain real-world asset tokenisation platform supporting twenty three major blockchain networks, with over US\$2.4 million invested in its development to date.

The platform operates on a Software-as-a-Service ("SaaS") model, with recurring revenue based on annual platform fees and on the platform usage and with growth proportional to the volume of assets tokenised and moved through the platform, Blubird's service and technology covers the lifecycle of tokenising an asset, from "tokenomics" design and smart contract deployment through to capital structure management, compliance and secondary market integration, enabling Marechale to offer end-to-end digital asset services to its corporate clients.

The acquisition of Blubird would provide the Enlarged Group with a proprietary, institutional-grade tokenisation technology platform that the Directors believe will be central to the future growth of the business. The Directors believe that the tokenisation of real-world assets represents a growth opportunity in global financial markets.

Blubird's platform currently supports twenty three blockchain networks, providing interoperability and scalability across multiple ecosystems. The platform operates on an establishment licence fee and royalty fee model (typically between 0.5 per cent. and 2 per cent. per transaction), generating recurring revenues linked to asset activity on the platform.

Forecasts by organisations including McKinsey, Boston Consulting Group and Standard Chartered project the tokenised asset market growing from approximately US\$23-36 billion today to between US\$2 trillion and US\$4 trillion by 2030. By owning the technology directly, rather than relying on third-party platforms, the Board believes that the Enlarged Group will be positioned to capture margin at each stage of the digital asset value chain and to differentiate its capital markets offering.

The Blubird registry has already processed in excess of US\$32 billion of tokenised assets, with additional projects currently in the pipeline across multiple jurisdictions. The Directors believe that this SaaS-based model provides operational leverage and scalability, with revenues expected to grow in proportion to adoption and transaction volume.

#### *NJC Capital*

Founded and managed by Nick Cowan, NJC Capital intends to employ a systematic long and short investment strategy across global assets. The inclusion of NJC Capital will enable the Company to scale its balance sheet investment activities, creating an additional revenue stream, alongside corporate finance, capital markets advisory and technology licensing. Nick Cowan was Global Head of Trading and then Global Head of Equities at ING Barings and was the Founder & CEO of the Gibraltar Stock Exchange. He will have the right to join the Marechale Board.

The fund is registered in Gibraltar and is open-ended with monthly liquidity and carries a performance fee of 30 per cent. of growth. The investment strategy of NJC Capital focuses on highly liquid instruments, including major equity indices and large-cap securities, with strict risk management parameters including defined stop-loss limits at both position and portfolio level. The objective of the strategy is to generate returns across varying market conditions through disciplined, systematic trading.

The incorporation of NJC Capital Management Limited and its VSA Private Fund into the Enlarged Group, would provide a platform to structure products and offer these investment products to the Company's clients.

#### **Structure of the Proposed Acquisitions**

The Proposed Acquisitions will be implemented by way of individual SPAs. Under the Proposed Acquisitions, the Company will acquire 100 per cent. of the issued share capital of each of Stanford, Blubird and NJC Capital, and all outstanding options in Blubird will be cancelled.

The Proposed Acquisitions will be completed via the issue of new Ordinary Shares at the Issue Price and completion of the Proposed Acquisitions is subject to regulatory approval (in respect of Stanford) and shareholder approval of the Resolutions at the General Meeting.

The Company has had early engagement with the FCA with respect to the change of control of Stanford and the relevant migration of its FCA permissions to the Company.

The aggregate Consideration Shares to be issued pursuant to the Proposed Acquisitions will represent approximately 39 per cent. of the Acquisitions Enlarged Share Capital, prior to the Conditional Subscription and the Fee Settlement.

Following completion of the Proposed Acquisitions, Richard White-Smith (or entities in which he is interested) shall, pursuant to the term sheet referred to below, be compensated for putting together the Proposed Acquisitions and for assisting in managing them through to completion. Such compensation may take the form of options, warrants or a similar instrument in the Company, with a value equal to 4,410,071 Ordinary Shares at 1.75p per Ordinary Share.

### ***Stanford Capital Acquisition***

The Company intends to acquire 100 per cent. of the issued share capital of Stanford in consideration for the allotment and issue of the 27,968,815 Stanford Consideration Shares, representing a consideration of £489,454. The Stanford Acquisition is conditional upon, amongst other things, (i) all Resolutions proposed at the General Meeting being approved by Shareholders; and (ii) FCA change of control consent being obtained.

The SPA in respect of the Stanford Acquisition contains customary terms for a transaction of this nature. The vendors have given the Company customary business warranties as well as tax warranties in respect of Stanford, including warranties relating to regulatory matters applicable to an FCA-authorized business. These warranties are subject to customary limitations on liability, including financial caps, thresholds and time limits. Further, the vendors have given Marechale a general tax indemnity.

The selling shareholders (save for a minority shareholder) have agreed to enter into customary lock-in arrangements pursuant to which they shall not dispose of, or otherwise deal in, the Ordinary Shares issued to them as consideration for the acquisition for a period of 12 months following Admission, subject to customary limited exceptions, and will be subject to a 12 month orderly market provision thereafter.

Patrick Claridge will be appointed as an Executive Director of the Company with effect from completion of the Conditional Subscription and subject to the completion of regulatory due diligence and will enter into a service agreement with the Company on customary terms.

### **Blubird Acquisition**

The Company intends to acquire 100 per cent. of the issued share capital of Blubird (with all outstanding options being cancelled) in consideration for the allotment and issue of the 23,716,282 Blubird Consideration Shares, representing a consideration of £415,035. The Blubird Acquisition is conditional upon, amongst other things, (i) all Resolutions proposed at the General Meeting being approved by Shareholders; and (ii) completion of the Conditional Subscription.

The SPA in respect of the Blubird Acquisition contains customary terms for a transaction of this nature. The principal vendors have given the Company customary business warranties as well as tax warranties in respect of Blubird. These warranties are subject to customary limitations on liability, including financial caps, thresholds and time limits. Further, the principal vendors have given Marechale a general tax indemnity.

The Company has received executed SPAs from shareholders representing over 90 per cent. of Blubird's issued share capital, with one remaining shareholders (holding less than 10 per cent. of the issued share capital) to be subject, if necessary to a drag-along provision, that is applicable to the terms of their shareholding.

The selling shareholders (save for one minority shareholder) have agreed to enter into customary lock-in arrangements pursuant to which they shall not dispose of, or otherwise deal in, the Ordinary Shares issued to them as consideration for the acquisition for a period of 12 months following Admission, subject to customary limited exceptions, and will be subject to a 12 month orderly market provision thereafter.

### **NJC Acquisition**

The Company intends to acquire 100 per cent. of the issued share capital of NJC Capital Management Limited in consideration for the allotment and issue of the 23,532,334 NJC Consideration Shares, representing a consideration of

£411,816. NJC Capital Management Limited owns all of the currently issued shares of NJC Capital Management VSA Private Fund Limited. The NJC Acquisition is conditional upon, amongst other things, all Resolutions proposed at the General Meeting being approved by Shareholders.

The SPA in respect of the NJC Acquisition contains customary terms for a transaction of this nature. The vendors have given the Company customary business warranties as well as tax warranties in respect of NJC Capital Management Limited. These warranties are subject to customary limitations on liability, including financial caps, thresholds and time limits. Further, the vendors have given Marechale a general tax indemnity.

The selling shareholders have agreed to enter into customary lock-in arrangements pursuant to which they shall not dispose of, or otherwise deal in, the Ordinary Shares issued to them as consideration for the acquisition for a period of 12 months following Admission, subject to customary limited exceptions, and will be subject to a 12 month orderly market provision thereafter.

#### *Term Sheet*

Each of the Company, Stanford, Blubird and NJC Capital, amongst others, has entered into a term sheet on or around the date of the SPAs. As well as summarising the terms of the Acquisitions, it also contains provisions intended to align the interests of key vendors and management with the ongoing performance of the target businesses following completion of the Acquisitions. The termsheet is non-binding (save for provisions as to confidentiality, exclusivity, expenses, governing law and jurisdiction, amendments to a non-disclosure agreement and an entire agreement provision). The entire agreement provision requires the parties to the term sheet to use their reasonable endeavours to ensure that certain matters set out in the term sheet which are not otherwise dealt with in the SPAs (namely profit share matters, the treatment of legacy assets and other commercial items set out in the term sheet) will be dealt with by the parties as soon as reasonably practicable following completion of the Acquisitions and that the parties will use their respective reasonable endeavours to implement the provisions set out in the term sheet accordingly.

In particular, subject to the specific provisions set out below in respect of Blubird only, each target entity shall, in respect of itself, be entitled to receive an amount equal to 50 per cent. of the net profit of that entity, calculated in accordance with the Company's group accounting policies, after the allocation of central and shared costs, in line with the treatment of other operating businesses within the Enlarged Group. Any payments relating to such net profit distributions must be approved by the board of the relevant target entity and the Company's board/remuneration committee.

The Company and Blubird have agreed that, pursuant to the term sheet, for the two-year period from 1 January 2027 to 31 December 2028, Blubird, as a subsidiary of the Company, is expected to receive 60 per cent. of the royalty income attributable solely to its legacy assets, being assets recorded on Blubird's registry as at close of business on 31 December 2026. Blubird will provide the Company with a certified extract from its registry system confirming the assets recorded as at that date.

For these purposes, "royalty income" will comprise income received after deduction of all applicable costs, including operating and administrative expenses, any of the Enlarged Group financing arrangements and all costs associated with the operation, maintenance and development of the Blubird registry platform.

Any distributions or payments relating to legacy assets (including income, royalties and commissions) will be subject to the prior approval of the Company's remuneration committee, taking into account recommendations from the Blubird board at the relevant time. In addition, any individual receiving payments linked to such royalty income would be required to be, at the time of payment, an employee, contractor or otherwise formally engaged within the Enlarged Group.

Following these two years, Blubird will participate in the Enlarged Group's distribution framework on the basis of a 50 per cent. share of net profit.

The Company and Stanford have agreed that any warrants or similar rights to acquire shares held by Stanford at completion of the acquisition shall be split 60 per cent. to Stanford and 40 per cent. to the Company. Any payments relating to such warrants or net profits must be approved by the board of Stanford and the Company's remuneration committee.

In addition, Cartbridge Pty Ltd atf Cartbridge Trust ("**Cartbridge**") has an outstanding loan to Blubird in the amount of approximately USD400,000 (inclusive of any applicable interest). Cartbridge, which is connected with Richard White-Smith, has agreed to forgo 50 per cent. of the amount of the loan, in the interests of assisting Blubird with cashflow moving forwards. The remainder of the loan is due to be paid down as and when monies are available in Blubird to reasonably do so.

### 3. **Conditional Subscription**

Conditional on the Resolutions being passed at the General Meeting, the Company has raised £1,061,000 via a subscription for 60,628,571 new Ordinary Shares at the Issue Price of £0.0175 (1.75 pence) per new Ordinary Share (the "**Subscription Shares**") ("**Conditional Subscription**"). The Conditional Subscription has been conditionally agreed with new and existing shareholders from institutions, family offices and professional high net worth investors participating and the Issue Price represents an approximate 12.5 per cent. discount to the closing mid-price at the close of the fundraise on 28 May 2026.

The proceeds of the Conditional Subscription are expected to be used to fund the development of the new businesses, hiring of key new people, office and administrative support, as well as increasing its ability to provide strategic loans and equity to support its client financing activities, as follows:

- expansion of the Blubird platform, including continued development of tokenisation infrastructure: £200,000;
- commercialisation and go-to-market strategy, including partnerships and client acquisition: £300,000;
- recruitment and personnel: £200,000; and
- working capital and general corporate purposes: up to £300,000.

Mark Warde-Norbury, Executive Chairman of the Company has committed to invest £10,000 in the Conditional Subscription.

### **Related Party Transactions**

The participation of Mark Warde-Norbury in the Conditional Subscription constitutes a related party transaction pursuant to Rule 13 of the AIM Rules by virtue of him being a Director of the Company (the "**Transaction**"). With the exception of Mark Warde-Norbury, the Directors independent of the Transaction, being Patrick Booth-Clibborn and Chris Kenning, having consulted with the Company's nominated adviser, Cairn Financial Advisers LLP, consider that the terms of the Transaction are fair and reasonable insofar as shareholders are concerned.

### 4. **Fee Settlement**

The Company has further agreed to settle fees owed to an adviser of the Company via the issue of 2,000,000 new Ordinary Shares in the Company at the Issue Price ("**Fee Settlement Shares**").

### 5. **Dealing and Settlement**

Subject to the Resolutions being passed and completion of the Acquisitions, it is expected that Admission of the New Ordinary Shares will become effective and that dealings in the New Ordinary Shares will commence at 8:00 a.m. on 24 June 2026. In the event that there are delays to completion of one, or a multiple of the Acquisitions, further details with respect to dealing and settlement of those shares pursuant to that Acquisition will be announced by the Company via a Regulatory Information Service.

It is intended that new share certificates will be sent to Shareholders, who hold their shares in certificated form, following Admission. These new share certificates will set out the number of New Ordinary Shares owned by a Shareholder on Admission and will replace existing share certificates. Definitive certificates for the New Ordinary Shares are expected to be dispatched by post no later than 2 July 2026. Temporary Documents of title will not be issued. Pending dispatch of definitive share certificates, transfers of New Ordinary Shares held in certificated form will be certified against the register held by Share Registrars Limited. Shareholders who hold their Ordinary Shares in uncertificated form are expected to have their CREST accounts credited with the New Ordinary Shares as soon as possible after 8:00 a.m. on 24 June 2026.

## **6. General Meeting**

Your attention is drawn to the notice convening the General Meeting of the Company, set out at the end of this Document, to be held at 10:00 a.m. on 22 June 2026. At the General Meeting the following Resolutions will be proposed, of which, Resolution 1 shall be proposed as an ordinary resolution and Resolution 2 shall be proposed as a special resolution.

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

THAT in accordance with section 551 of the Companies Act 2006 (the "Act") (in addition to all existing authorities), the Directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot ordinary shares in the Company (unless previously renewed, varied or revoked by the Company in general meeting before expiry of this resolution) and to grant rights to subscribe for, or convert any security into, ordinary shares in the Company up to the aggregate nominal amount of £800,000, such amount to include:

- a) ordinary shares in the Company up to the aggregate nominal amount of £223,750.52 for the purposes of the acquisition of Stanford Capital Partners Limited;
- b) ordinary shares in the Company up to the aggregate nominal amount of £189,730.26 for the purposes of the acquisition of Blubird Global Inc.; and
- c) ordinary shares in the Company up to the aggregate nominal amount of £188,258.67 for the purposes of the acquisition of NJC Capital,

provided that this authority will expire on the earlier of 31 December 2026 and the conclusion of the next Annual General Meeting of the Company and in each case during this period the Company may make an offer or agreement which would or might require relevant securities to be allotted after the authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

### **Resolution 2: Disapplication of Pre-Emption Rights**

THAT, subject to the passing of Resolution 1 above, (in addition to all existing authorities) the Directors be and they are hereby generally empowered pursuant to sections 570 and 571 of the Act to allot equity securities (within the meaning of section 560 of the Act) of the Company for cash pursuant to the authority conferred by Resolution 1 above as if section 561(1) of the Act did not apply to the allotment, provided that this authority will expire at the earlier of 31 December 2026 or the conclusion of the next Annual General Meeting of the Company, unless previously revoked, varied or extended by the Company in general meeting save that the Company may before such expiry, make any offer or enter into any agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this Resolution 2 had not expired.

## **7. Action to be taken**

You will find enclosed with this Document a Form of Proxy in respect of the General Meeting.

**Whether or not you propose to attend the General Meeting in person, you are asked to complete the Form of Proxy and return it to the Company secretary, details of which are included in the notes of this Document, so as to arrive as soon as possible, but in any event, so as not to be received any later than 10:00 a.m. on 18 June 2026.**

Completion and return of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you wish.

## **8. Board Opinion and Recommendation**

The Board of Marechale is fully committed to building long-term shareholder value through a combination of earnings growth and balance sheet expansion. The three acquisitions are designed to operate as a fully integrated group, sharing infrastructure, client relationships and deal flow, and creating a compounding “flywheel” effect: corporate finance and capital markets mandates will generate clients for the tokenisation platform; the technology platform will open new digital asset mandates for the capital markets team; and the asset management capability will enable the group to co-invest alongside its corporate clients, further aligning interests and deepening relationships.

The Directors believe that this integrated model, offering technology, capital markets and asset management across both traditional and digital asset markets under one business is novel in the UK market and positions Marechale to benefit from what they consider to be recognisable growth opportunities in global financial services.

The Directors note that the current period of structural change in the UK advisory and broking market, largely driven by regulatory pressure, technology disruption and the convergence of traditional and digital finance, presents a growth opportunity for independent firms with a clear digital strategy to attract high-quality professionals and client relationships.

**The Company is seeking Shareholder support for the strategy set out in this Document. The Directors unanimously consider that the Proposed Acquisitions and Conditional Subscription are in the best interests of the Company and the Shareholders as a whole.**

The Directors believe that the timing of the Proposed Acquisitions is particularly favourable, given the increasing institutional adoption of blockchain technology, tokenisation and the convergence of traditional and digital financial markets.

Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings which, in aggregate, amount to 36,087,758 Ordinary Shares, representing approximately 30.21 per cent. of the Company's issued ordinary share capital.

Yours faithfully,

Mark Warde-Norbury  
*Executive Chairman*

## MARECHALE CAPITAL PLC

*(Incorporated in England and Wales with registered number 03515836)*

### NOTICE OF GENERAL MEETING

**Notice is hereby given that** the General Meeting of Marechale Capital plc (the “**Company**”) will be held at 10:00 a.m. on Monday, 22 June 2026 at the offices of Cairn Financial Advisers LLP, at 80 Cheapside, 3rd Floor, London, EC2V 6EE, for the purposes of considering and, if thought fit, passing the Resolutions, of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

### ORDINARY RESOLUTION

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

THAT in accordance with section 551 of the Companies Act 2006 (the “**Act**”) (in addition to all existing authorities), the Directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot ordinary shares in the Company (unless previously renewed, varied or revoked by the Company in general meeting before expiry of this resolution) and to grant rights to subscribe for, or convert any security into, ordinary shares in the Company up to the aggregate nominal amount of £800,000, such amount to include:

- a) ordinary shares in the Company up to the aggregate nominal amount of £223,750.52 for the purposes of the acquisition of Stanford Capital Partners Limited;
- b) ordinary shares in the Company up to the aggregate nominal amount of £189,730.26 for the purposes of the acquisition of Blubird Global Inc.; and
- c) ordinary shares in the Company up to the aggregate nominal amount of £188,258.67 for the purposes of the acquisition of NJC Capital,

provided that this authority will expire on the earlier of 31 December 2026 and the conclusion of the next Annual General Meeting of the Company and in each case during this period the Company may make an offer or agreement which would or might require relevant securities to be allotted after the authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

### SPECIAL RESOLUTION

#### **Resolution 2: Disapplication of pre-emption rights**

THAT, subject to the passing of Resolution 1 above, (in addition to all existing authorities) the Directors be and they are hereby generally empowered pursuant to sections 570 and 571 of the Act to allot equity securities (within the meaning of section 560 of the Act) of the Company for cash pursuant to the authority conferred by Resolution 1 above as if section 561(1) of the Act did not apply to the allotment, provided that this authority will expire at the earlier of 31 December 2026 or the conclusion of the next Annual General Meeting of the Company, unless previously revoked, varied or extended by the Company in general meeting save that the Company may before such expiry, make any offer or enter into any agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this Resolution 2 had not expired.

**BY ORDER OF THE BOARD**

**Company Secretary**

*Registered Office:*

.....

46 New Broad Street  
London  
EC2M 1JH

For and on behalf of  
Marechale Capital plc  
**Richard Shand**  
Company Secretary

3 June 2026

## Notes to Notice of General Meeting and Voting Instructions

**Please refer to the information on the first page for important information as to how the General Meeting will be conducted.**

- 1 To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at 10 a.m. on 18 June 2026 (or, in the event of any adjournment, 10 a.m. on the date which is two days before the time of the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 2 A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the form of proxy are set out in the notes on the form of proxy. 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 Chairman) and give your instructions directly to them. **However, you are strongly advised to appoint the Chairman of the meeting as your proxy to ensure that your vote is counted.**
- 3 A form of proxy is enclosed with this document. To be valid, it should be lodged with the Company Secretary, Marechale Capital Plc, 46 New Broad Street, London, EC2M 1JH, or emailed to [mail@marechalecapital.com](mailto:mail@marechalecapital.com) so as to be received not later than 10 a.m. on 18 June 2026 or 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll.
- 4 As at 2 June 2026 (being the last business day prior to the publication of this notice), the Company's issued share capital was 119,441,253 ordinary shares, carrying one vote each, being the total voting rights in the Company as at that date.
- 5 Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- 6 The statement of the rights of members in relation to the appointment of proxies in paragraphs 1 - 3 and 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
- 7 In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (a) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (b) if more than one corporate representative for the same corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives -[www.icsa.com](http://www.icsa.com) -for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in (a) above
- 8 Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should he or she subsequently decide to do so. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.