THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you should immediately consult your stockbroker, solicitor, accountant, or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Victoria P.L.C. (the "**Company**"), please forward this document, together with the accompanying documents as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

VICTORIA PLC

(incorporated and registered in England and Wales under number 00282204)

2028 Senior Secured Notes Refinancing

Preferred Shares Refinancing

Adoption of New Articles of Association

and

Notice of General Meeting

Notice of the General Meeting of the Company to be held at the offices of Brown Rudnick LLP, 8 Clifford Street, London, W1S 2LQ on 5 October 2026 at 1.30 p.m.

Shareholders who hold their shares in certificated form are encouraged to submit their proxy vote online by logging on to https://uk.investorcentre.mpms.mufg.com/ as soon as possible but in any event, to be valid, no later than 1.30 p.m. on 1 October 2026. You can also vote by downloading the Investor Centre app on Apple App Store or Google Play and following the instructions. Alternatively, you can request a hard copy proxy directly from the Registrar, MUFG Corporate Markets.

Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual issued by Euroclear UK & International Limited. The message must be transmitted to be received by the issuer's agent, MUFG Corporate Markets (CREST ID: RA10) by 1.30 p.m. on 1 October 2026.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 1.30 p.m. on 1 October 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

You are recommended to read the whole of this document. In particular, your attention is drawn to the letter to Shareholders from the Executive Chairman of the Company set out in this document, which explains the background to and the reasons for convening the General Meeting and which contains a recommendation from the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.

Information regarding forwarding-looking statements

This document contains a number of forward-looking statements relating to Victoria P.L.C and its Group. Victoria P.L.C. considers any statements that are not historical facts as "forward-looking statements". They relate to events and trends that are subject to risks and uncertainties that could cause the actual results and financial position of Victoria P.L.C. to differ materially from the information as presented in the relevant forward-looking statement. When used in this document the words "estimate", "project", "intend", "aim", "anticipate", "believe", "expect", "should", and similar expressions, as they relate to Victoria P.L.C. or the management of it, are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Victoria P.L.C. does not intend, nor assume any obligation to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable laws, the AIM Rules and other regulations.

Rounding

Certain figures included in this Circular have been subject to rounding adjustments. Accordingly, any apparent discrepancies in tables between the totals and the sums of the relevant amounts are due to rounding.

This document is dated 17 September 2026.

CONTENTS

EXPECTED TIMETABLE

Posting of the Circular to Shareholders	17 September 2026
Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	1.30 p.m. on 1 October 2026
Time and Date of the General Meeting	1.30 p.m. on 5 October 2026
Directions Hearing	12 October 2026
Launch of the Consent Solicitation	30 October 2026
Confirmation Hearing	1 December 2026
Expected expiration time of the Consent Solicitation	Capital Reductions Effective Time (which shall be no earlier than 11.59 p.m. (New York time) on 30 November 2026)
Expected Completion Date of the Refinancing Transaction	10 December 2026

Notes:

All references to times of day in this document are to London time.

Dates set out against events that are expected to occur after the date of the General Meeting assume that the General Meeting is not adjourned and that the Resolutions are passed at the General Meeting.

All of the above times and dates are subject to change at the Company's discretion. In the event of any change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service (as defined in the AIM Rules).

DIRECTORS, SECRETARY AND ADVISERS

Directors	Geoffrey Wilding (*Executive Chairman*) Alec Pratt (*Chief Financial Officer*) Stephen Callaghan (*Non-Executive Director*) Gavin Petken (*Non-Executive Director*) Joseph Scribbins (*Non-Executive Director*)
Company Secretary	David Cressman
Registered office, and business address of the Directors	Worcester Six Business Park, Worcester, WR4 0AN
Website address	www.victoriaplc.com
Nominated Adviser and Joint Broker to the Company	Singer Capital Markets Advisory LLP One Bartholomew Lane London EC2N 2AX United Kingdom
Joint Broker to the Company	Joh. Berenberg, Gossler & co. KG (London Branch) 60 Threadneedle Street London EC2R 8HP
Solicitors to the Company	Brown Rudnick LLP 8 Clifford Street London W1S 2LQ United Kingdom
	Latham & Watkins LLP and Latham & Watkins (London) LLP One Leadenhall 1 Leadenhall Street London EC3V 1AA United Kingdom
Solicitors to KED Victoria	Jones Day 21 Tudor Street London EC4Y 0DJ United Kingdom
Debt Finance Advisers to the Company	Lazard & Co., Limited 20 Manchester Square London W1U 3PZ United Kingdom
Registrar	MUFG Corporate Markets Central Square, 29 Wellington Street, Leeds LS1 4DL United Kingdom

KEY STATISTICS

Number of Ordinary Shares in issue as at the Latest Practicable Date[1]	115,737,846
Number of new Ordinary Shares to be issued pursuant to the Refinancing Transaction	68,286,835
Enlarged Issued Ordinary Share Capital	184,024,681
Number of new Ordinary Shares to be issued pursuant to the Refinancing Transaction as a percentage of the Enlarged Issued Ordinary Share Capital	37.11%

Notes:

1. The Latest Practicable Date is 16 September 2026.

DEFINITIONS

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

"**Act**"	the Companies Act 2006;
"**Accrued Interest**"	an amount equal to the accrued but unpaid interest in respect of the Entitled Noteholders' participating Senior Secured Notes as at the Record Date to (but excluding) the Issue Date;
"**Ad Hoc Group**"	the ad hoc group of Senior Secured Noteholders (or nominees, investment managers, advisers or sub advisers for such Senior Secured Noteholders) (as such group is constituted from time to time) that is advised by Willkie Farr & Gallagher (UK) LLP;
"**affiliate**"	in respect of any person, any other person that, directly or indirectly, controls, is controlled by, or is under common control with that first person, and "**control**" means, directly or indirectly, (i) owning or controlling (by contract or otherwise) a majority of the voting securities of, or voting rights in respect of, the person concerned, or (ii) having the power to direct the management and policies of the person concerned, or the power to appoint or remove a majority of the board (or equivalent managing body) of the person concerned, in each case, whether through the ownership or control of voting securities, voting rights or beneficial interests, by virtue of provisions in the applicable constitutional documents, or by contract or otherwise, and "**controlled**" shall be construed accordingly;
"**AIM**"	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;
"**A Preferred Shares**"	the 133,985 perpetual, convertible, redeemable non-voting A preferred shares of £250 each, and having a stated value of £1,000 each, in the capital of the Company;
"**Amended A Preferred Shares**"	the A Preferred Shares retained by KED Victoria pursuant to the Equity Transaction (being 50,000 A Preferred Shares with an aggregate stated value of £50,000,000), having the rights set out in the New Articles; and an "**Amended A Preferred Share**" means any of them;
"**Amended Investment Agreement**"	the amended and restated investment agreement to be entered into on or around the Completion Date between (1) the Company; and (2) KED Victoria in connection with the Amended A Preferred Shares;
"**Board**"	the board of directors of the Company, as set out on page 4 of this Circular;
"**B Preferred Shares**"	the 100,000 perpetual, convertible, redeemable non-voting B preferred shares of £250 each, and having a stated value of £1,000 each, in the capital of the Company;
"**Business Day**"	a day, not being a public holiday, Saturday or Sunday on which clearing banks in London are open for business;

"**Camden Holdings**"	Camden Holdings Limited, which is owned by the Camden Trust (Geoff Wilding and his family are discretionary beneficiaries of the Camden Trust);
"**Capital Reductions**"	the reduction of the Company's Preferred Share capital as contemplated by Resolution 2 of the Notice;
"**Capital Reductions Effective Time**"	the date and time at which the Court Order (being a Court Order which satisfies the Court Order Requirements) and the Statement of Capital are registered by the Registrar of Companies;
"**Cash Dividend Rate**"	has the meaning given in Section 5 of Part 1 of this Circular;
"**Circular**"	this circular to Shareholders published by the Company dated 17 September 2026, of which the Notice forms part;
"**Closing Price**"	the closing middle market price of an Ordinary Share on a particular day as derived from the Daily Official List;
"**Company**"	Victoria P.L.C.;
"**Completion**"	the completion of the Refinancing Transaction which will occur promptly following the Capital Reductions Effective Time in accordance with the Transaction Implementation Agreement;
"**Completion Date**"	the date on which Completion occurs;
"**Conditions**"	the following conditions to Completion: (a) the Resolutions have been passed by the requisite majorities of Shareholders at the General Meeting; (b) such further conditions to Completion specified or to be specified in the Transaction Support Agreement and Transaction Implementation Agreement, and "**Condition**" means any one of them;
"**Consent Deadline**"	has the meaning given in Section 4 of Part 1 of this Circular;
"**Consent Fee**"	has the meaning given in Section 3 of Part 1 of this Circular;
"**Consent Solicitation**"	the solicitation of consents of Senior Secured Noteholders with respect to the Notes Transaction;
"**Consent Solicitation Statement**"	the consent solicitation statement and the annexes thereto to be distributed to all Senior Secured Noteholders in connection with the Consent Solicitation;
"**Consenting Senior Secured Noteholder**"	the Senior Secured Noteholders that are a party to the Transaction Support Agreement;
"**Court**"	the High Court of England and Wales;
"**Court Order**"	an order of the Court approving the Capital Reductions;
"**Court Order Requirements**"	the Court Order reflects the terms of the Resolutions and does not impose any conditions inconsistent with the Refinancing Transaction, including as to the amount or treatment of the Preferred Shares to be reduced, the amount or nature of the value to be received by KED Victoria pursuant to the Equity Transaction,

	the sequencing or conditionality of the Capital Reductions relative to other steps of the Refinancing Transaction and any requirement that the capital to be reduced be allocated to a special non-distributable creditor reserve, or any similar or analogous reserve or provision, rather than be returned to KED Victoria in the form of New Second Priority Notes, the CVR and the New KED Capital Reduction Ordinary Shares;
"**Credit Facilities Agreement**"	the facilities agreement dated 14 August 2025 entered into, among, inter alios, the Company as borrower, Global Loan Agency Services Limited as agent, the lenders as described therein and other parties named therein from time to time, as amended and restated from time to time;
"**CVR**"	the contingent value right to be granted by the Company to KED Victoria pursuant to the CVR Instrument;
"**CVR Instrument**"	the contingent value right instrument to be entered into by the Company and KED Victoria, on or around the Completion Date, the details of which are set out in Part 3 of this Circular;
"**CVR Lock-Up Period**"	has the meaning given in Part 3 of this Circular;
"**CVR Redemption Value**"	has the meaning given in Part 3 of this Circular;
"**Debt**"	has the meaning given to it in the New Articles;
"**Default Coupon**"	has the meaning given to it in Part 3 of this Circular;
"**Directors**"	the directors of the Company (each being a "**Director**");
"**Eligible Holder**"	a Senior Secured Noteholder who is either (i) a "qualified institutional buyer" (as that term is defined in rule 144A under the U.S. Securities Act of 1933) transacting in a private transaction in reliance upon an exemption from the registration requirements of the U.S. Securities Act of 1933), or (ii) holders who are not "U.S. Persons" (as that term is defined in rule 902 under the U.S. Securities Act of 1933) that are outside the United States transacting in an offshore transaction in accordance with Regulation S under the U.S. Securities Act of 1933 (and if they are resident in any Member State of the European Economic Area ("EEA"), they are not "retail investors" in the EEA, and if they are residents in the UK, they are not "retail investors" in the UK (i.e. they are professional clients, as defined in point (8) of article 2(1) of Regulation (EU) no 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018));
"**Enlarged Issued Ordinary Share Capital**"	184,024,681 Ordinary Shares, being the issued Ordinary Share capital of the Company immediately following the Completion Date;
"**Entitled Noteholders**"	those Senior Secured Noteholders that validly consent (and do not withdraw such consent) pursuant to the Consent Solicitation;
"**Equity Transaction**"	the release and cancellation, exchange or redesignation of Preferred Shares that are held by KED Victoria as follows: (a) 6,664 A Preferred Shares will be redesignated as New KED Redesignated Ordinary Shares;

(b) 77,321 A Preferred Shares will be released and cancelled to effect a return of capital to KED Victoria in the form of the CVR, €20,473,250 New Second Priority Notes and the New KED Capital Reduction Ordinary Shares;

(c) KED Victoria will retain the Amended A Preferred Shares;

(d) all of the 100,000 B Preferred Shares will be released and cancelled and credited to the Company's distributable reserves; and

(e) KED Victoria will release and waive any PIK Dividends accrued as at the Completion Date.

"**Existing Articles**" the articles of association of the Company in force at the date of this Circular;

"**First Priority Notes**" the 9.875 per cent. senior secured notes due 2029 and issued by the Company pursuant to the First Priority Notes Indenture;

"**First Priority Notes Indenture**" the first priority notes indenture dated 26 August 2025 (as amended, amended and restated, supplemented or otherwise modified from time to time) relating to the First Priority Notes;

"**FSMA**" the Financial Services and Markets Act 2000, as amended from time to time;

"**General Meeting**" the general meeting of the Company convened for 1.30 p.m. on 5 October 2026, notice of which is set out in the Notice at the end of this Circular (including any adjournment of such meeting);

"**Group**" Victoria P.L.C. and its subsidiary undertakings (as defined in the Act);

"**Initial Preferred Funding Date**" 16 November 2020;

"**Initial Preferred Investment**" the £75 million preferred equity investment in the Company by KED Victoria that completed on the Initial Preferred Funding Date;

"**Issue Date**" the date on which the New Second Priority Notes are issued by the Company, being on or about the Completion Date;

"**Issue Ratio**" €750 in outstanding principal amount of New Second Priority Notes per each €1,000 in outstanding principal amount of Senior Secured Notes held by Entitled Noteholders as at the Record Date;

"**KED Equity Lock-Up Period**" has the meaning given in Section 5 of Part 1 of this Circular;

"**KED Victoria**" KED Victoria Holdings, LLC, a limited liability company formed under the laws of Delaware and whose principal address is at 4111 East Street North, Wichita, Kansas 67220, United States of America;

"**KED Victoria Director**" each Director appointed by KED Victoria as described in Section 5 Part 1 of this Circular under the heading '*Board Rights*';

"**Koch Equity Development LLC**" Koch Equity Development LLC, a limited liability company formed under the laws of Delaware and whose principal address is at 4111 East Street North, Wichita, Kansas 67220, United States of America;

"**Latest Practicable Date**" means 16 September 2026;

"**LPD Fully-Diluted Equity**" the issued share capital of the Company as at the Latest Practicable Date of this Circular (i) including, for the avoidance of doubt, the Wood River Ordinary Shares and any options over Ordinary Shares that have been exercised by holders of such options as at the Latest Practicable Date and (ii) assuming the issuance of the New KED Ordinary Shares (including for the avoidance of doubt any Non-Voting Ordinary Shares that may be issued to KED Victoria or at KED Victoria's discretion, Wood River Capital or such affiliate of KED Victoria as it may direct pursuant to the Refinancing Transaction) and the New SSN Ordinary Shares, and (iii) excluding for the avoidance of doubt the Warrants, the Ordinary Shares held in treasury, and Ordinary Shares issuable on conversion or redemption of the Amended A Preferred Shares or CVR (as applicable);

"**London Stock Exchange**" London Stock Exchange plc;

"**Majority Preferred Holder**" has the meaning given to it in the New Articles;

"**Material Subsidiary**" any subsidiary of the Company that would be a "significant subsidiary" of the Company within the meaning of Rule 1-02 (but excluding Clause (1)(i) of the definition of "significant subsidiary") under Regulation S-X promulgated by the U.S. Securities and Exchange Commission, as in effect on the Completion Date;

"**New Articles**" the articles of association to be adopted on or around the Completion Date conditional upon the adoption and passing of Resolution 3 at the General Meeting, the key new terms of which are set out in Part 2 of this Circular;

"**New KED Capital Reduction Ordinary Shares**" 2,146 new Ordinary Shares to be allotted and issued to KED Victoria or at KED Victoria's discretion, Wood River Capital or such affiliate of KED Victoria as it may direct on or around the Completion Date pursuant to the Capital Reductions;

"**New KED Ordinary Shares**" 33,322,146 new Ordinary Shares representing, together with the Wood River Ordinary Shares, 24.9 per cent. of the LPD Fully-Diluted Equity and comprising (i) the New KED Redesignated Ordinary Shares, and (ii) the New KED Capital Reduction Ordinary Shares;

"**New KED Redesignated Ordinary Shares**" 33,320,000 new Ordinary Shares that are to be created on or around the Completion Date pursuant to the redesignation of 6,664 A Preferred Shares in accordance with Resolution 1(a);

"**New Second Priority Notes**" the new 12.00 per cent. senior secured PIK notes of the Company due 2031 to be issued pursuant to the New Second Priority Notes Indenture;

"**New Second Priority Notes Indenture**" the indenture to be entered by, among others, the Company, the guarantors party thereto, Ocorian Trustee (UK) Limited as trustee and GLAS Trust Corporation Limited as security agent relating to the New Second Priority Notes;

"**New SSN Ordinary Shares**" 34,964,689 new Ordinary Shares representing 19 per cent. of the LPD Fully-Diluted Equity to be allotted and issued to the Entitled Noteholders on or around the Completion Date pursuant to the Notes Transaction;

"**Non-Cash Forms**" the forms of redemption of the CVR set out in Part 3 of this Circular available to KED Victoria upon redemption if the Company elects not to redeem in cash, subject to permissibility under the Senior Debt Documents;

"**Non-Voting Ordinary Shares**"	a new class of non-voting ordinary shares of £0.05 each in the capital of the Company created pursuant to the New Articles;
"**Notes Fees**"	has the meaning given in Section 3 of Part 1 of this Circular;
"**Notes Transaction**"	the write-down to zero of the aggregate principal amount outstanding under the Senior Secured Notes, including any accrued but unpaid interest thereon, and the cancellation and release in full of the Senior Secured Notes and the guarantees thereof (including, for the avoidance of doubt, the release of all liens on the collateral with respect to the Senior Secured Notes and the guarantees thereof and the release of any accrued but unpaid interest), in consideration for Entitled Noteholders receiving the Consent Fee, which shall be effected by way of the Consent Solicitation, and the Notes Fees (as applicable);
"**Notice**"	the Notice of General Meeting set out at the end of this Circular;
"**Ordinary Shares**"	ordinary shares of £0.05 each in the capital of the Company;
"**Panel**"	The Panel on Takeovers and Mergers;
"**PIK Dividends**"	has the meaning given in the Existing Articles;
"**PIK Dividend Rate**"	has the meaning given in Section 5 of Part 1 of this Circular;
"**Preferred Dividends**"	has the meaning given in Section 5 of Part 1 of this Circular;
"**Preferred Shareholder**"	has the meaning given to it in the Existing Articles;
"**Preferred Shares**"	together, the A Preferred Shares and the B Preferred Shares and "**Preferred Share**" means any one of them;
"**Protective Provisions**"	the consent rights relating to certain actions of the Company and its subsidiary undertakings, which are summarised in Section 5 of Part 1 of this Circular;
"**Record Date**"	such date and time as shall be agreed between the Company and the SteerCo (each using their reasonable endeavours to ensure the date and time is agreed not less than 10 business days prior to such date and time);
"**Refinancing Transaction**"	the Notes Transaction and the Equity Transaction;
"**Registrar**"	MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom;
"Registrar of Companies"	the Registrar of Companies for England and Wales;
"**Register of Members**"	the register of members of the Company;
"**Regulatory Information Service**"	has the meaning given to it in the AIM Rules;
"**Resolutions**"	the resolutions to be proposed at the General Meeting as set out in the Notice;
"**Second Priority Notes INED**"	has the meaning given in Section 4 of Part 1 of this Circular;
"**Securities Act**"	means the U.S. Securities Act of 1933, as amended;

"**Senior Debt**" means any and all Debt incurred by the Company and/or its subsidiaries:

(a) pursuant to the Credit Facilities Agreement;

(b) pursuant to the First Priority Notes Indenture;

(c) pursuant to the New Second Priority Notes Indenture;

(d) in connection with any refinancing (whether in part or in full) of the Debt outstanding pursuant to (a), (b) and/or (c) above;

(e) that ranks ahead of, or *pari passu* with, any of the Debt outstanding pursuant to (a), (b), (c) and/or (d) above;

(f) to the extent that there is no Debt outstanding pursuant to (a), (b), (c), (d) and/or (e) above, the most senior ranking outstanding Debt of the Company and/or its subsidiaries at the applicable time; and/or

(g) any other Debt, the default of which would (pursuant to the applicable intercreditor agreement or otherwise) result in the acceleration of any of the Debt outstanding pursuant to (a), (b), (c), (d), (e) and/or (f) above.

"**Senior Debt Documents**" means the Credit Facilities Agreement, the First Priority Notes Indenture, the New Second Priority Notes Indenture, each of the intercreditor agreement, the subordination and turnover agreement between the Company and the parties thereto, and the Security Documents (as defined in the First Priority Notes Indenture);

"**Senior Secured Noteholder**" means a person who is the beneficial owner of and/or the owner of the ultimate economic interest in any Senior Secured Notes and whose interests in such Senior Secured Notes are held through records maintained in book entry form by a clearing system;

"**Senior Secured Notes**" the EUR 250,000,000 in original aggregate principal amount of senior secured fixed rate notes due 15 March 2028 identified under ISIN XS2315945829 and issued pursuant to the terms of the Senior Secured Notes Indenture;

"**Senior Secured Notes Indenture**" the senior secured notes indenture dated 5 March 2021 relating to the Senior Secured Notes (as amended and supplemented from time to time);

"**Shareholders**" the holders of Ordinary Shares and "**Shareholder**" shall mean any one of them;

"**Singer Capital Markets**" Singer Capital Markets Advisory LLP, nominated adviser and joint broker to the Company;

"**SONIA**" means the SONIA (sterling overnight index average) reference rate administered by the Bank of England (or, if applicable, its successor administrator of such sterling overnight index average) as such benchmark rate is displayed on the relevant screen of any authorised distributor of that reference rate for pound sterling for an interest period of 90 days;

"**Springing Rights Trigger**" has the meaning given in Part 3 of this Circular;

"**SSN Equity Lock-Up Period**" has the meaning given in Section 4 of Part 1 of this Circular;

"**Statement of Capital**"	the statement of capital (on Form SH19) to be prepared by the Company, approved by the Court and delivered to the Registrar of Companies with the Court Order (being a Court Order which satisfies the Court Order Requirements) in connection with the Capital Reductions, as required by section 649 of the Act;
"**SteerCo**"	certain Ad Hoc Group members;
"**SSN INED Nomination Right**"	has the meaning given in Section 5 of Part 1 of this Circular;
"**Super Senior Credit Facility**"	the term loan facility and the revolving credit facility made available to the Company pursuant to the Credit Facilities Agreement;
"**Takeover Code**"	the City Code on Takeovers and Mergers;
"**Transaction Documents**"	the Transaction Support Agreement and all other documents, agreements and instruments necessary or desirable to support, facilitate, implement or consummate or otherwise give effect to all or any part of the Refinancing Transaction in accordance with the Transaction Support Agreement;
"**Transaction Implementation Agreement**"	the transaction implementation agreement to be entered into between, among others, the Company and KED Victoria relating to the implementation of the Refinancing Transaction;
"**Transaction Support Agreement**"	the transaction support agreement entered into on 8 July 2026 (as amended and/or restated from time to time) between, *inter alia*, the Company, KED Victoria, and certain Consenting Senior Secured Noteholders;
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland;
"**UK MAR**"	the UK version of Regulation (2014/596/EU) which has effect in English law by virtue of the European Union (Withdrawal) Act 2018 as modified, including by the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310);
"**Warrant Instrument**"	the warrant instrument constituted by the Company on 16 November 2020 in favour of KED Victoria as amended and restated on 14 January 2022;
"**Warrants**"	the 12,402,000 warrants issued to KED Victoria on 16 November 2020 pursuant to the Warrant Instrument;
"**Wood River Capital**"	Wood River Capital, LLC, an affiliate of KED Victoria; and
"**Wood River Ordinary Shares**"	the 12,500,000 Ordinary Shares held by Wood River Capital as at the date of this Circular.

PART 1

LETTER FROM THE CHAIRMAN

VICTORIA PLC

Directors:	*Registered Office:*
Geoffrey Wilding *(Executive Chairman)*	Worcester Six Business Park
Alec Pratt *(Chief Financial Officer)*	Worcester
Stephen Callaghan *(Non-Executive Director)*	England
Gavin Petken *(Non-Executive Director)*	WR4 0AN
Joseph Scribbins *(Non-Executive Director)*	

17 September 2026

2028 Senior Secured Notes Refinancing

Preferred Shares Refinancing

Adoption of New Articles of Association

and

Notice of General Meeting

Dear Shareholder

1. Introduction

I am writing to provide you with details of the terms and implementation of the Company's comprehensive refinancing of the Senior Secured Notes and KED Victoria's holding of Preferred Shares, which was announced by the Company on 8 July 2026. Having secured the required level of support from Senior Secured Noteholders representing over 90 per cent. of its outstanding Senior Secured Notes, and the support of KED Victoria (an affiliate of Koch Equity Development LLC), the holder of all the Preferred Shares (as more fully set out in the Transaction Support Agreement), the Refinancing Transaction will significantly strengthen the financial position of the Company and deliver a favourable outcome for all stakeholders and substantial value for Shareholders.

The purpose of this letter is to (a) invite you to a General Meeting of the Company, at which the Company shall seek certain Shareholder approvals in connection with implementing the Refinancing Transaction, (b) provide you with the information on the background and reasons for the Refinancing Transaction, and (c) explain why the Directors consider the Refinancing Transaction to be in the best interests of the Company, its creditors, and its Shareholders as a whole, and recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this Circular. The Company has already received the support of its significant shareholders, Wood River Capital (an affiliate of Koch Equity Development LLC), Camden Holdings, Philosophy Capital Management LLC and Cleardusk Partners LP together representing 38.61 per cent. of the current issued share capital of the Company.

The General Meeting will be held at the offices of Brown Rudnick LLP, 8 Clifford Street, London, W1S 2LQ on 5 October 2026 at 1.30 p.m. The formal Notice of General Meeting and the Resolutions to be proposed at the General Meeting are set out on page 37 of this Circular.

This letter sets out the details of the items of business to be transacted at the General Meeting. Shareholders should note that each of the Resolutions is conditional upon all Resolutions being adopted and passed. In addition, Shareholders should note the '***Important Notice***' included on page 25 which explains why it is critical that Shareholders vote in favour of each of the Resolutions in order for each of the Notes Transaction and the Equity Transaction to proceed. The Board considers that the Refinancing Transaction represents the best and currently only available option for the Company, its Shareholders and its wider stakeholders in the current circumstances and in the timeframe required to refinance certain of the Group's existing indebtedness. As such, your vote is very important.

2. Background to the Refinancing Transaction

The Board has considered the Company's capital structure, the upcoming maturities of existing instruments and the terms of the Preferred Shares and has determined that the Refinancing Transaction, which is supported by key stakeholders, provides an appropriate pathway to reduce financial risk and positions the Group to deliver its operational plan. The Board's assessment of the commercial rationale has taken into account current trading conditions, stakeholder support, comparative financing alternatives and execution risks.

Completion of the Refinancing Transaction will:

- reduce senior secured debt and preferred equity liabilities by at least £300 million with the benefit accruing to Shareholders and significantly deleverage the Company;
- cut annual finance costs, including PIK Dividends, by approximately £34 million including approximately £5m annual cash cost;
- extend the maturity of the Company's outstanding liabilities by writing down to zero and releasing the Senior Secured Notes and issuing New Second Priority Notes with a maturity of 5 years from their Issue Date;
- provide additional runway for the Company to focus on profitability improvement and plans and benefit from cyclical recovery; and
- eliminate near-term equity dilution risk of the Preferred Shares which would have been capable of conversion from 16 November 2026 by providing that the right to convert the Amended A Preferred Shares will commence only on 31 December 2031.

Consequently, taking all these factors and benefits into account, the Directors believe that the Refinancing Transaction is in the best interests of the Company and its Shareholders.

3. Refinancing Transaction Overview

Given the multiple interested parties and financial investments involved, the Refinancing Transaction comprises two inter-conditional elements, the Notes Transaction and the Equity Transaction. These are detailed in Sections 4 and 5, respectively, and summarised below:

(A) in respect of the Notes Transaction, Senior Secured Noteholders representing over 90 per cent. of the outstanding Senior Secured Notes have agreed to support the implementation of the Notes Transaction which will involve the amendment and release of the Senior Secured Notes' obligations such that the aggregate principal amount outstanding under the Senior Secured Notes is written down to zero and the Senior Secured Notes are concurrently released and cancelled in full and, in consideration for providing their consent to the release of such liability, Entitled Noteholders will receive:

- New Second Priority Notes at the Issue Ratio by reference to Entitled Noteholders' respective holdings of participating Senior Secured Notes held as at the Record Date;
- Accrued Interest in respect of the Entitled Noteholders' respective holdings of participating Senior Secured Notes held as at the Record Date; and
- New SSN Ordinary Shares, on a *pro rata* basis by reference to Entitled Noteholders' respective holdings of participating Senior Secured Notes as at the Record Date, as against the aggregate of Senior Secured Notes held by the Entitled Noteholders as at the Record Date,

(together, the "**Consent Fee**"); and, in addition:

- certain Entitled Noteholders, will receive their *pro rata* share of an 'early bird' consent fee in an aggregate amount equal to £3,000,000 (inclusive of all applicable taxes, if any) payable in cash, provided that they are a Consenting Senior Secured Noteholder who (i) was an original party to the Transaction Support Agreement, (ii) acceded to the Transaction Support Agreement by 22 July 2026, or (iii) is the transferee of 'early bird' consent fee-eligible Senior Secured Notes, and in each case such Consenting Senior Secured Noteholder remains in full compliance with all terms of the Transaction Support Agreement until (and including) the Completion Date;
- the SteerCo members as a group will receive a "work" fee and a certain Entitled Noteholder will receive a "Scheme Alternative Fee" and a proportion of the "work fee", in each case payable in cash, such

fees being in an aggregate amount of £1,815,000 (inclusive of all applicable taxes, if any), provided that the SteerCo members and the Entitled Noteholder in question remain in full compliance with all terms of the Transaction Support Agreement until the Completion Date,

(together, the "**Notes Fees**").

(B) in respect of the Equity Transaction:

- KED Victoria will release and/or convert and/or exchange 83,985 A Preferred Shares:
  - 6,664 A Preferred Shares will be redesignated as New KED Redesignated Ordinary Shares (being 33,320,000 Ordinary Shares) (or, to the extent applicable Non-Voting Ordinary Shares); and
  - 77,321 A Preferred Shares will be released and cancelled pursuant to the Capital Reductions to effect a return of capital to KED Victoria in the form of the CVR, €20,473,250 New Second Priority Notes and the New KED Capital Reduction Ordinary Shares (being 2,146 Ordinary Shares) (or, to the extent applicable Non-Voting Ordinary Shares);
- KED Victoria will retain 50,000 A Preferred Shares (with a stated, or face, value of £50 million) with amendments to certain of the existing rights attaching to these A Preferred Shares to become the Amended A Preferred Shares, as summarised in Section 5 below;
- all of the 100,000 B Preferred Shares will be released and cancelled and credited to the Company's distributable reserves; and
- KED Victoria will release and waive any PIK Dividends accrued as at the Completion Date.

The table below illustrates the dilutive effect of the Refinancing Transaction upon existing Shareholders:

	As at 16 September 2026		*As at the Completion Date*	
	No. Ordinary Shares	*% Ordinary Shares*	*No. Ordinary Shares*	*% Ordinary Shares*
KED Victoria/Wood River Capital[1]	12,500,000	10.80%	45,822,146	24.9%
Entitled Noteholders	–	–	34,964,689	19%[2]
Remaining Shareholders	103,237,846	89.20%	103,237,846	56.1%
TOTAL	115,737,846	100.0%	184,024,681	100%

Notes:

1. Wood River Capital currently holds 12,500,000 Ordinary Shares.
2. Assumes all Senior Secured Noteholders are entitled to receive New SSN Ordinary Shares pursuant to the Notes Transaction.

The terms and conditions of the Transaction Support Agreement require that the Equity Transaction (including the Capital Reductions) and the Notes Transaction be interconditional and prohibit either transaction from being implemented or becoming effective unless both are implemented and become effective in full and substantially simultaneously. In addition, the Company has irrevocably undertaken that it will not deliver the Capital Reduction Order (being a Court Order which satisfies the Court Order Requirements) and the Company's statement of capital to Companies House for registration before the Transaction Implementation Agreement has been executed by the parties thereto, and the Company has agreed that the Transaction Implementation Agreement will include a condition to the delivery of such documents and an undertaking that the Company may not so deliver them unless the Notes Transaction will, within two Business Days following the registration of such Capital Reduction Order and statement of capital by the Registrar of Companies (unless agreed otherwise), become effective.

This is a simplified summary of the Refinancing Transaction and further details regarding the Notes Transaction and the Equity Transaction, including the implementation steps, are set out in Sections 4 and 5 below respectively.

4. The Notes Transaction

The Company has agreed the Notes Transaction with the support of the Consenting Senior Secured Noteholders representing over 90 per cent. of the outstanding Senior Secured Notes whereby the aggregate principal amount outstanding of all Senior Secured Notes, including any accrued but unpaid interest thereon, will be written down to zero and the Senior Secured Notes and the guarantees thereof (including, for the avoidance of doubt, the release of all liens on the collateral with respect to the Senior Secured Notes and the guarantees thereof and the release of any accrued but unpaid interest) will be cancelled and released in full and, in consideration for the release of such liability, Entitled Noteholders will receive the Consent Fee and (subject to the terms of the Notes Fees) certain Entitled Noteholders and the SteerCo members, as applicable, will receive the Notes Fees.

The Notes Transaction will be implemented by way of the Consent Solicitation.

New Second Priority Notes

The New Second Priority Notes, due 2031, will be secured obligations of the Company and each member of the Group that is a guarantor and will rank *pari passu* with the existing Super Senior Credit Facility and the First Priority Notes in respect of transaction security, but junior to them as to the application of enforcement proceeds of the transaction security under the Company's intercreditor agreement and subordination and turnover agreement.

Interest of 12.00 per cent. per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months, will accrue on the New Second Priority Notes, which will be payable semi-annually in arrear on each 31 October and 30 April, commencing on 30 April 2027 in-kind or in cash (subject to compliance with the terms of the Company's other debt documents) at the Company's sole discretion. The Company will have the option to redeem all or part of the New Second Priority Notes (together with accrued and unpaid interest) at any time, at par and without any premium or make-whole (the redemption amounts will apply first to accrued but unpaid interest, then to principal).

The New Second Priority Notes Indenture will not restrict any conversion of the CVR into Amended A Preferred Shares or the redemption of the CVR into ordinary equity or either debt or Amended A Preferred Shares, provided any such debt or ordinary equity or Amended A Preferred Share ranks junior in right of payment and, to the extent any such debt is secured, junior with respect to any enforcement of security proceeds, in each case with respect to the New Second Priority Notes.

Notes Fees and Accrued Interest Settlement

Notes Fees will be paid to certain Entitled Noteholders and SteerCo members as applicable (subject to the terms of such Notes Fees) as more particularly described in Section 3 of this Part 1.

Furthermore, the Company will pay in cash (i) any interest in respect of the Senior Secured Notes falling due prior to the Completion Date in accordance with the Senior Secured Notes Indenture, and (ii) on or about the Completion Date, Accrued Interest in respect of Entitled Noteholders' holdings of participating Senior Secured Notes as at the Record Date.

New SSN Ordinary Shares

The New SSN Ordinary Shares will be issued to the Entitled Noteholders (or their designee(s) or a holding period trustee to hold on trust for Entitled Noteholders) fully-paid for "cash consideration" within the meaning of s.583 of the Act (a release of a liability of the company for a liquidated sum) in consideration for the release of a portion of the outstanding principal amount of the Senior Secured Notes.

New SSN Ordinary Share Lock-Up

75 per cent. of each Entitled Noteholder's (or its designee(s)) New SSN Ordinary Shares will be locked up for 180 days following the Completion Date (the "**SSN Equity Lock-Up Period**"), with the remaining 25 per cent. being freely tradeable from the Completion Date. New SSN Ordinary Shares that are subject to this lock-up may be traded among those Entitled Noteholders (or their designee(s)) holding New SSN Ordinary Shares during the SSN Equity Lock-Up Period.

Director Nomination Right

The SteerCo has the right to nominate a minimum of three candidates from which the Company will select and appoint one additional independent non-executive director to the Board (the "**Second Priority**

Notes INED") pursuant to the terms of the New Second Priority Notes Indenture. The candidates for the position of the Second Priority Notes INED may not be an employee, officer, director, consultant or adviser of or to any Consenting Senior Secured Noteholder or their respective affiliates or related funds, or a person that works as or for an industry competitor of a member of the Group.

The Second Priority Notes INED is due to be appointed by no later than 10 Business Days after the Completion Date (subject to the satisfaction of customary due diligence and conflict checks by the Company).

In the event of the retirement or resignation of the Second Priority Notes INED, and provided that at the relevant time any New Second Priority Notes remain outstanding (other than any New Second Priority Notes held by KED Victoria or any affiliate thereof for so long as KED Victoria or any affiliate thereof holds Amended A Preferred Shares or the CVR), the trustee appointed under the New Second Priority Notes Indenture, acting on the instructions of holders of 25 per cent. of the aggregate principal amount of the New Second Priority Notes then outstanding (or if conflicting instructions arise, the instructions provided by holders holding the greater aggregate principal amount of the New Second Priority Notes then outstanding), may provide a new list of nominees to be appointed by the Board as a replacement Second Priority Notes INED.

Claiming New SSN Ordinary Shares

Entitled Noteholders (or their designee(s)) who seek to claim their New SSN Ordinary Shares entitlement must complete customary forms.

The New SSN Ordinary Shares that are held for Entitled Noteholders (or their designee(s)), will be held in an account with a nominee selected by the Company. Any transaction charges incurred by Entitled Noteholders (or their designee(s)) on any trades or disposals of their New SSN Ordinary Shares will be payable by the relevant Entitled Noteholders (or their designee(s)) (the Company will be liable to pay the nominee's annual management fees).

Implementation by way of the Consent Solicitation

The Notes Transaction will be implemented by way of the Consent Solicitation. The Consent Solicitation is expected to launch on 30 October 2026 and the Company will arrange for the Consent Solicitation Statement to be distributed to Eligible Holders.

The Consent Solicitation Statement will solicit consents from the Eligible Holders for the Notes Transaction, in particular, to:

- amend and release the Senior Secured Notes' obligations under the Senior Secured Notes Indenture and the terms of the Senior Secured Notes and the guarantees thereof such that the aggregate principal amount outstanding under the Senior Secured Notes, including any accrued but unpaid interest thereon, is written down to zero and concurrently the Senior Secured Notes and the guarantees thereof and all liabilities and obligations with respect to the Senior Secured Notes and the guarantees thereof (including, for the avoidance of doubt, the release of all liens on the collateral with respect to the Senior Secured Notes and the guarantees thereof and the release of any accrued but unpaid interest thereon) are cancelled and released in full;
- make any conforming changes to the Senior Secured Notes Indenture, to reflect the foregoing; and
- instruct GLAS Trust Company LLC, as trustee for the Senior Secured Notes under the Senior Secured Notes Indenture and GLAS Trust Corporation Limited, as security agent for the Senior Secured Notes under the Senior Secured Notes Indenture to enter into a deed of release confirming, as applicable, that pursuant to the aforementioned proposed amendments and releases, the Senior Secured Notes' obligations have been amended and released such that the aggregate principal amount of the Senior Secured Notes and the guarantees thereof, including any accrued but unpaid interest thereon, have been written down to zero and the Senior Secured Notes and the guarantees thereof, and all liabilities and obligations with respect to the Senior Secured Notes and the guarantees thereof (including, for the avoidance of doubt, the release of all liens on the collateral with respect to the Senior Secured Notes and the guarantees thereof and the release of any accrued but unpaid interest) have been concurrently cancelled and released in full,

such consents to be provided on or before the Capital Reductions Effective Time, which shall be no earlier than 11.59 p.m. (New York time) on 30 November 2026 (as may be extended by the Company in accordance with the Consent Solicitation Statement).

Under and subject to the terms and conditions of the Transaction Support Agreement, Senior Secured Noteholders representing over 90 per cent. of the Senior Secured Notes have agreed to take all lawful actions within their power necessary or desirable to support, facilitate, implement, consummate or otherwise give effect to all or any part of the Notes Transaction, including irrevocably and unconditionally to vote in favour of the Consent Solicitation.

The supplemental indenture to the Senior Secured Notes Indenture, will be signed, dated and released by the parties thereto and become effective (but not operative) in accordance with its terms. The supplemental indenture will only become operative on the Completion Date.

Subject to the foregoing and applicable law, the Company may terminate the Consent Solicitation prior to the expiration time as defined in the Consent Solicitation Statement or re-open the Consent Solicitation in accordance with the terms and conditions of the Transaction Support Agreement. The Company may extend the expiration time under the Consent Solicitation Statement at its sole discretion, subject to meeting certain longstop dates prescribed under and subject to the terms and conditions of the Transaction Support Agreement.

5. The Equity Transaction

The Company has agreed the terms of the Equity Transaction with KED Victoria pursuant to which:

(a) KED Victoria will release and/or convert and/or exchange 83,985 A Preferred Shares as follows:

   (i) 6,664 A Preferred Shares will be redesignated as New KED Redesignated Ordinary Shares (or, to the extent applicable Non-Voting Ordinary Shares); and

   (ii) 77,321 A Preferred Shares will be released and cancelled to effect a return of capital to KED Victoria in the form of the CVR, €20,473,250 New Second Priority Notes and the New KED Capital Reduction Ordinary Shares (or, to the extent applicable Non-Voting Ordinary Shares);

(b) KED Victoria will retain the Amended A Preferred Shares;

(c) all of the 100,000 B Preferred Shares will be released and cancelled and credited to the Company's distributable reserves; and

(d) KED Victoria will release and waive any PIK Dividends accrued as at the Completion Date.

Amended A Preferred Shares

KED Victoria will retain 50,000 A Preferred Shares (with an aggregate stated, or face, value of £50,000,000) with amendments to certain of the existing rights attaching to the A Preferred Shares, which will require the adoption of the New Articles, the key new terms of which are set out in Part 2 of this Circular. All remaining 83,985 A Preferred Shares and all of the 100,000 B Preferred Shares will be released and cancelled in connection with the Equity Transaction.

The Amended A Preferred Shares will have the same rights, priority and liquidation preference and be entitled to the same economics (other than the proposed changes as set out below and in Part 2 of this Circular) and be subject to the same restrictions as set out in the Existing Articles in respect of the A Preferred Shares, including:

- no voting rights;
- the Amended A Preferred Shares will be perpetual and rank senior in terms of payment priority and liquidation preference to the Ordinary Shares but rank junior in relation to the Senior Debt; and
- the Company has the right to redeem the Amended A Preferred Shares at any time subject to certain conditions as set out in the New Articles.

A summary of the agreed amendments to the rights of the Amended A Preferred Shares is set out below as follows:

Dividends and Dividend Rate

The A Preferred Shares are currently subject to a cash dividend rate of 8.35 per cent. plus SONIA and a PIK Dividend rate of 8.85 per cent. plus SONIA, which is subject to an incremental increase of 1 per cent. per annum following each anniversary of the Initial Preferred Funding Date from the fifth anniversary thereof, with no further increase after the ninth anniversary of the Initial Preferred Funding Date.

With effect from the Completion Date, dividends ("**Preferred Dividends**") will accumulate on each Amended A Preferred Share as follows:

- if Preferred Dividends are paid in cash, the Preferred Dividend rate will be 7.5 per cent. per annum through the fifth anniversary of the Completion Date (the "**Cash Dividend Rate**"). Following the fifth anniversary of the Completion Date, the Cash Dividend Rate will be subject to an incremental increase of 1 per cent. per annum following each anniversary of the Completion Date; and
- if Preferred Dividends are paid in kind, the Preferred Dividend rate will be 8.0 per cent. per annum through the fifth anniversary of the Completion Date (the "**PIK Dividend Rate**"). Following the fifth anniversary of the Completion Date, the PIK Dividend Rate will be subject to an incremental increase of 1 per cent. per annum following each anniversary of the Completion Date.

Transfer Rights

Under the Existing Articles, the Preferred Shares will become freely transferable on 16 November 2026. However, under the New Articles, without the prior written consent of the Company, the Amended A Preferred Shares will not be transferable or otherwise disposed of by KED Victoria for a period of six months from the Completion Date other than pursuant to any intervening court order, following a breach of the Protective Provisions (which, subject to certain conditions, is not cured, if applicable, or retrospectively consented to or waived by KED Victoria in its sole discretion), or to an affiliate of KED Victoria.

Conversion Rights

Under the Existing Articles, the Preferred Shares will become convertible into Ordinary Shares, in whole or part, at the election of KED Victoria on any one or more occasions from 16 November 2026.

Under the New Articles, the Amended A Preferred Shares will become convertible into Ordinary Shares and/or Non-Voting Ordinary Shares, in whole or part, at the election of KED Victoria on any one or more occasions from 31 December 2031.

Board Rights

KED Victoria, as the Majority Preferred Holder of the Preferred Shares, currently has the right, but not the obligation, to appoint a Director under Articles 41.4 to 41.6 (inclusive) and to designate one person to attend Board meetings as a Board observer for so long as the Preferred Shares remain outstanding.

Under the Existing Articles:

- if KED Victoria holds (i) at least 29.9 per cent. of the Ordinary Shares, and (ii) such number of Preferred Shares that, if converted, would result in KED Victoria holding more than 50 per cent. of the Ordinary Shares (the "**Additional Director Threshold**"), KED Victoria will have the right to appoint such number of Directors to the Board that would comprise a majority minus one of the Directors. Under the Existing Articles, KED Victoria would therefore not be entitled to appoint a majority of the Board; or
- if the Additional Director Threshold is not met by KED Victoria whilst it still holds Preferred Shares, KED Victoria will be able to appoint such number of Directors that is proportionate to KED Victoria's holding of Ordinary Shares.

These rights will be superseded by the New Articles as follows.

With effect from the Completion Date, for so long as KED Victoria or an affiliate holds Amended A Preferred Shares or the CVR, KED Victoria or the affiliate in question will be entitled to appoint:

- while the Senior Secured Noteholders have the right to nominate (via the Steerco or otherwise) a Director as detailed in Section 4 above under the sub-heading *Director Nomination Right* (the "**SSN INED Nomination Right**") and have exercised that right such that a Second Priority Notes INED has been appointed as a Director, the greater of (i) a majority of the Board minus two Directors or (ii) two Directors; and
- if the Senior Secured Noteholders do not have, or cease to have, or have not exercised their SSN INED Nomination Right, the greater of: (i) two Directors; and (ii) such number of Directors as would constitute a majority of the Board minus one Director. Under the New Articles, KED Victoria would therefore not be entitled to appoint a majority of the Board.

Any such Director appointed by KED Victoria is referred to as a "**KED Victoria Director**".

In addition, upon a breach of the Protective Provisions, governance or information rights that KED Victoria will have from the Completion Date (as referenced below), for so long as KED Victoria or an affiliate holds Amended A Preferred Shares, the CVR or at least 34,000,000 Ordinary Shares, at any time:

- KED Victoria will be entitled to appoint (i) while a Second Priority Notes INED has been appointed as a Director, such number of Directors as would constitute a majority of the Board minus one Director; or (ii) if the Senior Secured Noteholders do not have, or cease to have, or have not exercised their SSN INED Nomination Right, such number of Directors as would constitute half of the Board; and
- for so long as KED Victoria has exercised its right to appoint half of the Board, the right for the Chairman of the Company to have a second or casting or second vote in the case of an equality of votes, as set out under Article 45.3 of the New Articles, will cease to apply.

In the event that KED Victoria or its affiliates cease to have a right to appoint a Director under the New Articles but the Amended A Preferred Shares remain in issue, the Majority Preferred Holder of the Amended A Preferred Shares (for so long as at least 25,000 Amended A Preferred Shares remain outstanding) shall be entitled to appoint one Director to the Board.

While KED Victoria retains, and has exercised its right to appoint, any KED Victoria Director, KED Victoria may appoint at least one representative (not exceeding the number of KED Victoria Directors on the Board nor more than half of any such committee unless the Board agrees otherwise) to each material, active Board subcommittee, including the Nomination, Remuneration and Audit committees.

No relationship agreement is proposed to be entered into between the Company and KED Victoria which would otherwise enable the Group to carry on its business independently of KED Victoria and ensure that all transactions and relationships between the Company and/or members of the Group, on the one hand, and KED Victoria, on the other hand, are, and will be, conducted at arm's length and on normal commercial terms. As referenced above, there is a possibility that following a breach of certain contractual Protective Provisions, information obligations and governance rights, which KED Victoria shall have the benefit of, KED Victoria may have the right to appoint such number of Directors as would constitute half of the Board.

The Preferred Shareholder retains the right to nominate one person to attend Board meetings as a Board observer for so long as it holds Amended A Preferred Shares.

Protective Provisions, Information Rights and Other Governance Rights

The Preferred Shareholder will have the benefit of the Protective Provisions, governance rights and information rights to protect its position as a non-controlling investor in the Company.

Matters over which the Preferred Shareholder's consent is required include (but are not limited to): (i) the payment of a cash dividend to holders of the Ordinary Shares; (ii) other than (a) drawings on local line facilities, (b) like for like renewals or replacements in relation to FX hedging agreements and (c) refinancing of any Debt existing as at the Completion Date (other than the refinancing of Senior Debt provided that there is no increase to the amount of such Senior Debt that is subject to any such refinancing), the incurrence or issuance of additional debt and refinancing of any debt of the Group regardless of whether such refinancing is permitted under the Senior Debt Documents; (iii) the disposal of any undertaking, entity, business, or assets unless such disposal is (i) for less than £2,000,000 in value, is an arm's length transaction at not less than fair market value and the consideration is funded entirely in cash subject to an aggregate cap of £10,000,000; (iv) any capital expenditure which would cause aggregate capex to exceed the amount approved in the Company's capital expenditure plan (which is also to be approved by the Preferred Shareholder) by more than £500,000; (v) the grant, issue or award equity-based compensation which would exceed 3½ per cent. of the Company's issued ordinary share capital as at the Completion Date in addition to any share options which the Company is already contractually obliged to issue as at the date of the Transaction Support Agreement, or amend the total compensation of any senior manager in the Group to exceed £200,000; (vi) any acquisitions; or (vii) the issue of any voting or non-voting shares or other securities which carry any form of economic rights to any person (collectively, the "**Protective Provisions**").

The CVR will have the same Protective Provisions and information rights. Those protections will continue until the earlier of: (i) the CVR has been redeemed or converted in full; or (ii) KED Victoria or an affiliate of KED Victoria is no longer the beneficiary of the CVR.

New KED Ordinary Shares

Wood River Capital will retain its existing holdings of 12,500,000 Ordinary Shares and KED Victoria will retain the Warrants.

On the Completion Date, KED Victoria or at KED Victoria's discretion, Wood River Capital or such other affiliate of KED Victoria as it may direct will be issued the New KED Ordinary Shares following (i) the redesignation of 6,664 A Preferred Shares into the New KED Redesignated Ordinary Shares, and (ii) the issuance of the New KED Capital Reduction Ordinary Shares pursuant to the Capital Reductions. The New KED Ordinary Shares, together with the Wood River Ordinary Shares, will constitute 24.9 per cent. of the LPD Fully-Diluted Equity.

To the extent that an issuance of additional Ordinary Shares to KED Victoria would result in KED Victoria (together with any persons acting in concert with it) holding in excess of 29.9 per cent. of the voting rights of the Company, Non-Voting Ordinary Shares may, at the election of KED Victoria, be issued in respect of such excess as required.

If KED Victoria does not so elect and is issued with additional Ordinary Shares resulting in KED Victoria and any such concert parties holding an interest in Ordinary Shares which carry 30 per cent. or more of the voting rights of the Company, KED Victoria and any such concert parties would normally be required to make a mandatory offer for the Company under Rule 9 of the Takeover Code.

New KED Ordinary Share Lock-Up

The New KED Ordinary Shares will be locked up for 240 days following the Completion Date (the "**KED Equity Lock-Up Period**") subject to the terms set out below.

The KED Equity Lock-Up Period will not apply or will terminate (as applicable) on the occurrence of certain events including (but not limited to): (a) a change of control; (b) an event of default under the Credit Facilities Agreement, the First Priority Notes Indenture or the New Second Priority Notes Indenture; (c) acceleration of any Senior Debt or certain other debt of the Company (except if such acceleration is fully rescinded and waived within 30 days of its occurrence); (d) an insolvency event affecting the Company or any Material Subsidiary; (e) a disposal of the New KED Ordinary Shares to an affiliate of KED Victoria or with the prior consent of the Company; or (f) acceptance or voting in favour of an offer for the Company's shares or any agreement or undertaking to accept or vote in favour of such an offer either before or after its announcement.

The KED Equity Lock-Up Period applies only to the New KED Ordinary Shares and does not apply to the Warrants nor the Wood River Ordinary Shares.

New Second Priority Notes

The €20,473,250 New Second Priority Notes to be issued to KED Victoria pursuant to the Equity Transaction will have the same rights as summarised in Section 4 above.

CVR Instrument

The CVR Instrument will be an unsecured contingent liability of the Company.

Further details relating to the terms and rights attaching to the CVR Instrument are set out in Part 3 of this Circular.

Capital Reductions

Under the Act, a company may, with the sanction of a special resolution passed by its shareholders and confirmation of the Court, reduce or cancel its share capital, share premium account, capital redemption reserve and other reserves. It may then (unless the Court orders otherwise) choose to repay the reduced or cancelled share capital to shareholders or apply the sums resulting from such reduction to its distributable reserves, which may then be treated as distributable for the purposes of making future returns to shareholders. The Capital Reductions will not reduce the underlying net assets of the Company nor impact the leverage ratios of the Company.

The Company previously reduced its share premium account with approval from the Court on 12 October 2020 in order to create distributable reserves. The share premium account is a statutory reserve in respect of which the Court has the power to sanction a reduction or cancellation.

In order to effect the Capital Reductions, the Court will need to approve the cancellation of:

(i) 77,321 A Preferred Shares and the amount by which the share capital is so reduced will be repaid to KED Victoria in the form of the CVR, €20,473,250 New Second Priority Notes and the New KED Capital Reduction Ordinary Shares;

(ii) the share premium attaching to 6,664 A Preferred Shares that are to be redesignated as New KED Redesignated Ordinary Shares in the amount of £4,998,000 and the amount by which the share capital is so reduced will be credited to the distributable reserves of the Company; and

(iii) all of the 100,000 B Preferred Shares and the amount by which the share capital is so reduced will be credited to the distributable reserves of the Company.

Court Procedure

Each of the Capital Reductions is subject to and conditional upon the approval of the Court. Resolution 2, which will be proposed as a special resolution, provides for the requisite approval under the Act for the Capital Reductions.

Accordingly, following the General Meeting and subject to the passing of the Resolutions, an application will be made to the Court to confirm and approve the Capital Reductions and proceedings to obtain confirmation from the Court will be undertaken as soon as possible. An initial directions hearing is due to take place on 12 October 2026 for the Court to issue directions in respect of the Capital Reductions before a final Court hearing, currently scheduled to be held on 1 December 2026, to confirm the Capital Reductions.

The Capital Reductions will become effective, in each case, following registration of the Court Order (being a Court Order which satisfies the Court Order Requirements) and the Statement of Capital by the Registrar of Companies.

In providing its approval of the Capital Reductions, the Court will need to be satisfied that the Capital Reductions do not put any of the Company's creditors at risk of not being paid when due and may require measures to be put in place for the protection of creditors (including contingent creditors) of the Company whose debts remain outstanding on the relevant date, except in the case of creditors who have consented to the Capital Reductions. The Board has undertaken a thorough and extensive review of the Company's liabilities (including contingent liabilities) and considers that the Company will be able to satisfy the Court that there is no real likelihood that any creditor of the Company would be prejudiced by the Capital Reductions.

Under and subject to the terms and conditions of the Transaction Support Agreement, Senior Secured Noteholders representing over 90 per cent. of the Senior Secured Notes have agreed to take all lawful actions within their power necessary or desirable to support, facilitate, implement, consummate or otherwise give effect to all or any part of the Equity Transaction.

KED Victoria and Wood River Capital have also agreed, under and subject to the terms and conditions of the Transaction Support Agreement, to take all lawful actions within their power necessary or desirable to support, facilitate, implement, consummate or otherwise give effect to all or any part of the Equity Transaction including irrevocably and unconditionally to vote the Wood River Ordinary Shares in favour of the Capital Reductions. In addition, Camden Holdings and Mr Wilding's wife have irrevocably and unconditionally agreed to vote in favour of all the Resolutions in respect of their respective entire direct or indirect beneficial holdings of Ordinary Shares.

As noted above, the Notes Transaction and the Equity Transaction are inter-conditional and neither will be implemented or become effective unless both the Equity Transaction and the Notes Transaction are implemented and become effective in full and simultaneously. If the terms on which the Capital Reductions are confirmed by the Court are inconsistent with the Court Order Requirements, the Company will not proceed with or implement the Capital Reductions without the prior written consent of KED Victoria.

6. Adoption of New Articles

Under Resolution 3(c), the Board is asking Shareholders to approve the adoption by the Company of the New Articles. The New Articles reflect the rights of the Amended A Preferred Shares.

A copy of the Company's Existing Articles and the proposed New Articles will be available for inspection during normal business hours (excluding Saturdays, Sundays and bank holidays) at the Company's registered office from the date of this document and online at www.victoriaplc.com until the close of the General Meeting.

A summary of the changes proposed to the Existing Articles and reflected in the New Articles is set out in Part 2 of this Circular.

7. Related Party Transaction

Shareholders are reminded that Wood River Capital, an affiliate of KED Victoria which is itself an affiliate of Koch Equity Development LLC, holds 10.80 per cent. of the issued share capital of the Company. Consequently, Wood River Capital is a substantial shareholder as defined by the AIM Rules and therefore Wood River's participation in the Refinancing Transaction represents a related party transaction under Rule 13 of the AIM Rules. Accordingly, the independent Directors (being all directors other than Joseph Scribbins, who is also a managing director of Koch Equity Development LLC) confirm that they consider that, having consulted with the Company's Nominated Adviser, Singer Capital Markets, the terms of the Refinancing Transaction as it relates to KED Victoria are fair and reasonable insofar as the Shareholders are concerned.

8. General Meeting and Resolutions

The General Meeting will take place at the offices of Brown Rudnick LLP, 8 Clifford Street, London, W1S 2LQ on 5 October 2026 at 1.30 p.m. At the General Meeting, the Resolutions set out in the Notice will be proposed to Shareholders.

Resolution 1 is being proposed as an ordinary resolution, which requires a simple majority of votes to be cast in person or by proxy in favour in order to be passed at the General Meeting.

Resolutions 2 and 3 are each being proposed as a special resolution and will, in each case, be passed if 75 per cent. or more of the votes cast (in person or by proxy) at the General Meeting are in favour of the Resolutions.

Each of the Resolutions is conditional upon all of the other Resolutions being adopted and passed at the General Meeting.

Furthermore, Resolution 2 relates to the Capital Reductions and is subject to the approval of the Court. The Company may not proceed with the Refinancing Transaction if the Court grants an order in respect of the Capital Reductions which departs from the terms agreed with KED Victoria.

Explanatory notes in respect of each of the Resolutions are set out in the Appendix (*Explanatory Notes to the Resolutions*) to the Notice. Summaries of each of the Resolutions are enclosed below as follows:

Resolution 1: Redesignation of A Preferred Shares into Ordinary Shares and Allotment of Ordinary Shares

Resolution 1 is an ordinary resolution to (i) redesignate 6,664 A Preferred Shares as 33,320,000 Ordinary Shares, (ii) allot new Ordinary Shares up to a maximum aggregate nominal amount of £1,748,234.45, being the maximum required for the purposes of issuing the 34,964,689 new Ordinary Shares to the relevant Senior Secured Noteholders pursuant to the Refinancing Transaction, (iii) grant authority to the Directors to allot up to 1,155,600 new Amended A Preferred Shares (convertible into Ordinary Shares and/or Non-Voting Ordinary Shares), or up to 5,778,000,000 Ordinary Shares and/or Non-Voting Ordinary Shares, or a combination of Amended A Preferred Shares, Ordinary Shares and Non-Voting Ordinary Shares within the authorised allotment amount, in each case upon redemption or conversion (as applicable) of the CVR in accordance with its terms, and (iv) grant authority to the Directors to allot the 2,146 New KED Capital Reduction Ordinary Shares in part consideration for the cancellation of the A Preferred Shares.

Resolution 2: Capital Reductions

Resolution 2 is a special resolution to (i) approve the cancellation of 77,321 A Preferred Shares, and the amount by which the share capital is so reduced will be repaid to KED Victoria in the form of the CVR, €20,473,250 New Second Priority Notes and the New KED Capital Reduction Ordinary Shares, (ii) approve the cancellation of the share premium attaching to 6,664 A Preferred Shares that are to be redesignated in accordance with Resolution 1 in the amount of £4,998,000 and for such reduced amount to be credited to the distributable reserves of the Company, and (iii) approve the cancellation of 100,000 B Preferred Shares and for such reduced amount to be credited to the distributable reserves of the Company.

Resolution 3: Waiver of Pre-Emption Rights and Adoption of New Articles

Resolution 3 is a special resolution (i) to empower the Directors to allot and issue 34,964,689 new Ordinary Shares on a non-pre-emptive basis to the relevant Senior Secured Noteholders in connection with the authority granted under Resolution 1(b), (ii) to empower the Directors to allot and issue up to 1,155,600 new Amended A Preferred Shares (convertible into Ordinary Shares and/or Non-Voting Ordinary Shares), or up to 5,778,000,000 Ordinary Shares and/or Non-Voting Ordinary Shares, or a combination of Amended A Preferred Shares, Ordinary Shares and Non-Voting Ordinary Shares within the authorised allotment amount, on a non-pre-emptive basis in each case upon redemption or conversion (as applicable) of the CVR in connection with the authority granted under Resolution 1(c), and (iii) for the New Articles to be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the Existing Articles.

IMPORTANT NOTICE

Your attention is again drawn to the fact that the Notes Transaction and the Equity Transaction, as a whole, are conditional and dependent upon, among other things, each of the Resolutions being passed at the General Meeting. None of the Resolutions may be passed independently of any of the other Resolutions, therefore, if any of the Resolutions are not passed, neither the Notes Transaction nor the Equity Transaction will proceed.

If the Resolutions are not approved by the requisite majorities of Shareholders or the Capital Reductions are not sanctioned by the Court, the Company will not be able to implement its proposed financial restructuring. In such a scenario, the Preferred Shares will become capable of conversion into Ordinary Shares in November 2026 at a price per Ordinary Share equal to the Conversion Price (as defined in the Existing Articles) of such Preferred Shares divided by the 30-day VWAP of the Ordinary Shares which, if such conversion right is fully exercised by KED Victoria, will result in a substantial dilution and loss of shareholder value for existing Shareholders and KED Victoria being required to make a mandatory offer for the Company under Rule 9 of the Takeover Code.

In addition, the Senior Secured Notes would remain outstanding and due for repayment on 15 March 2028. Alternative financing proposals would be required to be implemented. There can

be no certainty that the Group would be able to secure alternative financing on acceptable terms or within the timeframe required to complete such refinancing prior to the maturity date of the Senior Secured Notes. There can be no assurance that any alternatives would be capable of implementation in the timeframe available and/or would ultimately be successful.

Accordingly, the Directors believe that the successful completion of the Refinancing Transaction is in the best interests of the Shareholders as a whole and that it is critical therefore that Shareholders vote in favour of each of the Resolutions at the General Meeting in order for each of the Notes Transaction and the Equity Transaction to proceed. The Board considers that the Refinancing Transaction represents the best and currently only available option for the Company, its Shareholders and its wider stakeholders in the current circumstances and in the timeframe required to refinance certain of the Group's existing indebtedness. As such, your vote is very important.

Conditions and Transaction Implementation Agreement

Pursuant to the Transaction Support Agreement and the Transaction Implementation Agreement, the Refinancing Transaction will not proceed unless the Court Order satisfies the Court Order Requirements. In addition, Completion will occur and any outstanding Conditions will be satisfied or waived (if capable of waiver) in accordance with the Transaction Implementation Agreement.

Pursuant to the Transaction Support Agreement and the Transaction Implementation Agreement, the Notes Transaction and the Equity Transaction are inter-conditional and neither will be implemented or become effective unless both are implemented and become effective in full and substantially simultaneously. Accordingly, the Notes Transaction and the Equity Transaction will become effective and Completion will occur promptly following the Capital Reductions Effective Time in accordance with the Transaction Implementation Agreement, at which point the Amended Investment Agreement, the CVR Instrument and the New Second Priority Notes Indenture will each become effective and the New Articles will be adopted.

9. Action to be taken

You will not receive a hard copy form of proxy for the General Meeting in the post. Instead, you will be able to vote electronically using the link https://uk.investorcentre.mpms.mufg.com/. You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets. You can also vote by downloading the Investor Centre app on Apple App Store or Google Play and following the instructions.

Proxy votes must be received no later than 1.30 p.m. on 1 October 2026.

You may request a hard copy form of proxy directly from the Registrar, MUFG Corporate Markets, on tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales. Alternatively, you can request a hard copy form of proxy by emailing shareholderenquiries@cm.mpms.mufg.com.

10. Recommendation and Directors' voting intentions

The Board believes the proposals described above regarding the Resolutions to be in the best interests of Shareholders and the Company as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own entire direct or indirect beneficial holdings of 710,611 Ordinary Shares in aggregate, representing 0.61 per cent. of the current issued share capital of the Company (excluding those held by Geoffrey Wilding, Camden Holdings and a related party of Geoffrey Wilding as separately detailed below).

Wood River Capital, which is an affiliate of KED Victoria (which in turn is an affiliate of Koch Equity Development LLC, and which has a Director on the Board), has undertaken under the Transaction Support Agreement to vote in favour of the Resolutions in respect of its own beneficial shareholding in the Company being, in aggregate, 12,500,000 Ordinary Shares representing 10.80 per cent. of the current issued share capital of the Company.

The Company has also received from certain of its largest Shareholders (i) irrevocable undertakings to vote (or procure the vote) in favour of all the Resolutions, namely Camden Holdings (Geoffrey Wilding and his family are discretionary beneficiaries of the Camden Trust which in turn owns Camden Holdings) and a related party of Geoffrey Wilding in respect of, in aggregate, 22,688,650 Ordinary Shares, representing approximately an additional 19.60 per cent. of the current issued share capital, and (ii) letters of intent to vote in favour of all the Resolutions from Philosophy Capital Management LLC and Cleardusk Partners LP, in respect of, in aggregate, 12,245,030 Ordinary Shares, representing approximately an additional 10.58 per cent. of the current issued share capital.

In total therefore, the Company has received irrevocable undertakings and letters of intent from Shareholders in respect of 47,433,680 Ordinary Shares, representing approximately 40.98 per cent. of the current issued share capital to vote in favour of the Resolutions.

Yours sincerely

Geoffrey Wilding
Executive Chairman of Victoria P.L.C.

PART 2

SUMMARY OF THE PROPOSED CHANGES IN THE NEW ARTICLES

The Company is proposing the adoption of the New Articles in connection with the Refinancing Transaction. An explanation of the principal differences between the Existing Articles and the New Articles is set out below. Other changes, which are of a minor, technical or clarifying nature, have not been noted.

A copy of the proposed New Articles and a copy marked to show the changes from the Existing Articles will be available for inspection at the General Meeting, and are on the Company's website at www.victoriaplc.com. The proposed New Articles will also be available at the Company's registered office in accordance with the requirements of the Act.

Share Rights, Ranking, and Capital (Article 5)

The New Articles set out the rights attaching to the Ordinary Shares and the rights attaching to the Amended A Preferred Shares arising from the Refinancing Transaction.

The Amended A Preferred Shares will rank ahead of the Ordinary Shares for purposes of income and on a return of assets, or a liquidation, or otherwise.

Redemption of Preferred Shares (Article 7)

Under the New Articles, as currently provided in the Existing Articles, the Amended A Preferred Shares may be (i) redeemed at the option of the Company or (ii) subject to mandatory redemption by the Company, in each case, at an applicable redemption price and on terms which remain substantially the same as the Existing Articles.

Conversion of the Preferred Shares (Article 8)

The New Articles provide that the Amended A Preferred Shares may be redesignated as and convert into a number of Ordinary Shares at the election of the holders of the Amended A Preferred Shares in certain circumstances.

The Amended A Preferred Shares will be convertible into Ordinary Shares and/or Non-Voting Ordinary Shares, in whole or part, at the election of the holder of the Amended A Preferred Shares on any one or more occasions from 31 December 2031.

Transfers of Shares (Article 23)

The Amended A Preferred Shares are subject to certain transfer restrictions. The Amended A Preferred Shares are transferable in whole or part pursuant to any intervening court order, following a breach of the Protective Provisions (which, subject to certain conditions, is not cured, if applicable, or retrospectively consented to or waived by KED Victoria in its sole discretion), or to one or more affiliates of KED Victoria without the consent of the Company. Transfers to other persons requires the consent of the Company until, but not on or after, the date which is six months from the Completion Date.

Votes of Members (Article 37)

As currently provided in the Existing Articles, the Preferred Shareholders are entitled to receive notice and attend, all general meetings but will not have the right to vote at any general meeting.

Directors and Appointment Rights (Article 41)

Under the New Articles, for so long as KED Victoria or an affiliate holds Amended A Preferred Shares or the CVR, KED Victoria or the affiliate in question will be entitled to appoint:

- while the Senior Secured Noteholders have the SSN INED Nomination Right (as detailed in Section 4 above) and have exercised that right, the greater of (i) a majority of the Board minus two Directors or (ii) two Directors; and
- if the Senior Secured Noteholders do not have, or cease to have, or have not exercised the SSN INED Nomination Right, the greater of: (i) two Directors; and (ii) such number of Directors as would constitute a majority of the Board minus one Director.

Upon, subject to certain conditions, a breach of the Protective Provisions, information or governance rights that KED Victoria will have from the Completion Date, for so long as KED Victoria or an affiliate holds Amended A Preferred Shares, the CVR or at least 34,000,000 Ordinary Shares, at any time:

- KED Victoria will be entitled to appoint (i) while the Senior Secured Noteholders have the SSN INED Nomination Right and have exercised it, such number of Directors as would constitute a majority of the Board minus one Director; or (ii) if the Senior Secured Noteholders do not have, or cease to have, or have not exercised that SSN INED Nomination Right, such number of Directors as would constitute half of the Board; and
- for so long as KED Victoria has exercised its right to appoint half of the Board, the right for the Chairman of the Company to have a second or casting or second vote in the case of an equality of votes, as set out under Article 45.3 of the New Articles, will cease to apply.

In the event that KED Victoria or its affiliates cease to have a right to appoint a Director under the New Articles but the Amended A Preferred Shares remain in issue, the Majority Preferred Holder of the Amended A Preferred Shares (for so long as at least 25,000 Amended A Preferred Shares remain outstanding) shall be entitled to appoint one Director to the Board.

The KED Victoria Directors are authorised to participate in and vote at all meetings of the Board in connection with any matters between any member of the Group (on the one hand) and KED Victoria and their respective affiliates (on the other hand).

Director Conflicts (Article 52)

The New Articles provide that a Director appointed by the Majority Preferred Holder, notwithstanding any other provisions of the New Articles and for the purposes of the general duties of directors contained within sections 171-177 of the Act and for all other purposes, will be entitled to count in the quorum at Company board meetings and vote on matters concerning (i) the rights and obligations of any of the holders of Amended A Preferred Shares and the rights attaching to the Amended A Preferred Shares, or, as applicable, the rights and obligations attaching to the Contingent Value Right, and/or (ii) dealings, transactions and disputes between the Company on the one hand and any Preferred Shareholder and/or any of its affiliates, on the other, that are being considered by the Board (a "**Conflict Situation**"). Such Conflict Situation will be deemed to be irrevocably authorised by the Directors.

Dividends on Preferred Shares (Article 81)

Preferred Dividends will accumulate (in cash or in kind (as applicable)) on each Amended A Preferred Share at the applicable rates set out in Section 5 of Part 1 of this Circular.

For so long as any Amended A Preferred Share remains in issue, other than with the prior written consent of the Majority Preferred Holder, no dividends will be declared or paid in respect of any Ordinary Shares.

PART 3

SUMMARY OF THE CVR INSTRUMENT

Overview

The CVR Instrument will be a contingent liability of the Company. The CVR Instrument will be subordinated to the Super Senior Credit Facility, the First Priority Notes and the New Second Priority Notes.

Pursuant to an independent valuation obtained by the Company, the accounting valuation (based on the book value of the CVR Instrument) equates to a maximum valuation of £40,000,000 as at 8 September 2026.

Redemption

The CVR may be redeemed at the then-applicable CVR Redemption Value in the form as detailed in the "*Form of Redemption*" section below.

The Company may redeem the CVR at any time upon notice to KED Victoria and must redeem the CVR within 90 days after certain "**Mandatory Redemption Events**", being (i) insolvency, liquidation, restructuring or similar insolvency-type proceedings involving the Company or any Material Subsidiary, (ii) acceleration of the Super Senior Credit Facility, First Priority Notes, New Second Priority Notes and/or other senior debt with principal balance outstanding in excess of €25m subject to a 30-day cure period, (iii) a breach of the Protective Provisions (which, subject to certain conditions, is not cured, if applicable, or waived by KED in its sole discretion), (iv) a change of control of the Company, (v) delisting of the Company's Ordinary Shares (other than in connection with a relisting) (vi) cumulative reported underlying EBITDA, beginning on the first day of the month immediately following the Completion Date, reaches £400,000,000, calculated as the average of (A) underlying consolidated EBITDA pre-IFRS 16 and (B) underlying consolidated EBITDA post-IFRS 16; or (vii) the Company's total market capitalization exceeds £800,000,000, measured using the trailing 90-day VWAP of the Ordinary Shares.

Redemption Value

Under the CVR Instrument, a derivative instrument, the "**CVR Redemption Value**" will be an amount equal to £270,000,000 *less* the value of the New KED Ordinary Shares based on the trailing 90-day VWAP of the Ordinary Shares *plus* any accrued Default Coupon. In the event of any cancellation of the admission to trading or delisting of the Ordinary Shares, the CVR Redemption Value will be £270,000,000 *plus* any accrued Default Coupon. The CVR Redemption Value will not be less than zero.

Form of Redemption

In the case of the Mandatory Redemption Events referred to in (i), (ii) and (iv) above, the Company will be required to redeem the CVR in cash.

In the case of the other Mandatory Redemption Events (namely those referred to in (iii), (v), (vi) and (vii) above), the Company may elect, but is not obliged, to redeem the CVR at its then CVR Redemption Value in cash at any time subject to permissibility under the Senior Debt Documents.

The Company may, at its option, redeem the CVR at its then CVR Redemption Value in cash at any time subject to permissibility under the Senior Debt Documents. Any optional redemption by the Company will require the consent of KED Victoria to the extent such a redemption is a partial redemption.

If the Company elects not to redeem in cash (including in the case of the other Mandatory Redemption Events (namely those referred to in (iii), (v), (vi) and (vii) above)), KED Victoria will select the form of redemption, in any one or any combination of the following, as KED Victoria determines and subject to permissibility under the Senior Debt Documents:

(i) first, second or third-lien debt with "most-favoured nation" pricing;

(ii) incremental Amended A Preferred Shares; and/or

(iii) new ordinary equity in the form of Ordinary Shares, Non-Voting Ordinary Shares, or warrants with a £0.05 strike price,

together the "**Non-Cash Forms**".

To the extent that an issuance of additional Ordinary Shares to KED Victoria on redemption of the CVR would result in KED Victoria (together with any persons acting in concert with it) holding in excess of 29.9 per cent. of the voting rights of the Company, Non-Voting Ordinary Shares may, at the election of KED Victoria, be issued in respect of such excess as required. If KED Victoria does not so elect and is issued with additional Ordinary Shares resulting in KED Victoria and any such concert parties holding an interest in Ordinary Shares which carry 30 per cent. or more of the voting rights of the Company, KED Victoria and any such concert parties would normally be required to make a mandatory offer for the Company under Rule 9 of the Takeover Code.

Any Non-Voting Ordinary Shares would constitute a separate class of ordinary shares and would be re-designated as Ordinary Shares upon written notice from the holder of the Non-Voting Ordinary Shares to the Company.

Non-Voting Ordinary Shares will rank *pari passu* with Ordinary Shares for all purposes, including economic purposes, other than with respect to voting rights at general meetings of the Company.

Dilution

Existing Shareholders will be diluted as a result of the issuance of the New KED Ordinary Shares and the New SSN Ordinary Shares.

In addition, Shareholders would be diluted following the redemption or conversion of the CVR, assuming that the CVR were to be redeemed for, or converted into, in whole or in part, Ordinary Shares or Non-Voting Ordinary Shares.

The table below sets out the potential maximum number of Ordinary Shares issuable on redemption of the CVR (ignoring any PIK Dividends and excluding any other increase in the Company's share capital prior to redemption), assuming such redemption is fully and solely in the form of Ordinary Shares and assuming various market prices of the Ordinary Shares then in effect: (i) £0.57, representing the Company's closing share price on the Latest Practicable Date, (ii) £3.00, (iii) £2.00, (iv) £1.00, and (v) £0.05 (being the lowest price per Ordinary Share for which the CVR may be redeemed). The actual number of Ordinary Shares issuable under the CVR is expected to be lower than the numbers reflected in the table below:

	£0.57 as at the Latest Practicable Date	*£3.00 90-day VWAP*	*£2.00 90-day VWAP*	*£1.00 90-day VWAP*	*£0.05 90-day VWAP*
Number of Ordinary Shares in issue as at the Latest Practicable Date	115,737,846	115,737,846	115,737,846	115,737,846	115,737,846
Number of Ordinary Shares in issue as at the Completion Date	184,024,681	184,024,681	184,024,681	184,024,681	184,024,681
Maximum number of Ordinary Shares issuable on redemption of the CVR	440,362,065	56,677,854	101,677,854	236,677,854	5,366,677,854
Enlarged Issued Ordinary Share Capital[1]	624,386,746	240,702,535	285,702,535	420,702,535	5,550,702,535

	£0.57 as at the Latest Practicable Date	*£3.00 90-day VWAP*	*£2.00 90-day VWAP*	*£1.00 90-day VWAP*	*£0.05 90-day VWAP*
Number of Ordinary Shares issuable on redemption of the CVR as a percentage of Enlarged Issued Ordinary Share Capital[1]	70.53%	23.55%	35.59%	56.26%	96.68%
Dilution to existing Shareholders' current shareholdings	81.46%	51.92%	59.49%	72.49%	97.91%

Notes:

1. Assumes the maximum number of Ordinary Shares are issued under the CVR Instrument on redemption of the CVR.

Accrued Return Rate

The accrued annual return rate that applies to the CVR will be 0 per cent.

Upon and after the occurrence of a Springing Rights Trigger, the accrued annual return rate will increase to a rate equal to the New Second Priority Notes coupon rate plus 200 basis points ("**Default Coupon**").

Conversion Rights

At any time following the occurrence of a Springing Rights Trigger, which has not been cured (if applicable), retrospectively consented to or waived by KED Victoria, KED Victoria may, at its option and upon delivery of a written notice to the Company, convert the CVR, at the CVR Redemption Value, into incremental Amended A Preferred Shares, subject to the issue of the Amended A Preferred Shares being permitted under the Senior Debt Documents.

Transfer Rights

Prior to the third anniversary of the Completion Date ("**CVR Lock-Up Period**"), the CVR will not be transferable in whole or part to any one or more persons in one or more transactions from time to time by KED Victoria (or any subsequent holders) without the prior written consent of the Company.

Notwithstanding the foregoing, the CVR will be freely transferable by KED Victoria to any affiliate of KED Victoria.

Following the expiry of the CVR Lock-Up Period, the CVR will be freely transferable by KED Victoria to (i) any qualified institutional buyer (as defined in Rule 144A under the Securities Act), or (ii) any accredited investor (as defined in Regulation D under the Securities Act), in each case without the prior consent of the Company.

In addition, transfers to any person that is a competitor of the Company will require the Company's prior written consent (not to be unreasonably withheld).

Any transferee of the CVR, other than an affiliate of KED Victoria, will not be entitled to the information rights, Protective Provisions, governance rights or certain of the Springing Rights Triggers, each as provided for in the CVR Instrument.

Lock-Up of Amended A Preferred Shares

Following any conversion or redemption of the CVR into Amended A Preferred Shares prior to the expiry of the CVR Lock-Up Period, such shares will not be permitted to be transferred to any person other than pursuant to an intervening court order, pursuant to any offer or proposal made in accordance with Rule 15 of the Takeover Code, or to an affiliate of KED Victoria until the expiry of the CVR Lock-Up Period without the consent of the Company.

Springing Rights

The "**Springing Rights Triggers**" under the CVR Instrument will include:

(i) a Mandatory Redemption Event;

(ii) an event of default under the Credit Facilities Agreement, First Priority Notes or the New Second Priority Notes;

(iii) failure to satisfy any information obligation (after a 30 day cure period) or any breach of any of the Protective Provisions that are not cured during a cure period (if applicable), retrospectively consented to or waived by KED in its sole discretion; and

(iv) beginning on the third anniversary following the Completion Date, the Company's trailing twelve month pre-IFRS 16 EBITDA by reference to the Company's financial statements is less than £140,000,000.

After a Springing Rights Trigger occurs and is continuing, KED Victoria's prior consent will be required to:

(i) commence or settle litigation (excluding non-material routine, employment, tax or debt-collection actions in the ordinary course of business); and

(ii) terminate or materially modify any material contract to the extent such termination or modification would have a material adverse effect on the Company or any Material Subsidiary.

Protective Provisions, Information Rights and board appointment rights

The CVR Instrument will have the same Protective Provisions and information rights as the Amended A Preferred Shares. In addition, to the extent that KED Victoria or an affiliate of KED Victoria ceases to hold any Amended A Preferred Shares but remains the beneficiary of the CVR, then they shall retain the same board appointment rights that apply to the A Preferred Shares. All those protections under the CVR Instrument will continue until (i) the CVR has been redeemed or converted in full, and (ii) KED Victoria and its affiliates are beneficially interested in less than 34,000,000 Ordinary Shares (including Non-Voting Ordinary Shares). However, as noted above, the Company's failure to comply with such Protective Provisions or information rights could lead to a Springing Rights Trigger and/or a Mandatory Redemption Event in respect of the CVR.

PART 4

ADDITIONAL INFORMATION

1. Material Contracts

(a) ***Amended Investment Agreement***

Subject to the Notes Transaction and the Equity Transaction becoming effective in full and simultaneously on Completion, the Company and KED Victoria will enter into the Amended Investment Agreement, which will amend and restate the existing amended and restated preferred equity investment and subscription agreement dated 23 December 2021 between the parties, as amended by a side letter dated 13 January 2022, and give effect to the terms of the Equity Transaction.

Pursuant to the Amended Investment Agreement, the Company will undertake to preserve the rights, preferences and privileges of the Amended A Preferred Shares and not to amend its constitutional documents or enter into arrangements that would adversely affect them. KED Victoria will irrevocably release and waive, with effect from the Completion Date, any PIK Dividends accrued as at the Completion Date.

KED Victoria may appoint, remove and replace KED Victoria Directors in accordance with the Article 41 of the New Articles (as detailed in Part 2 of this Circular), designate a non-voting Board observer with rights to attend Board and committee meetings and receive Board materials, subject to limited exceptions for legal privilege and conflicts of interest, and appoint, remove and replace at least one KED Victoria Director to each Board committee. The Company must support those appointment rights and provide customary indemnification, D&O insurance coverage, expense reimbursement and extensive information, consultation and governance rights in relation to the Company.

While any Amended A Preferred Shares remain outstanding, the Company must maintain sufficient authorities to allot and issue Ordinary Shares and/or Non-Voting Ordinary Shares upon the conversion of such Amended A Preferred Shares and must procure their admission to trading on the stock exchange where the Ordinary Shares are traded following issue. The Amended Investment Agreement also contains customary market abuse and confidentiality provisions, including obligations on KED Victoria to manage inside information received by it in accordance with UK MAR and on the Company to maintain an insider list.

The Amended Investment Agreement grants KED Victoria emergency funding rights. Following specified events that could result in acceleration under the Company's senior debt arrangements, KED Victoria or its affiliates may provide emergency debt financing to the Group. Any such financing would bear interest at 15 per cent. per annum, payable in cash or, at the Company's election, in kind through the issuance of additional emergency funding debt securities.

The Amended Investment Agreement imposes restrictions on the Company to seek the consent of KED Victoria, as holder of the Amended A Preferred Shares, prior to carrying out certain actions from the Completion Date until such time as KED Victoria or an affiliate ceases to hold any Amended A Preferred Shares (such actions are detailed further under Section 5 of Part 1 of this Circular). If the Amended A Preferred Shares are transferred to a Permitted Transferee (as defined in the New Articles), that Permitted Transferee will be required to adhere to the Amended Investment Agreement, and the Company will accordingly be subject to the same consent requirements with respect to the new holder of the Amended A Preferred Shares (the transfer restrictions on the Amended A Preferred Shares are detailed under Section 5 of Part 1 of this Circular).

Furthermore, from the Completion Date the Company has agreed to provide certain information rights, Protective Provisions, and other governance rights to new holders of Amended A Preferred Shares who have received such A Preferred Shares pursuant to either a share transfer or an issuance of A Preferred Shares pursuant to a conversion or redemption under the CVR, provided that there are at least 12,500 Amended A Preferred Shares in issue (excluding any Amended A Preferred Shares held by KED Victoria or its affiliates). Such new holders of Amended A Preferred Shares will be required to execute a deed of adherence to an investor rights agreement between the Company and KED Victoria in order to be granted such rights by the Company.

The Company and KED Victoria will each give capacity, authority and other warranties to the other under the Amended Investment Agreement. The Company will also be obligated to provide KED Victoria with certain information in relation to the Group.

(b) ***New Second Priority Notes Indenture***

Subject to the Notes Transaction and the Equity Transaction becoming effective in full and substantially simultaneously on Completion, Victoria PLC will issue up to €139,521,500 aggregate principal amount of 12 per cent. Senior Secured PIK Notes due 2031 (the "**New Second Priority Notes**") under an indenture to be dated on or about the Completion Date and to be entered into between among, inter alios, the Company, the New Second Priority Notes Guarantors to be named therein, GLAS Trust Corporation Limited, as Security Agent and Ocorian Trustee (UK) Limited (trading as Nordic Trustee (UK)), as Trustee, Paying Agent, Transfer Agent and Registrar (the "**New Second Priority Notes Indenture**"). The New Second Priority Notes will be listed on The International Stock Exchange.

The New Second Priority Notes will be senior secured obligations of the Company, guaranteed on a senior secured basis by the subsidiaries that also guarantee the First Priority Notes, and will be secured by the Company's collateral (as such term will be more widely defined in the New Second Priority Notes Indenture) (the "**Collateral**"). The New Second Priority Notes will rank *pari passu* with the Super Senior Credit Facility and the First Priority Notes in respect of transaction security, but junior to both as to the application of enforcement proceeds of the transaction security, in accordance with the Company's intercreditor agreement and the Subordination and Turnover Agreement.

Interest on the New Second Priority Notes will accrue at a rate of 12 per cent. per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest will be payable in kind or in cash at the Company's sole discretion. Interest will be payable semi-annually in arrears on each October 31 and April 30, commencing on 30 April 2027.

The New Second Priority Notes will mature on the date falling five years following the Issue Date.

On or after the Issue Date, the New Second Priority Notes will be redeemable at the Company's option, in whole or in part, at a redemption price equal to 100 per cent. of the principal amount thereof, plus accrued and unpaid interest. If an event treated as a Change of Control (as will be defined in the New Second Priority Notes Indenture) occurs at any time, then the Company will be required to make an offer to each holder of the New Second Priority Notes to purchase such holder's New Second Priority Notes at a purchase price in cash equal to 101 per cent. of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

The New Second Priority Notes Indenture will contain covenants that restrict the ability of the Company and its restricted Subsidiaries to, among other things, incur additional debt, create liens, make restricted payments, consummate asset sales, enter into transactions with affiliates, and impair the security interest in the Collateral. These covenants will be subject to suspension upon the New Second Priority Notes achieving Investment Grade Status (as will be defined in the New Second Priority Notes Indenture), provided no Default or Event of Default (as will be defined in the New Second Priority Notes Indenture) has occurred and is continuing.

The New Second Priority Notes Indenture will contain certain customary events of default, including, among others: default for 30 days in the payment when due of any interest or any Additional Amounts (as will be defined in the New Second Priority Notes Indenture) on any New Second Priority Note; default in the payment of principal or premium at maturity or upon redemption; failure to comply with specified merger provisions; uncured breach of any other covenant continuing for 30 days after notice; cross-default or payment default on qualifying Debt (as will be defined in the New Second Priority Notes Indenture) aggregating £25.0 million or more; loss or unenforceability of a Significant Subsidiary Guarantee (as will be defined in the New Second Priority Notes Indenture); final judgments in excess of £25.0 million (after deducting insurance or indemnity amounts); certain insolvency events; and cessation or invalidity of security interests over Collateral exceeding £15.0 million in Fair Market Value (as will be defined in the New Second Priority Notes Indenture).

2. Takeover Code Matters

The Takeover Code governs, *inter alia*, transactions which may result in the change of control of a public company and applies to the Company.

Under Rule 9 of the Takeover Code, any person who acquires an interest in shares (as defined in the Takeover Code) which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make an offer to all the remaining Shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such company but does not hold shares carrying more than 50 per cent. of such voting rights, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

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

When a person holds shares which carry over 50 per cent. of the voting rights of a company, it generally has buying freedom to acquire additional shares without having to make an offer.

The Panel has not been requested by KED Victoria to agree to the waiver of the obligation to make a mandatory offer under Rule 9 of the Takeover Code for the equity share capital which could arise following the conversion of the Amended A Preferred Shares into Ordinary Shares, the exercise of the Warrant Instrument or upon the allotment and issue of Ordinary Shares to KED Victoria upon the redemption of the CVR. KED Victoria may therefore be required to make a mandatory offer for the Company under Rule 9 of the Takeover Code to the extent that any such conversion of the Amended A Preferred Shares and/or the exercise of the Warrant Instrument and/or the redemption or conversion of the CVR results in KED Victoria together with anyone acting in concert with KED Victoria coming to hold an interest in shares carrying 30 per cent. or more of the voting rights of the Company.

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

Non-Voting Ordinary Shares

To the extent that an issuance of additional Ordinary Shares to KED Victoria would result in KED Victoria (together with any persons acting in concert with it) holding in excess of 29.9 per cent. of the voting rights of the Company, Non-Voting Ordinary Shares may, at the election of KED Victoria, be issued in respect of such excess as required.

If KED Victoria does not so elect and is issued with additional Ordinary Shares resulting in KED Victoria and any such concert parties holding an interest in Ordinary Shares which carry 30 per cent. or more of the voting rights of the Company, KED Victoria and any such concert parties would normally be required to make a mandatory offer for the Company under Rule 9 of the Takeover Code.

NOTICE OF GENERAL MEETING

VICTORIA P.L.C.

(Incorporated in England & Wales under the Companies Act 1929 with Registered No. 00282204)

Notice is hereby given that the General Meeting of Victoria P.L.C. (the "**Company**") will be held at the offices of Brown Rudnick LLP, 8 Clifford Street, London, W1S 2LQ on 5 October 2026 at 1.30 p.m. to consider and, if thought fit, to pass the following resolutions (the "**Resolutions**").

In each of the Resolutions below, terms defined in the Circular of which this Notice forms part shall have the same meanings. Explanatory notes in respect of each of the Resolutions are set out in the Appendix (*Explanatory Notes to the Resolutions*) to this Notice.

Ordinary Resolution

1. **THAT**, subject to and conditional upon the passing of Resolutions 2 and 3 and subject to and conditional upon Resolution 2 becoming unconditional:

   (a) in accordance with section 618 of the Act, following the cancellation of the share premium attaching to 6,664 A Preferred Shares pursuant to Resolution 2 taking effect, the Board shall be empowered to subdivide and redesignate such 6,664 A Preferred Shares into 33,320,000 Ordinary Shares, each such New KED Redesignated Ordinary Share to be credited as fully paid and to rank *pari passu* in all respects with the Ordinary Shares. For the avoidance of doubt, for the purposes of the Refinancing Transaction, such subdivision and redesignation shall supersede the conversion mechanics anticipated by Article 8 of the Existing Articles in respect of such A Preferred Shares;

   (b) the Directors be generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares to relevant Senior Secured Noteholders pursuant to the Notes Transaction up to an aggregate nominal amount of £1,748,234.45. This authority, which is in addition to and not in substitution for the authority obtained at the Company's Annual General Meeting held on 4 September 2026, shall expire five years after the date of this Resolution, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted after such expiry and the Directors may allot shares in pursuance of any such offer or agreement as if the power and authority conferred by this Resolution had not expired;

   (c) the Directors be generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares, Non-Voting Ordinary Shares and/or Amended A Preferred Shares (convertible into Ordinary Shares and/or Non-Voting Ordinary Shares) and/or to grant rights to subscribe for Ordinary Shares, and/or Non-Voting Ordinary Shares, in each case upon redemption or conversion (as applicable) of the CVR in accordance with the terms of the CVR Instrument up to an aggregate nominal amount of £288,900,000. This authority, which is in addition to and not in substitution for the authority obtained at the Company's Annual General Meeting held on 4 September 2026, shall expire five years after the date of this Resolution, save that the Company may before such expiry make any offer or agreement which would or might require securities to be allotted or rights granted to subscribe for Ordinary Shares, Amended A Preferred Shares (convertible into Ordinary Shares and/or Non-Voting Ordinary Shares), and/or Non-Voting Ordinary Shares, upon redemption or conversion (as applicable) of the CVR in accordance with the terms of the CVR Instrument after such expiry and the Directors may allot shares or grant such rights in pursuance of any such offer or agreement as if the power and authority conferred by this Resolution had not expired; and

   (d) the Directors be generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot and issue the New KED Capital Reduction Ordinary Shares to KED Victoria or at KED Victoria's direction, Wood River Capital or any other affiliate of KED Victoria as it may direct, credited as fully paid and ranking *pari passu* in all respects with the Ordinary Shares, in part consideration for the cancellation of the A Preferred Shares. This authority, which is in addition to and not in substitution for the authority obtained at the Company's Annual General Meeting held on 4 September 2026, shall expire five years after the date of this Resolution, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted after such expiry and the Directors may allot shares in pursuance of any such offer or agreement as if the power and authority conferred by this Resolution had not expired.

Special Resolutions

2. **THAT,** subject to and conditional upon the approval of the High Court of England and Wales and the passing of Resolutions 1 and 3 and subject to the registration by the Registrar of Companies of the Court Order (being a Court Order which satisfies the Court Order Requirements) and Statement of Capital:

   (a) the issued share capital of the Company be reduced by cancelling and extinguishing 77,321 A Preferred Shares to the extent of £1,000 on each Preferred Share, each of which is fully paid up, and the amount by which the share capital is so reduced be repaid to KED Victoria (or Wood River Capital or such affiliate of KED Victoria as it may direct) in the form of the CVR, €20,473,250 New Second Priority Notes and the New KED Capital Reduction Ordinary Shares;

   (b) the share premium attaching to 6,664 A Preferred Shares, each of which is fully paid up, in the amount of £4,998,000 be cancelled and the amount by which the share premium account is so reduced be credited to the retained earnings of the Company; and

   (c) the issued share capital of the Company be reduced by cancelling and extinguishing 100,000 B Preferred Shares, to the extent of £1,000 (comprising nominal value of £250 and share premium of £750) on each B Preferred Share, each of which is fully paid up, and the amount by which the share capital is so reduced be credited to the retained earnings of the Company.

3. **THAT**, subject to and conditional upon the passing of Resolutions 1 and 2 and subject to and conditional upon Resolution 2 becoming unconditional:

   (a) the Directors be generally and unconditionally authorised for the purposes of section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 1(b) above, up to an aggregate nominal amount of £1,748,234.45, as if section 561 of the Act did not apply to any such allotment. This authority, which is in addition to and not in substitution of the authority obtained at the Company's Annual General Meeting held on 4 September 2026, shall expire five years after the passing of such Resolution, save that the Company may before the expiry of this authority make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the authority conferred by this Resolution had not expired;

   (b) the Directors be generally and unconditionally authorised for the purposes of section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 1(c) above, up to an aggregate nominal amount of £288,900,000 for the purposes of allotting Ordinary Shares, Amended A Preferred Shares (convertible into Ordinary Shares and/or Non-Voting Ordinary Shares), and/or Non-Voting Ordinary Shares and/or granting rights to subscribe for Ordinary Shares and/or Non-Voting Ordinary Shares upon redemption or conversion (as applicable) of the CVR in accordance with the terms of the CVR, as if section 561 of the Act did not apply to any such allotment. This authority, which is in addition to and not in substitution of the authority obtained at the Company's Annual General Meeting held on 4 September 2026, shall expire five years after the passing of such Resolution, save that the Company may before the expiry of this authority make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the authority conferred by this Resolution had not expired; and

(c) the New Articles, in the form produced to the General Meeting, be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the Existing Articles with effect on the Capital Reductions Effective Time.

By order of the Board

David Cressman
Secretary

17 September 2026

Registered Office: Worcester Six Business Park, Worcester, WR4 0AN

APPENDIX 1

Explanatory Notes to the Resolutions

Resolution 1 is being proposed as an ordinary resolution, which requires a simple majority of more than 50 per cent. of votes to be cast (in person or by proxy) in favour to be passed at the General Meeting.

Resolutions 2 and 3 are each being proposed as a special resolution and will, in each case, be passed if 75 per cent. or more of the votes cast (in person or by proxy) at the General Meeting are in favour of the Resolutions.

Each of the Resolutions are conditional upon all of the other Resolutions being adopted and passed at the General Meeting.

Furthermore, Resolution 2 is subject to the approval of the High Court of England and Wales and all other Resolutions are subject to and conditional upon Resolution 2 becoming unconditional.

Explanations of each of the Resolutions are set out below.

Resolution 1: Redesignation of A Preferred Shares into Ordinary Shares and Allotment of Ordinary Shares

Resolution 1 is an ordinary resolution to:

(i) redesignate 6,664 A Preferred Shares held by KED Victoria into 33,320,000 new Ordinary Shares pursuant to the terms of the Refinancing Transaction (Resolution 1(a));

(ii) grant authority to the Directors to allot 34,964,689 new Ordinary Shares, being the maximum required for the purposes of issuing the new Ordinary Shares to the relevant Senior Secured Noteholders pursuant to the Notes Transaction (Resolution 1(b));

(iii) grant authority to the Directors to allot up to 1,155,600 new Amended A Preferred Shares (convertible into Ordinary Shares and/or Non-Voting Ordinary Shares), or up to 5,778,000,000 Ordinary Shares and/or Non-Voting Ordinary Shares, or a combination of Amended A Preferred Shares, Ordinary Shares and Non-Voting Ordinary Shares within the authorised allotment amount, in each case upon redemption or conversion (as applicable) of the CVR in accordance with its terms (Resolution 1(c));

(iv) grant authority to the Directors, to allot the 2,146 New KED Capital Reduction Ordinary Shares in part consideration for the cancellation of the A Preferred Shares (Resolution 1(d)).

Redesignation of A Preferred Shares into Ordinary Shares

The redesignation will take place in accordance with section 618 of the Act, whereby each A Preferred Share subject to the redesignation will be redesignated into 5,000 Ordinary Shares.

Allotment of Ordinary Shares

The Act provides that Directors shall allot shares only with the authority of Shareholders in a general meeting.

Resolution 1(b) authorises the Directors to allot 34,964,689 new Ordinary Shares to the relevant Senior Secured Noteholders pursuant to the Notes Transaction. These new Ordinary Shares would be issued fully paid for “cash consideration” within the meaning of s.583 of the Act (representing a release of a liability of the Company for a liquidated sum) in consideration for the release of a portion of the outstanding principal amount of the Senior Secured Notes.

The CVR may, in certain circumstances, be redeemed by KED Victoria for Non-Cash Forms (including, without limitation, Amended A Preferred Shares, Ordinary Shares and/or Non-Voting Ordinary Shares) or converted for Amended A Preferred Shares. The authority sought under Resolution 1(c) authorises the Directors to allot 1,155,600 new Amended A Preferred Shares (convertible into Ordinary Shares and/or Non-Voting Ordinary Shares) and/or up to 5,778,000,000 Ordinary Shares and/or Non-Voting Ordinary Shares within the authorised allotment amount, in each case upon redemption or conversion (as applicable) of the CVR in accordance with the terms of the CVR Instrument. Further details of the redemption and conversion rights under the CVR Instrument are set out in Part 3 of the Circular.

Resolution 2: Capital Reductions

Under the Act, a company may, with the sanction of a special resolution passed by its shareholders and confirmation of the High Court of England and Wales, reduce or cancel its share capital, share premium account, capital redemption reserve and other reserves.

Resolution 2 is a special resolution to approve the cancellation of:

(i) 77,321 A Preferred Shares and the amount by which the share capital is so reduced be repaid to KED Victoria in the form of the CVR, €20,473,250 New Second Priority Notes and the New KED Capital Reduction Ordinary Shares;

(ii) the share premium attaching to 6,664 A Preferred Shares that are to be redesignated in accordance with Resolution 1(a) in the amount of £4,998,000 and for such reduced amount to be credited to the distributable reserves of the Company; and

(iii) all of the 100,000 B Preferred Shares and for such reduced amount to be credited to the distributable reserves of the Company.

This Resolution is subject to the approval of the High Court of England and Wales.

Capital Return to KED Victoria

The amount by which 77,321 A Preferred Shares are cancelled shall be repaid to KED Victoria in the form of the CVR, €20,473,250 New Second Priority Notes and the New KED Capital Reduction Ordinary Shares. The New KED Capital Reduction Ordinary Shares, together with the New KED Redesignated Ordinary Shares and the Wood River Ordinary Shares, shall constitute 24.9 per cent. of the LPD Fully-Diluted Equity.

Pursuant to an independent valuation obtained by the Company, the accounting valuation (based on the book value of the CVR) as at 8 September 2026 equates to a maximum valuation of £40,000,000. Further details relating to the terms and rights attaching to the CVR are set out in Part 3 of the Circular.

Distributable Reserves Increase

Following the cancellation of the 100,000 B Preferred Shares and the share premium attaching to 6,664 A Preferred Shares pursuant to Resolution 2(b) and Resolution 2(c), the Company shall apply the sums resulting from such reduction to its distributable reserves. These sums may then be treated as distributable for the purposes of making future returns to Shareholders.

The reduction of the share premium does not impact the proposed redesignation of such A Preferred Shares into 33,320,000 new Ordinary Shares, which will each be fully paid following the redesignation.

In accordance with the terms of the Refinancing Transaction, it is not proposed for the B Preferred Shares to remain in issue following the Completion Date. The amount by which the B Preferred Shares are so reduced shall be credited to the retained earnings of the Company, which will enhance the Company's distributable reserves.

Resolution 3: Waiver of Pre-Emption Rights and Adoption of New Articles

Resolution 3 is a special resolution:

(i) to empower the Directors, pursuant to section 570 of the Act, to allot and issue 34,964,689 new Ordinary Shares on a non-pre-emptive basis to the relevant Senior Secured Noteholders in connection with the authority granted under Resolution 1(b) (Resolution 3(a));

(ii) to empower the Directors, pursuant to section 570 of the Act, to allot and issue new Ordinary Shares, Amended A Preferred Shares (convertible into Ordinary Shares and/or Non-Voting Ordinary Shares), and/or Non-Voting Ordinary Shares on a non-pre-emptive basis upon redemption or conversion (as applicable) of the CVR in connection with the authority granted under Resolution 1(c) (Resolution 3(b)); and

(iii) for the New Articles to be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the Existing Articles (Resolution 3(c)).

Waiver of Pre-Emption Rights

The Act provides that any allotment of new equity securities for cash must be made *pro rata* to individual Shareholders' holdings, unless such provisions are disapplied under section 570 of the Act.

If passed along with Resolution 1, the authorities granted under:

- Resolution 3(a) will give the Directors' power to issue 34,964,689 new Ordinary Shares to the relevant Senior Secured Noteholders, being the maximum required for the purposes of issuing the new Ordinary Shares to the Senior Secured Noteholders pursuant to the Notes Transaction; and
- Resolution 3(b) will give the Directors' power to issue new Ordinary Shares, Amended A Preferred Shares (convertible into Ordinary Shares and/or Non-Voting Ordinary Shares), and/or Non-Voting Ordinary Shares, upon redemption or conversion (as applicable) of the CVR in accordance with the terms of the CVR Instrument,

in each case without first having to offer such equity securities to existing Shareholders *pro rata* to their existing holdings.

Adoption of New Articles

The Existing Articles require certain amendments for the purposes of implementing the Refinancing Transaction, which include, *inter alia*, amending certain of the existing rights attaching to the 50,000 A Preferred Shares that KED Victoria will continue to hold as Amended A Preferred Shares following completion of the Refinancing Transaction. Further details of the proposed amendments to the articles of association of the Company, as reflected in the New Articles, are summarised in Part 2 of the Circular.

Pursuant to both the Transaction Support Agreement and the Transaction Implementation Agreement, the Notes Transaction and the Equity Transaction are inter-conditional and neither will be implemented or become effective unless both are implemented and become effective in full and simultaneously on Completion. Accordingly, whilst the form of the New Articles may be approved by Shareholders at the General Meeting, the New Articles will be adopted by the Company to replace the Existing Articles only on Completion when both the Notes Transaction and the Equity Transaction become effective. The Existing Articles will remain in force if the Notes Transaction and the Equity Transaction fail to become effective.

APPENDIX 2

Notes to the Notice of General Meeting

1. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the Register of Members of the Company at 1.30 p.m. on 1 October 2026. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

2. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the General Meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that Shareholder. A proxy need not be a Shareholder of the Company.

3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).

4. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer or attorney of the company duly authorised in that behalf.

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolutions. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

6. You can vote either:
   - by logging on to https://uk.investorcentre.mpms.mufg.com/ and following the instructions;
   - by downloading the Investor Centre app on Apple App Store or Google Play and following the instructions;
   - by requesting a hard copy form of proxy directly from the Registrar, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufg.com or on tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales;
   - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
   - if you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform (see below).

7. Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's Registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: https://uk.investorcentre.mpms.mufg.com/.

Download on the App Store

GET IT ON Google Play

8. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 1.30 p.m. on 1 October 2026. In order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

9. In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by MUFG Corporate Markets at Central Square, 29 Wellington Street, Leeds, LS1 4DL by 1.30 p.m. on 1 October 2026.

10. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

12. For a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted to be received by the issuer's agent (ID RA10) by 1.30 p.m. on 1 October 2026. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

14. The Preferred Shareholders will receive a copy of these Resolutions but are not being invited to vote at the General Meeting in respect of their Preferred Shares.