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If you have sold or otherwise transferred all of your ordinary shares in Eight Capital Partners Plc, you should send this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee.

EIGHT CAPITAL PARTNERS PLC

(Registered in England & Wales with Company No. 09301329)

Directors

Dominic White
Martin Groak
David Bull

Registered Office

Kemp House,
160 City Road,
London,
England,
EC1V 2NX

14 July 2021

Dear Shareholder,

Introduction

The purpose of this letter is to provide you with a brief summary and explanation of the resolutions proposed by Eight Capital Partners plc ("**Eight Capital Partners**" or the "**Company**") as set out in the attached notice convening an Annual General Meeting ("**AGM**") of the Company at 10.00 am on 6 August 2021 (the "**Notice of AGM**"). The meeting will be held at the offices of Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD.

Important information regarding attendance

As at the date of this letter, the AGM falls after the date on which it is expected that the UK government Covid-19 restrictions will have been lifted. However, there remains the possibility that such restrictions may be extended or local restrictions are imposed such that the AGM cannot be held as an open meeting. In the event of such a circumstance arising, the Company will update Shareholders via RNS of any alternative arrangements.

Shareholders are therefore strongly encouraged to vote in advance by proxy and appoint the Chairman of the AGM as their proxy.

The Company would like to propose the following Ordinary Resolutions at the AGM:

Resolution 1

Resolution 1 is to receive and adopt the Company's financial statements and the report of the directors and auditors for the year ended 31 December 2020. Shareholders will have a reasonable opportunity at the meeting to ask questions about the results and the operations.

Resolution 2

Resolution 2 is to appoint PKF Littlejohn LLP as auditors of the Company to act until the conclusion of the next Annual General Meeting of at which accounts are laid before the Company and to authorise the Directors to determine the remuneration of the auditors.

Resolutions 3 and 4

Resolution 3 and 4 deal with the election and re-election of directors. In accordance with the Articles of Association ("**Articles**") Mr Martin Groak will retire and offer himself for re-election. David Bull was appointed by the board on 22 June 2021 and therefore is required to seek election at the AGM.

Mr Groak's and Mr Bull's background and details can be found at <https://www.eight.capital/investors/board-of-directors/>.

Resolution 5

Resolution 5 seeks shareholder approval pursuant to section 190 of the Companies Act 2006 (the "**Act**"). The Company is proposing to enter into a transaction as described below (the "**IWEP Acquisition**").

IWEP Limited ("**IWEP**") is a company controlled by the Company's Chairman Dominic White.

IWEP Limited proposes to sell to the Company up to €40,000,000 in nominal value of 2.5 per cent. fixed rate secured bonds (the "**Bonds**") issued by 1AF2 Ltd, a private English company which is a wholly owned subsidiary of The AvantGarde Group S.p.A ("**TAG**"), an Italian private holding company invested in the fintech sector.

The Bonds are secured by a security package held by Bank of New York Mellon. This includes a parent company guarantee, a share charge and an assignment of subordinated debt over the issued shares in 1AF2 and certain subordinated debt due to TAG. White Amba Ltd (a company in which Dominic White is interested) is the security trustee on behalf of the bondholders. The Bonds are intended to be listed on a European stock exchange in due course.

The Company has agreed, in principle, to acquire up to €40m of the Bonds from IWEP at par value. This would be settled by a vendor loan from the Company to IWEP at a cost of 1.5 per cent. per annum (the "**Vendor Loan**"), pending raising new capital in the Company, which would leave a 1 per cent annual interest income from the Bond in the Company.

The Board believes that the advantage of this transaction to Eight Capital Partners is as follows:

- The Bond will generate €1m of interest income a year which, after paying interest on the Vendor Loan, would leave €400,000 a year of interest income in the Company;
- It significantly increases the asset value of the business by up to €40m for a cash cost of zero (IWEP has agreed to accept settlement by way of the Vendor loan, pending Eight Capital Partners raising new equity);
- The Company intends to raise new funds in the short term to reduce the Vendor Loan, which will include an equity placing via open offer to all shareholders to subscribe on the same terms as new investors. Warrants and/or other securities may also be included in the capital raise.
- On any repayment of the Bond (with the final date for repayment in July 2024) there is an additional payment due to bondholders in addition to the par value of the Bond calculated in relation to the value of certain securities in the underlying security portfolio;
- The Board believes that the significant size increase in the gross assets alongside an attractive open offer to all shareholders to subscribe for new equity (and potentially warrants and/or other securities) in the Company and the confidence demonstrated by the Board, especially Dominic White, may enable it to raise sufficient new equity to repay the Vendor Loan and agree attractive terms with other existing lenders to potentially convert their debt positions into equity in the Company, thus further increasing the equity value of ECP;
- The market capitalisation of the Company should increase in the event that existing Company debt is converted into equity over time;
- A larger market cap, equity value and wider shareholder base may generate more liquidity in the Company's shares;
- Through successfully executing acquisitions such as this, creating scale and converting Company loans into equity where possible, there is the expectation that Eight Capital Partners will become more attractive to investors, enabling the Company to raise further capital and to proceed with its strategy in financial services and fintech.

Mr Dominic White, a director of the Company, is connected to IWEP Limited. As a result, the IWEP Acquisition is conditional, *inter alia* on the passing of this Resolution under Section 190 of the Act as it is deemed to be a substantial property transaction with a director. Mr Dominic White has not taken part in any deliberations by the Board in respect of the IWEP Acquisition.

Pursuant to AQSE Rule 4.6, entering into the IWEP Acquisition will constitute a related party transaction.

Resolution 6

Resolution 6 authorises the Board to allot and issue shares in the Company or grant rights to subscribe for or to convert any securities into shares in the Company up to 200,000,000,000 Ordinary Shares of the Company's issued Ordinary Share capital, enabling a cash placing, debt conversion and/or the issue of warrants and options of up to £115 m if securities were issued at the current price of 0.0575p, such authority to expire at the next AGM or fifteen months after the passing of this resolution, whichever date is the earlier.

Subject to the passing of Resolution 6, the Company is also proposing the following Special Resolution at the AGM:

Resolution 7

The Companies Act 2006 (the “Act”) requires that any equity securities issued for cash must first be offered to existing shareholders pro rata to their holdings unless approval is obtained by special resolution to dis-apply this requirement. In order to retain flexibility to raise further capital quickly to meet its funding requirements under its current projects as well as to be able to take advantage of prospective new projects, the Company is seeking disapplication of pre-emption rights over 75,000,000,000 Ordinary Shares. It is proposed that this authority also be renewed for the same period as the authority under Resolution 6

Resolutions 1-6 require over 50% voting in favour to be passed. Resolution 7 requires 75% to vote in favour to be passed.

Shareholders entitled to attend the AGM

All Shareholders registered as holding ordinary shares of the Company at 6.30 pm BST on 4 August 2021 or, if adjourned, 6.30 pm on the day that is the second day prior to the date of the adjourned AGM (not including any day that is not a business day) shall be (unless otherwise entitled to do so) entitled to attend the AGM and vote on the Resolutions proposed.

Action to be taken by Shareholders

Attached to the Notice of AGM accompanying this letter is a Proxy Form for use by Shareholders. All Shareholders are invited and encouraged to attend the AGM or, if they are unable to attend in person, to complete, sign and return the Proxy Form to the Company. Lodgement of a Proxy Form will not preclude the Shareholder from attending and voting at the AGM in person.

Shareholders can either deliver the Proxy to the Company’s registrar by hand, by post, or as an attachment by email in accordance with instructions on the Proxy Form on the last page of this communication. Please note: if sending the Proxy Form by email, the attachment must be in one of two formats to be acceptable: either .jpg or .pdf

The Board considers the resolutions to be in the best interests of the Company and its shareholders as a whole and recommends that you vote in favour of the resolutions.

**Yours sincerely,
Dominic White
Chairman**

NOTICE OF ANNUAL GENERAL MEETING

EIGHT CAPITAL PARTNERS PLC

*(Incorporated in England and Wales with registered no 09301329)
(the "Company")*

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 10.00 a.m. on 6 August 2021 at the offices of Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD for the purposes of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 6 will be proposed as ordinary resolutions and resolution 7 will be proposed as a special resolution:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited financial statements of the Company for the year ended 31 December 2020 and the Directors' report and Auditor's report on those accounts.
2. To appoint PKF Littlejohn LLP as auditors of the Company to act until the conclusion of the next Annual General Meeting of at which accounts are laid before the Company and to authorise the Directors to determine the remuneration of the auditors.
3. THAT Martin Groak, who retires in accordance with the Company's Articles, be re-elected as a director of the Company.
4. That David Bull be elected as a director of the Company.
5. THAT the IWEP Acquisition, being i) the acquisition by the Company of secured Bonds issued by 1AF2 Ltd from IWEP Limited (being an entity connected with Dominic White, a director of the Company) summarised in the circular to shareholders dated 14 July 2021 of which this notice forms part, be approved for the purposes of and in accordance with section 190 of the Companies Act 2006 (the "**Act**"). Further, that the directors of the Company be and are hereby authorised to do all acts and things which they, in their absolute discretion, consider to be necessary or desirable to implement and give effect to, or otherwise in connection with, the IWEP Acquisition.
6. THAT the directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot any shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company in respect of such number of equity securities up to an aggregate nominal value of £20,000,000. This authority shall expire (unless renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or, if earlier, on the date which falls 15 months after the date of the passing of this resolution save that the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any securities into shares to be granted after the expiry of such authority and the Directors may allot any shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired. The authority granted by this resolution shall replace all existing authorities to allot any shares or grant rights to subscribe for or convert securities into shares in the Company previously granted to the directors pursuant to section 551 of the Companies Act 2006 (but without prejudice to the validity of any allotment or grant of rights already made, offered or agreed to be made pursuant to such previous authorities).

SPECIAL RESOLUTIONS

7. THAT, subject to the passing of resolution 6 above but in substitution for all previous authorities, the directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution 6 as if section 561(1) of the Act did not apply to any such allotment, provided that this authority shall be limited to allotments of equity securities (i) in connection with or pursuant to a rights issue, open offer or any other pre-emptive offer in favour of ordinary shareholders, where the equity securities respectively attributable to the interests of all shareholders are proportionate as nearly as may be to the respective number of ordinary shares held or deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange, and (ii) otherwise up to an aggregate nominal value of £7,500,000 (and this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen months from the date of passing this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby has not expired.

BY ORDER OF THE BOARD:

Dominic White

Chairman

For and on behalf of Eight Capital partners Plc

Dated: 14 July 2021

Registered office:

Kemp House,
160 City Road,
London,
England,
EC1V 2NX

Notes

1. A shareholder entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend, speak and vote instead of that shareholder. A proxy need not be a shareholder of the Company but must attend the meeting in person. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share held by the appointing shareholder. A proxy can only be appointed through the submission of the validly executed Form of Proxy accompanying this Notice. **Shareholders' attention is drawn to the important information regarding attendance in the Chairman's letter and are encouraged to vote in advance by proxy and to appoint the Chairman of the Annual General Meeting as their proxy.**
2. To be effective, the enclosed Form of Proxy must be completed and lodged with the Company's registrars, SLC Registrars whose address is at P.O. Box 5222, Lancing, BN99 9FG, no later than 10.00 a.m. on 4 August 2021 together with the original of any power of attorney or other authority under which the Form of Proxy is signed. In the case of a corporation, the Form of Proxy must be executed under its common seal or under the hand of any officer or attorney duly authorised. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. Completion and return of the Form of Proxy enclosed herewith will not prevent a shareholder from attending and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated. Emailed Proxy Forms must be in either .jpg or .pdf format and must be sent to **proxy@slcregistrars.com**.
3. 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 the Company's registrars, P.O. Box 5222, Lancing, BN99 9FG, UK. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. 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. The revocation notice must be received by the Company's registrars, SLC Registrars, no later than 48 hours before the time appointed for holding the meeting.
4. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see note 2 above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
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 resolution. If no voting indication is given, your proxy will vote or withhold from voting at his/her discretion. Your proxy will vote (or withhold from voting) as he/she thinks fit in relation to any other matter which is put before the meeting.
6. 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).
7. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), specifies that only those members registered in the Register of Members of the Company at 6.30 p.m. on 4 August 2021 (or if the Annual General Meeting is adjourned, members entered on the Register of Members of the Company not later than 48 hours before the time fixed for the adjourned Annual General Meeting) shall be entitled to attend, speak and vote at the Annual General Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to entries on the Register of Members of the Company after 6.30 pm on 4 August 2021 shall be disregarded in determining the rights of any person to attend, speak or vote at the Meeting.
8. Except as provided above, members who have general queries about the meeting should write to the Company Secretary at the address of our registered office. You may not use any electronic address

provided either in this notice of Annual General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

- 9 As 14 July 2021, the Company's issued ordinary share capital comprises 1,564,315,462 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and the Company does not hold any Ordinary Shares in treasury. Therefore, the total number of shares carrying voting rights in the Company as at 14 July 2021 is 1,564,315,462.