

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this Document and/or the action you should take, you should immediately consult your stockbroker, solicitor or independent financial adviser authorised by the Financial Conduct Authority (“FCA”) to give investment advice

If you have sold or transferred all your Ordinary Shares you should hand this Document together with the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares in the Company, you should retain these documents.

This Document does not contain any offer to buy, acquire or subscribe for, or the solicitation of any offer to buy, acquire or subscribe for, any securities or any invitation to buy, acquire or subscribe for any securities.

The Directors accept joint and several responsibility for the information contained in this Document. To the best of the knowledge of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Igraine Plc

(Incorporated in England and Wales with Registered No. 06400833)

Adoption of an Ethereum Treasury Policy,

Conditional Placing and Subscription,

Change of name,

Directors’ Powers to Allot Ordinary Shares,

Disapplication of Pre-emption Rights

and

Notice of General Meeting

Your attention is drawn to the letter from the Chief Executive Officer of Igraine Plc set out on pages 7 to 11 of this Circular, which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. The General Meeting has been convened by the Directors for the purpose of considering the proposals set out in this Circular.

Notice of a General Meeting of Igraine Plc to be held at AlbR Capital Limited at 3rd Floor, 80 Cheapside, London, EC2V 6EE on 31 October 2025 at 10 a.m., is set out at the end of this Circular. The enclosed Form of Proxy should, to be valid, be completed and returned in accordance with the instructions printed on it to the Company’s registrar, Share Registrars Limited, so as to be received no later than 10.00 a.m. on 29 October 2025 or 48 hours (excluding non-business days) before any adjourned meeting. Completion and return of the Form of Proxy will not preclude a Shareholder from attending in person and voting at the General Meeting.

The Board encourages all Shareholders to vote on the Resolutions to be proposed at the General Meeting by proxy before the deadline of 10.00 a.m. on 29 October 2025. Instructions for voting by proxy are set out in the notes at the end of this Circular and on the proxy card sent to shareholders. Shareholders are encouraged to appoint the Chair of the Meeting as their proxy.

Copies of this Circular will be available free of charge upon request from Igraine Plc and at the Company website at <https://igraineplc.com>.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	15 October 2025
Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	10:00 a.m. on 29 October 2025
Record date for the General Meeting	10.00 a.m. on 29 October 2025
General Meeting	10.00 a.m. on 31 October 2025
Admission of the Placing, Subscription Shares and Introductory Fee Shares	4 November 2025

Notes

1. References to times in this Document are to GMT unless otherwise stated.
2. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on a regulatory news service (and posted on the Company's website at <https://igraineplc.com> any such announcement shall also be visible on <https://www.aquis.eu/companies/KING> in accordance with the Aquis Rules.

DIRECTORS, SECRETARY AND ADVISERS

Directors	<p>David Edward Levis (<i>CEO</i>)</p> <p>Stephen Winfield (<i>Non-Executive Director</i>)</p> <p>Simon Grant- Rennick (<i>Non-Executive Chairman</i>)</p>
Proposed Director	Oliver Murphy
Company Secretary	<p>Michael Bennett</p> <p>8th Floor 20 Primrose Street</p> <p>The Broadgate Tower London</p> <p>EC2A 2EW</p> <p>United Kingdom</p>
Registered Office	<p>Hill Dickinson LLP</p> <p>8th Floor 20 Primrose Street</p> <p>The Broadgate Tower London</p> <p>EC2A 2EW</p> <p>United Kingdom</p>
Auditors	<p>Edwards Veerder (UK) Limited Ground Floor, 4 Broadgate Broadway Business Park Chadderton, Greater Manchester OL9 9XA</p>
Aquis Corporate Adviser	<p>AlbR Capital Limited</p> <p>3rd Floor, 80 Cheapside,</p> <p>London, EC2V 6EE</p>
Corporate Broker	<p>Peterhouse Capital Limited</p> <p>3rd Floor, 80 Cheapside,</p> <p>London, EC2V 6EE</p>
Registrars	<p>Share Registrars Limited</p> <p>3 The Millenium Centre</p> <p>Crosby Way</p> <p>Farnham GU9 7XX</p>

SHARE CAPITAL STATISTICS

Ordinary Shares in issue as at the date of the Document	121,246,692
Placing Shares to be issued	1,326,800,000
Subscription Shares to be issued	1,533,600,000
Introductory Fee Shares to be issued	89,449,401
Enlarged Issued Share Capital immediately following completion of the Fundraising and issue of the Introductory Fee Shares	3,071,096,093
Placing Shares, Subscription Shares and Introductory Fee Shares as a percentage of the Enlarged Issued Share Capital	96.05%
Number of Warrants to be issued on completion of the Fundraising	2,860,400,000
Gross proceeds of the Placing and the Subscription	£7,151,000

IMPORTANT INFORMATION

Forward-looking statements

Certain statements in this Document constitute “forward-looking statements”. Forward-looking statements include statements concerning the plans, objectives, goals, strategies and future operations and performance of the Company and the assumptions underlying these forward- looking statements. The Company uses the words “anticipates”, “estimates”, “expects”, “believes”, “intends”, “plans”, “may”, “would”, “should”, and any similar expressions implying conditionality to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the Company’s actual results, performances or achievements to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this Document. The Company is not obliged, and does not intend, to update or to revise any forward-looking statements, whether as a result of new information, future events or otherwise except to the extent required by any applicable law or regulation. All subsequent written or oral forward- looking statements attributable to the Company, or persons acting on behalf of the Company, are expressly qualified in their entirety by the cautionary statements contained throughout this Document. As a result of these risks, uncertainties and assumptions, a prospective investor should not place undue reliance on these forward-looking statements.

DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended)
“Admission”	admission of the Fundraising Shares to trading on the Aquis Growth Market
“AlbR”	AlbR Capital Limited, which is authorised and regulated by the FCA
“Articles”	the articles of association of the Company as at the date of this document
“Aquis Exchange”	Aquis Stock Exchange Plc, a recognised investment exchange under section 290 of the Financial Services and Markets Act 2000 (as amended)
“Aquis Growth Market”	the primary market for unlisted securities operated by Aquis Exchange
“Aquis Rules”	the rules contained in the Aquis Growth Market Access Rulebook issued by Aquis Stock Exchange, which set out the admission requirements and continuing obligations of companies seeking admission to, and whose shares are admitted to trading on, the Access Segment of the Aquis Growth Market
“Board” or “Directors”	the directors of the Company as at the date of this Document whose names appear on page 3 of this Document
“Circular” or “Document”	this document dated 15 October 2025
“Company” or “Igraine”	Igraine Plc, a company registered in England and Wales with registered number 06400833
“Enlarged Issued Share Capital”	the 3,071,096,093 Ordinary Shares in issue following Admission
“Form of Proxy”	the form of proxy accompanying the Circular for use at the General Meeting
“Fundraising”	together the Placing and the Subscription
“Fundraising Shares”	the Placing Shares and the Subscription Shares
“General Meeting”	the general meeting of Shareholders convened for 31 October 2025
“Introductory Fee Shares”	89,449,401 Ordinary Shares issued to Michael Murphy

“Issue Price”	£0.0025 per Ordinary Share
“Issued Share Capital”	the 121,246,692 Ordinary Shares in issue as at the date of this Document
“Latest Practicable Date”	13 October 2025, being the last practicable date prior to the day of the announcement of the Fundraising
“Ordinary Shares”	the ordinary shares of £0.00002 nominal value in the capital of the Company
“Placing”	the conditional placing by Peterhouse (as agent for the Company) of the Placing Shares with new investors and existing Shareholders
“Placing Shares”	the 1,326,800,000 Ordinary Shares which are to be issued under the Placing, whose allotment and issue is conditional (amongst other things) on the passing of the Resolutions
“Peterhouse”	Peterhouse Capital Limited, which is authorised and regulated by the FCA
“Proposed Director”	Oliver Murphy
“Resolutions”	the resolutions set out in the notice of General Meeting contained within this Circular
“Shareholders”	holders of Ordinary Shares in the capital of the Company from time to time
“Subscription”	the conditional subscription by the subscribers for the Subscription Shares at the Issue Price
“Subscription Shares”	the 1,533,600,000 Ordinary Shares to be issued pursuant to the Subscription whose allotment and issue is conditional (amongst other things) on the passing of the Resolutions
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“£”	pound(s) Sterling, being the unit of account of the United Kingdom, consisting of 100 pence

All references to legislation in this Document are to the legislation of England and Wales unless the contrary is indicated, or the legislation applies to England and Wales and to other United Kingdom jurisdiction(s). Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Words imparting the singular shall include the plural and vice versa; words imparting the masculine gender shall include the feminine and neuter genders

Letter from the Chief Executive Officer

IGRAINE PLC

(Incorporated in England and Wales with Registered No. 06400833)

Directors:

Registered Office:

David Levis (Chief Executive Officer)
Simon Grant-Rennick (Non-Executive Chairman)
Stephen Winfield (Non-Executive Director)

Hill Dickinson LLP
8th Floor 20 Primrose Street
The Broadgate Tower
London, EC2A 2EW

To the Shareholders of Igraine Plc

Adoption of an Ethereum Treasury Policy, Conditional Placing and Subscription, Change of name, Directors' Powers to Allot Ordinary Shares, Disapplication of Pre-emption Rights and Notice of General Meeting

Dear Shareholder,

1. Introduction

I am writing to invite you to the General Meeting of the Company to be held at the offices of AlbR Capital Limited's office at 3rd Floor, 80 Cheapside, London EC2V 6EE on 31 October 2025 at 10 a.m. and to confirm the arrangements for holding the General Meeting.

2. Background

Following a strategic review of the Company's treasury management framework, undertaken with the objective of optimising capital efficiency, diversification, and long-term value preservation, the Board is proposing the adoption of a formal Ethereum Treasury Policy.

In addition, the Company is undertaking a Fundraising to strengthen the Company's balance sheet, provide working capital, and facilitate the implementation of the Company's strategic objectives, including the development and management of its investment portfolio.

As part of this review, the Board agreed to the following:

- One new director will be appointed to the Board, with Simon Grant-Rennick resigning following the approval of the Resolutions. David Levis will remain as Chief Executive Officer and Stephen Winfield as Non-Executive Director. The New Director will assume responsibility for defining the Company's treasury management strategy.
- The Fundraising will be satisfied through the issuance of new ordinary shares and attaching warrants, in accordance with the terms described in this Circular.
- A Consultant and Advisory Board will be established. A pool of free warrants, equivalent to 5% of the issued share capital of the Company from time to time will be awarded to the members of the Consultant and Advisory Board and other key stakeholders of the Company. All such warrants being exercisable at the Issue Price and issued for a two-year period from the date of Admission, but subject to a one-year lock in and are only exercisable in the second year.
- Michael Murphy (unrelated to Oliver Murphy) will be issued 89,449,401 Ordinary Shares which

equates to 3% of the Company's issued share capital following the issue of the Fundraising Shares, as compensation for the introduction of key individuals in relation to the Fundraising ("Introductory Fee Shares").

- Peterhouse Capital shall receive 12,500,000 warrants which are valid for two years from the date of Admission, have an exercise price of the Issue Price and are only exercisable after 12 months from Admission.

Following completion of the Fundraise and reconstitution of the Board (the "New Board"), the New Board intends to adopt a formal Ethereum Treasury Policy. Shareholders are advised to review the risk factors set out on page 12 of the Circular.

This policy will allow the Company, at its discretion, to allocate funds from the Fundraising and any future fundraises into Ethereum, a leading decentralised digital asset. The objective of this policy is to preserve long-term value, enhance capital efficiency, and align the Company's treasury management with evolving market opportunities.

In parallel with the adoption of the proposed Ethereum Treasury Policy, the Company continues to focus on the development and operation of its commercial activities in the battery energy storage systems (BESS) and electric vehicle (EV) charging sectors. The Board views the Ethereum Treasury Policy as a complementary treasury management initiative, supporting and strengthening the Company's wider operational and commercial strategy in EV charging and energy storage.

The Company is seeking inter alia Shareholders' approval at the forthcoming General Meeting for the grant of authorities to allot Ordinary Shares up to a maximum aggregate nominal amount of £10,000,000, being 50,000,000,000 Ordinary Shares. The authorities are being sought to provide the Company with the flexibility to issue new shares as part of its ongoing efforts to procure substantial funding for its business operations and proposed Ethereum Treasury Policy.

In addition, the Company is seeking change its name to EthTry Plc and to adopt the new ticker "ETHY".

3. Appointment of a new Director

Oliver Murphy, aged 55

The Board is pleased to announce that Oliver Murphy, has agreed to join the Board of Directors of Igraine Plc as Executive Director, subject to final due diligence checks.

Mr. Oliver Murphy is a senior financial executive and Chartered Accountant with over 25 years of leadership experience, most recently operating as a Corporate Finance Advisor. Prior to this, he served as Group CFO of PhCann International, a leading European medical cannabis producer with operations in multiple international markets. Before PhCann, Mr. Murphy was a Partner at Deloitte Central Europe for 12 years, where he built and led the market-leading Transaction Advisory team and was simultaneously responsible for Quality & Risk Management for the firm's Financial Advisory practice across Central Europe.

We are confident that his wealth of experience will significantly strengthen the New Board's ability to deliver on Igraine's strategic goals.

Mr Murphy has held the following directorships (including directorships of companies registered outside England and Wales) within five years prior to the date of this Document:

	Current Directorships	Past Directorships
Oliver Murphy	Mansun Limited	
	Osato Limited	
	SSF 1 Limited	

Green Success 1.0 Ltd

Green Success Ltd

Mr Murphy does not hold any Ordinary Shares in the Company as at the date of this Document. Mr. Murphy will be investing a total of £15,000 as part of the proposed Fundraise.

There is no further information regarding Mr Murphy to be disclosed pursuant to Rule 4.9 of the Aquis Rules.

Mr Murphy will enter into a service agreement with the Company, under the terms of which he has agreed to act as an Executive Director. The service agreement will become effective from the passing of the Resolutions and may be terminated by either party giving to the other 1 months' prior written notice, such notice not to be given prior to the first anniversary of the General Meeting.

4. The Fundraising

Peterhouse, as agent for the Company, has conditionally raised approximately £3,317,000 (before expenses) through a placing of 1,326,800,000 Ordinary Shares with new and existing investors and the Company has raised £3,834,000 through a subscription for 1,533,600,000 Ordinary Shares, at the Issue Price. The Issue Price represents a discount of approximately 29 per cent. to the mid-market closing price of £0.0035 per Ordinary Share on the Latest Practicable Date. The Fundraising has not been underwritten and is conditional, inter alia, upon: (a) the passing of the Resolutions; (b) Admission, not being later than 30 November 2025. If these conditions are not met, then the Fundraising will not proceed.

Details of the Placing

Peterhouse has procured subscribers for the Placing Shares at the Issue Price. The Placing is not underwritten and is conditional on, inter alia, the approval of the Resolutions and Admission. The Placing Shares will represent approximately 43.2 per cent. of the Enlarged Share Capital.

If the conditions for the Placing are not satisfied or waived (where capable of waiver), the Placing will lapse and the Placing Shares will not be allotted and issued and no monies will be received by the Company pursuant to the Placing.

Details of the Subscription

The Company has conditionally raised approximately £3,834,000 (before expenses) through a subscription of 1,533,600,000 Ordinary Shares by new and existing investors.

The Subscription is not underwritten and is conditional on the approval of the Resolutions, and Admission. If the conditions for the Subscription are not satisfied or waived (where capable of waiver), the Subscription will lapse and the Subscription Shares will not be allotted and issued and no monies will be received by the Company pursuant to the Subscription.

Rights of the Fundraising Shares and application for Admission

The Fundraising Shares will, when issued, be credited as fully paid up and will be issued subject to the Company's articles of association and rank pari passu in all respects with each other and with the other ordinary shares of the Company then in issue, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Fundraising Shares, and will on issue be free of all claims, liens, charges, encumbrances and equities.

Application will be made for the Fundraising Shares to be admitted to trading on the Aquis Growth Market. Subject, inter alia, to the passing of the Resolutions at the General Meeting, it is expected that Admission will become effective in respect of, and that dealings on the Aquis Growth Market will commence in, the Fundraising Shares, on or around 8.00 a.m. on 4 November 2025.

Following completion of the Fundraising, the participants in the Fundraising will, in aggregate, hold approximately 93.14 per cent. of the Enlarged Issued Share Capital.

Warrants

Participants in the Fundraising will receive one warrant for every one Ordinary Share subscribed for as part of the Fundraising ("Warrants"). The Warrants will be valid for two years from the date of Admission

of the Fundraising Shares, have an exercise price of £0.0025 and are only exercisable after 12 months from Admission.

5. Disclosable Shareholdings in the Company pre and post Fundraising

The following table sets out, insofar as the Directors are aware, the interests in the ordinary share capital of the Company that are disclosable under the AQSE Rules immediately before and after completion of the Fundraising (assuming full subscription and admission of the New Ordinary Shares):

Shareholder	Number of Ordinary Shares Held Pre-Fundraising	% of Existing Issued Share Capital	Number of Ordinary Shares Held Post-Fundraising	% of Enlarged Issued Share Capital
GEM Energia Ltd	35,510,811	29.1%	35,510,811	Below 3%
Caledonian Holdings Plc	23,928,080	19.61%	23,928,080	Below 3%
Paul Johnson	21,312,460	17.47%	21,312,460	Below 3%
Stephen Hill	7,914,523	6.48%	13,514,523	Below 3%
Burns Singh Tennent-Bhoi	3,913,742	3.21%	3,913,742	Below 3%
Jianbang Wen	0	0	800,000,000	26.05%
MBS Global Investments	0	0	400,000,000	13.02%
Felix Grant-Rennick	439,249		101,239,249*	3.3%

*The Ordinary Shares are held through two separate companies of which Felix is the director and ultimate beneficial owner.

6. Notice of General Meeting

The notice convening the General Meeting of the Company, to be held at the offices of AlbR Capital Limited, 3rd Floor, 80 Cheapside, London EC2V 6EE at 10.00 a.m. on 31 October 2025, is set out at the end of this document.

The Resolutions (Resolutions 1 to 4, as summarised below) will be proposed to seek Shareholders' approval for the following:

Resolution 1 – to adopt an Ethereum Treasury Policy;

Resolution 2 – to authorise the Directors to allot ordinary shares comprising 2,860,400,000 Ordinary Shares in respect of the Fundraising and an additional aggregate nominal amount of £10,000,000;

Resolution 3 – to disapply statutory pre-emption rights in respect of the allotment of 2,860,400,000 Ordinary Shares in respect of the Fundraising and up to an additional aggregate nominal amount of £10,000,000;

Resolution 4 – to change the Company's name to EthTry plc.

Resolutions 1 and 2 will be proposed as ordinary resolutions, and Resolutions 3 and 4 will be proposed as special resolutions.

7. Action to be taken

Shareholders will find a Form of Proxy enclosed for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible.

To be valid, completed Forms of Proxy must be received by the Company's registrars, Share Registrars Limited, not later than 10.00 a.m. on 29 October 2025, being 48 business hours before the time appointed for holding the General Meeting. Alternatively, you can register your vote(s) for the General Meeting by logging on to www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your log-in details on the top of the proxy form).

You are entitled to appoint a proxy to attend and to exercise all or any of your rights to vote instead of you. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you so wish. Your attention is drawn to the notes to the Form of Proxy.

The notice of the General Meeting is set out at the end of this Document.

8. Recommendation

The Directors believe that the Resolutions are in the best interests of the Company and its Shareholders and recommend that Shareholders vote in favour of the Resolutions as they intend to do in respect of their own holdings of Ordinary Shares which are equivalent to 34.97% of the Issued Share Capital of the Company

Yours faithfully,

David Levis
Chief Executive Officer

For and on behalf of the Board of Igraine Plc

ETHEREUM RISK FACTORS

Shareholders should be aware that investment in Ethereum carries **significant risks**. Cryptocurrency is a high-risk asset class and may not be suitable for all investors. The following risks are particularly relevant to the Company's proposed strategy:

Extreme Volatility

The price of Ethereum can fluctuate sharply over short periods. This volatility may have a material impact on the value of the Company's holdings and could result in substantial losses.

Liquidity Risks

Ethereum markets may experience thin liquidity or periods of disruption. In such cases, the Company may be unable to buy or sell assets quickly or at expected prices.

Staking and DeFi Risks

Where Ethereum is used in staking or decentralised finance (DeFi) protocols, there is a risk of technical failure, cyberattack, or exploitation of smart contracts. The Company may also be exposed to counterparty failures where third-party service providers are engaged.

Custody and Security Risks

Ethereum must be safeguarded using cryptographic keys. The loss, theft, or compromise of these keys would result in permanent loss of the associated assets. Even with institutional-grade custodians, there can be risks from cyberattacks, mismanagement, or failure of service providers.

Regulatory Uncertainty

The legal and regulatory treatment of Ethereum continues to evolve in the UK and globally. Changes in law or regulation could restrict the Company's ability to hold, stake, or use Ethereum. Non-compliance could result in penalties or sanctions.

Forks and Protocol Changes

Ethereum's network is subject to upgrades and potential "forks." Such changes may affect the functionality or value of the Company's holdings and could create operational challenges.

Lack of Investor Protections

Unlike traditional securities, Ethereum holdings are not protected by statutory investor protection schemes (such as the Financial Services Compensation Scheme). In the event of fraud, theft, or failure of a service provider, recovery options may be limited.

Market Perception and Reputational Risk

Negative sentiment towards cryptocurrencies, including concerns over financial crime, DeFi exploits, or environmental impact, could adversely affect Ethereum's adoption, value, and the Company's reputation.

NOTICE OF GENERAL MEETING

IGRAINE PLC

(Incorporated in England and Wales with Registered No. 06400833)

(the “**Company**”)

Notice is given that the General Meeting of Igraine PLC (the “**Company**”) will be held at the offices of AlbR Capital Ltd at 80 Cheapside, London, EC2V 6EE on 31 October 2025 at 10:00 a.m. to consider the following resolutions, of which resolutions 1 and 2 will be proposed as ordinary resolutions and resolutions 3 and 4 as special resolutions:

ORDINARY RESOLUTIONS

Authorisation of Ethereum Treasury Policy

1. That the Company adopt an Ethereum Treasury Policy.

Authority to allot shares

2. That, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”) and in substitution for all existing authorities under that section, to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company up to: (a) a maximum amount of 2,860,400,000 New Ordinary Shares of 0.00002 pence each in connection with the Fundraising; and (b) an aggregate nominal amount of £10,000,000 during the period commencing on the date of the passing of this resolution and expiring at the conclusion of the next annual general meeting of the Company, and provided further that the Company shall be entitled before such expiry to make an offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant rights under such offer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

Disapplication of pre-emption rights

3. That subject to the passing of resolution 2 above, the directors be empowered under section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash under the general authority already given as if sub-section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities in connection with an offer of such securities to holders of ordinary shares where the equity securities for which ordinary shares are respectively entitled to subscribe are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange;
 - (b) a maximum amount of 2,860,400,000 New Ordinary Shares of 0.00002 pence each in connection with the Fundraising; and
 - (c) the allotment (otherwise than under sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £10,000,000,

and so that such power (unless previously revoked or varied) shall expire at the end of next year’s annual general meeting, provided that the directors may, before the power expires, make an offer or enter into an agreement which would or might require equity securities to be allotted after such power expires.

Change of Name

4. That the name of the Company be changed from Igraine plc to EthTry plc with effect from the date on which the Registrar of Companies issues the certificate of incorporation on change of name.

By Order of the Board

Hills Dickinson LLP

Company Secretary

15 October 2025

Registered Office:
% Hills Dickinson LLP
8th Floor
The Broadgate Tower
20 Primrose Street,
London EC2A 2EW

NOTES TO NOTICE OF GENERAL MEETING

1. Right to attend, speak and vote

If you want to attend, speak and vote at the GM you must be on the Company's register of members by 10:00 a.m. on 29 October 2025. This will allow us to confirm how many votes you have on a poll. Changes to the entries in the register of members after that time, or, if the GM is adjourned, 48 hours before the time of any adjourned meeting (excluding non-business days), shall be disregarded in determining the rights of any person to attend, speak or vote at the GM.

2. Appointment of proxies

If you are a member of the Company you may appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting. You may only appoint a proxy using the procedures set out in these notes and in the notes on the proxy form, which you should have received with this notice of meeting.

A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes on the form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

You may appoint more than one proxy in relation to the GM provided that each proxy is appointed to exercise the rights attached to a different share or shares which you hold. If you wish to appoint more than one proxy you may photocopy the proxy form or alternatively you may contact the Company's registrars, Share Registrars Limited on +44 (0) 125 282 1390.

3. Appointment of proxy using hard copy proxy form

The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you do not indicate on the proxy form how your proxy should vote, they will vote or abstain from voting at their discretion. They will also vote (or abstain from voting) at they think fit in relation to any other matter which is put before the meeting.

To appoint a proxy using the proxy form, the form must be completed, signed and received by Share Registrars Limited no later than 48 hours (excluding non-business days) before the meeting (being 10:00 a.m. on 29 October 2025). Any proxy forms (including any amended proxy appointments) received after the deadline will be disregarded.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- posted or delivered to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX; and
- received by the Registrar no later than 10:00 a.m. on 29 October 2025.

If the shareholder is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer or attorney. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

4. Electronic voting

You may submit your proxy vote electronically by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions. To be valid, your proxy appointment and instructions should reach Share Registrars by no later than 10:00 a.m. on 29 October 2025.

5. Appointment of proxy by joint members

In the case of joint holders, where more than one joint holder 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).

6. Appointment of proxies through CREST

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

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 (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, Share Registrars (CREST Participation ID 7RA36), by 10:00 a.m. on 29 October 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. 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 is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections 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 (SI 2001/3755).

7. Changing your instructions

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. The amended instructions must be received by the registrars by the same cut-off time noted above. Where you have appointed a proxy using a hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Share Registrars Limited on +44 (0) 125 282 1390. If you submit more than one valid proxy form, the one received last before the latest time for the receipt of proxies will take precedence.

8. Termination of proxy appointments

In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX.

Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, your revocation notice must be received by Share Registrars Limited no later than 48 hours (excluding non-business days) before the meeting. If your revocation is received after the deadline, your proxy appointment will remain valid. However, the appointment of a proxy does not prevent you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

9. Communications with the Company

Except as provided above, members who have general queries about the meeting should telephone Share Registrars on +44 (0) 125 282 1390 or email them at enquiries@shareregistrars.uk.com. You may not use any electronic address provided either in this notice of general meeting; or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

10. Issued shares and total voting rights

As at 6.00 p.m. on the business day immediately prior to the date of posting of this notice of meeting, the Company's issued share capital comprised 121,246,692 ordinary shares of £0.00002 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company at that time was 121,246,692.