

RNS Number : 6520N
Eight Capital Partners PLC
21 May 2020

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Eight Capital Partners plc

("Eight Capital" or the "Company")

Loan Conversion, Placing and Grant of Options

The Board of Eight Capital announces that it has partially converted a vendor loan with IWEP Ltd ("IWEP"), following the acquisition of a receivable announced on 7 August 2019, alongside further creditor conversions and a placing.

Loan Conversion

On 7 August 2019, the Company announced that it had acquired a €2 million receivable in Finance Partners Group SpA ("FPG") from IWEP for €1.9 million. Consideration for the acquisition was settled by way of €1 million of Eight Capital's 7% bonds, a €600,000 vendor loan at a 5% interest rate with a duration of one year, and €300,000 in cash.

FPG is an Italian financial services company that, among other things, takes minority stakes in private companies seeking future listings on public markets. The Company subsequently announced on 4 November 2019, that it had converted the receivable from FPG into equity representing, at the time, a holding of approximately 40 per cent. of FPG.

The Company announces that it has agreed with IWEP to convert £100,000 of the vendor loan into 400,000,000 new ordinary shares ("Conversion Shares") at a price of £0.00025 per share ("Subscription Price"). As a result of the issue of the Conversion Shares, IWEP will have an interest of 29.82% of the enlarged share capital of the Company. The terms of the vendor loan remain unchanged and, at an exchange rate of 1.13 Eur:GBP, the balance of vendor loan outstanding, which matures on 6 August 2020, is €487,000.

Creditor Conversion and Subscription

In addition to the issue of the Conversion Shares, the Company has settled creditors totalling £60,500 and received subscriptions for £16,500 all at the Subscription Price. As a result, the Company has further issued 242,000,000 new ordinary shares in respect of creditor conversions ("Creditor Shares") and 66,000,000 new ordinary shares in respect of the subscriptions ("Subscription Shares").

Included within the issue of the Creditor Shares are 60,000,000 new ordinary shares for Martin Groak, a director of the Company, in respect of settlement of £15,000. Following the issue of these shares, Martin Groak will be interested in 60,143,000 ordinary shares, representing 4.48 per cent. of the enlarged issued share capital of the Company.

Admission and Total Voting Rights

Application will be made for the admission of 708,000,000 new ordinary shares comprising the Conversion Shares, Creditor Shares and Subscription Shares (together "New Ordinary Shares") to trading on AQSE Growth Market ("Admission") and it is expected that this will occur on or around 28 May 2020. The New Ordinary Shares will rank *pari passu* in all respects with the Company's existing issued ordinary shares.

Subsequent to the issue of New Ordinary Shares, the Company will have 1,341,257,818 ordinary shares in issue. The Company has no shares in treasury, therefore this figure may be used by shareholders, from Admission, as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

Grant of Options

The Company also announces that it has adopted an unapproved ("unapproved" means the scheme has not received approval of HMRC and, as a result, offers no tax benefits for option holders) share option scheme ("Scheme") and made grant of options to directors. The purpose of the Scheme is to incentivise management performance for the benefit of all shareholders by way of options which are subject to time and performance conditions.

The terms of the Scheme provide that the Company can award options over ordinary shares up to a maximum of 200 per cent. of an employee's annual salary. The Scheme provides that a maximum of 20 per cent. of the Company's issued share capital, from time to time, may be issued under this plan without the prior approval of shareholders of the Company.

Vesting criteria for options granted under the Scheme are as follows:

Amount Vesting	Time Condition	Performance Condition
50 per cent. ("Tranche One")	On the business day following the first financial year end following the date of grant	the NAV on the Tranche One Vesting Date not being less than the NAV on the Grant Date
50 per cent. ("Tranche two")	On the business day following the second financial year end following the date of grant	the NAV on the Tranche Two Vesting Date being no less than 10% higher than the NAV on the Grant Date

Vesting conditions may be varied or waived provided that any varied vesting condition shall be a fairer measure of performance, as judged at the time, and no more difficult to satisfy than the original vesting condition. The Scheme provides good leaver provisions and other standard terms normally associated with such a scheme.

The Company has granted the following options under the Scheme:

Option holder	Number of Options granted	Exercise Price	Options Granted as Percentage of Issued Share Capital on Admission
Dominic White	80,000,000	0.00025	5.96%
Martin Groak	54,000,000	0.00025	4.03%
	134,000,000		9.99%

Related Party Transactions

The conversion of the loan with IWEP and the grant of options to directors are related party transactions pursuant to Rule 52 of the AQSE Growth Market Rules for Issuers. IWEP is a company connected to Eight Capital Partners' Chairman Dominic White.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 ("MAR").

The directors of the Company take responsibility for this announcement.

Eight Capital Partners plc +44 20 3808 0029

Dominic White info@eight.capital

Cairn Financial Advisers LLP +44 20 7213 0880

AQSE Corporate Adviser

Jo Turner / James Lewis

Notification and public disclosure of transactions by persons discharging managerial responsibilities / person closely associated with them.

1. Details of the person discharging managerial responsibilities/person closely associated

a) Name Martin Groak Non-executive director

2. Reason for the notification

a) Position/status NED

b) Initial notification/Amendment Initial Notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name Eight Capital Partners plc

b) LEI 213800U1F5CGRZJ47X73

4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a) Description of the financial instrument Options

b) Identification code GB00BYT56612

c) Nature of the transactions Grant of Options (1) and ordinary shares (2)

	Amount	Price
d)Price(s) and volume(s)	(1) 54,000,000	£0.00025
	(2) 60,000,000	£0.00025

Aggregated information	Price(s)	Volume(s)
e)- Aggregated volume	114,000,000	£0.00025
- Price		

f) Date of the transactions	2 1 May 2020
f) Place of the transactions	AQSE Growth Market, UK

1.Details of the person discharging managerial responsibilities/person closely associated

a) Name	Dominic White	Chairman
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2.Reason for the notification

a)Position/status	Chairman
b)Initial notification/Amendment	Initial Notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a)Name	Eight Capital Partners plc
b)LEI	213800U1F5CGRZJ47X73

4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a)Description of the financial instrument	Options and ordinary shares
b)Identification code	GB00BYT56612
c)Nature of the transactions	Grant of Options

d) Price(s) and volume(s)	Amount	Price
	80,000,000	£0.00025

Aggregated information		
e)- Aggregated volume	Price(s)	Volume(s)
- Price	80,000,000	£0.00025

f) Date of the transactions 2 1 May 2020

f) Place of the transactions AQSE Growth Market, UK

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