

3 June 2026

Marechale Capital plc

(**"Marechale" or the "Company"**)

Posting of Circular and Notice of General Meeting

Proposed Acquisitions, Conditional Subscription & Granting of Share Authorities

Fee Settlement and Directorate Appointment

Marechale Capital plc, an established London based corporate finance advisory business, announces the proposed acquisition of 100% of the share capital of Stanford Capital Partners (**"Stanford"**), a UK SME-focused corporate finance and broking firm, Blubird Global, Inc (**"Blubird"**), an institutional-grade, multi-chain, global asset tokenisation platform, and 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 **"Proposed Acquisitions"**).

The Proposed Acquisitions are to be completed via share-for-share exchanges that will involve the issue of, in aggregate, 75,217,431 new ordinary shares of £0.008 each in the Company (**"Ordinary Shares"**) at an issue price of £0.0175 (**"Issue Price"**) per new Ordinary Share, to the shareholders (and, in the case of Blubird, optionholders, whose options will be cancelled) of Stanford, Blubird and NJC Capital, further details of which are set out below.

The Board believes that the Proposed Acquisitions will help Marechale develop into one of the UK's first publicly quoted, fully integrated digital merchant bank. On completion of the Proposed Acquisitions, the Company will expand its offering from traditional boutique corporate finance and taking stakes in the companies it advises, into a broader, tech-enabled platform comprising corporate finance, capital markets, tokenisation and asset management across both traditional and digital asset markets.

The Proposed Acquisitions are conditional on, among other things, the passing of certain resolutions at a General Meeting (the **"Resolutions"**). Consequently, the Company has posted a circular to all Shareholders, containing a notice of general meeting setting out details of the Proposed Acquisitions and the Resolutions (**"Circular"**).

The General Meeting is due to be held at 10:00 a.m. on Monday, 22 June 2026 at the offices of Cairn Financial Advisers LLP, 80 Cheapside, 3rd Floor, London, EC2V 6EE.

Extracts from the Circular are appended to this announcement. Capitalised terms in this announcement have the meaning ascribed to them in the definitions section of the Circular. The circular will be available on the Company's website shortly, at <https://marechalecapital.com/>.

Strategic Rationale

- Subject to the passing of the Resolutions, it is the intention that the enlarged group will be able to offer a comprehensive range of traditional and digital merchant banking services, covering the entire capital markets lifecycle.
- The Blubird tokenisation platform is revenue generating with over 32bn of institutional grade assets on the platform registry and a healthy pipeline of over 20 projects and with a now fully funded plan to grow significantly.
- Ownership of the Blubird assets and technology provides existing and prospective clients of the enlarged Marechale group access to a broad range of Blubird's tech-enabled services (including a tokenisation platform, smart contracts, registry management and an AI consultancy), enabling the capture of margin at each stage of the digital asset value chain.
- As an early adopter in the City of London, the Directors believe that the enlarged group has a competitive advantage to capitalise on the structural growth of digital assets.
- The Board believes that the Proposed Acquisitions have the potential to deliver material value for shareholders and to be significantly earnings enhancing this financial year.

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 (**"Subscription Shares"**) (**"Conditional Subscription"**). The funds have been raised from existing shareholders, including a Director, alongside new institutional investors.

Adviser 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"**).

Directorate Appointment

Further, the Company has appointed Mr. Patrick Timothy Claridge, a principal of Stanford, as an Executive Director of the Company, with an effective date of 24 June 2026.

Mr. Claridge has over 45 years' experience in finance and investment and has worked both in the UK and internationally. In 2018, Mr. Claridge founded Stanford Capital Partners, a specialist investment advisory and broking firm where he has assisted public and private corporate clients with a focus on sectors including digital assets technology and life sciences.

Prior to this, Mr. Claridge was Chief Executive Officer at Northland Capital Partners, an investment banking boutique, and Merchant Securities. He grew Merchant Securities' corporate advisory and broking services and its wealth management operations to £800 million of client assets, subsequently leading its sale to Sanlam, the South African bank. In his earlier career, he was Chief Executive Officer of TIR Securities (UK) Limited, a global institutional broker which was acquired by E*TRADE in 1999 where he spent a further

four years as Chief Executive Officer of the UK division.

The following information is disclosed in respect of Mr. Claridge (age 62) pursuant to Schedule Two, paragraph (g) of the AIM Rules for Companies. All information is as at the date of this announcement.

Current positions, directorships and/or partnerships:

SCP Asset Management Limited
Sterling Digital plc
Stanford Capital Partners Ltd

Former positions, directorships and/or partnerships (within the last five years):

Claridge Upholstery Company Ltd

At the time of this announcement, Mr. Claridge has no interest in ordinary shares or in options or warrants over ordinary shares in the Company.

Save as set out above, no further information regarding Mr. Claridge is required to be disclosed pursuant to the AIM Rules for Companies.

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.

Patrick Booth-Clibborn, Chief Executive Officer of Marechale Capital:

"This is a series of transformational transactions for Marechale which we believe establishes London's first listed, full-service digital merchant bank with significant growth prospects."

"Today's announcement is the culmination of our strategy announced to shareholders three years ago to establish Marechale as London's first digital merchant bank and by bringing together Stanford, Blubird and NJC Capital, we can now provide our expanded client base with a truly differentiated, full-service offering."

Patrick Claridge, Chief Executive Officer of Stanford Capital Partners:

"Banking has long remained an analogue system in a digital world, but that is now changing. This transaction creates a highly compelling technology platform, allowing us to offer existing and new clients seamless access to digital tokenisation."

"We are already working closely across the enlarged group and believe that the immediate access to both the Blubird platform and a highly talented, experienced team, unlocks new opportunities to accelerate our growth."

Nick Cowan, Chief Executive Officer of NJC Capital:

"As a passionate follower of digital assets over the last decade and a half, it's clear that the cycle has reached a level of maturity and adoption that institutional demand is growing exponentially. Joining the Marechale team is a fantastic opportunity and I look forward to helping the Board achieve its vision and objectives."

Corey Billington, Chief Executive Officer of Blubird Global, Inc:

"Demand for tokenisation is already here. This transaction will supercharge the Blubird platform with access to deal flow across private and public markets. By combining our businesses, we are putting the group firmly at the centre of a potentially 300 trillion megatrend across financial services."

"With more than 20 tokenisation projects across the EU, Asia-Pac and the Americas in the pipeline, I am extremely excited about the future prospects of the group and how our unique platform is ideally placed to secure further mandates."

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Enquiries

Marechale Capital Patrick Booth-Clibborn / Mark Warde-Norbury	Tel: +44 (0)20 7628 5582
Cairn Financial Advisers LLP (Nominated Adviser) Jo Turner / Sandy Jamieson	Tel: +44 (0)20 7213 0880
Vigo Consulting (Financial Public Relations) Jeremy Garcia / Joe Quinlan marechale@vigoconsulting.com	Tel: +44 (0)20 7390 0230

Forward looking statement disclaimer

Certain statements made in this announcement are forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections about its industry; its beliefs; and assumptions. Words such as 'anticipates,' 'expects,' 'intends,' 'plans,' 'believes,' 'seeks,' 'estimates,' and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

The Company cautions shareholders and prospective shareholder holders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this announcement. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

Extract from the Circular

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
	<i>On or around:</i>
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

	Value	Number
	Â£	No. of Shares
Share Capital (as at 2 June 2026)		
Issued Share Capital		119,441,253
Share Price	Â£ 0.022	
Market Capitalisation	Â£2,627,708	
Issue Price	Â£0.0 175	
Consideration Shares in respect of the Proposed Acquisitions	Â£1,316,305	75,217,431
Conditional Subscription at the Issue Price	Â£1,061,000	60,628,571
Fee Settlement Shares	Â£35,000	2,000,000
New Ordinary Shares		137,846,002
Enlarged Issued Share Capital		257,287,255
Market Capitalisation at the Issue Price	Â£ 4,502,527	

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 (the "SPAs"), pursuant to which the Company proposes to acquire four businesses (the "Proposed Acquisitions"):

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

- 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;
- 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
- 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
