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**If you have sold or otherwise transferred, or you sell or otherwise transfer, all of your holding of ordinary shares in Eight Capital Partners Plc please 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 or by whom the sale or transfer was or is effected, for onward delivery to the purchaser or transferee.**

**The whole of this Document should be read. Your attention is drawn to the letter from the Independent Directors of the Company, which is set out in Part I of this Document and which recommends that, to the extent you are entitled to do so, you vote in favour of the Resolutions to be proposed at the General Meeting.**

This Document does not constitute an offer of transferable securities to the public within the meaning of section 102B of FSMA. The issue of the New Ordinary Shares does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA. This Document does not constitute a prospectus for the purpose of the Prospectus Rules of the Financial Conduct Authority or an admission document for the purpose of the AQSE Rules. Accordingly, this Document has not been, and will not be, reviewed or approved by the Financial Conduct Authority pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, the Aquis Exchange or any other authority or regulatory body and has not been approved for the purposes of Section 21 of FSMA. In addition, this Document shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

Copies of this Document are available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) from Eight Capital Partners Plc's office, at Suite 211, 50 Sloane Avenue, London SW3 3DD from the date of this Document to the date of admission of the New Ordinary Shares.

Application will be made for the underlying New Ordinary Shares to be admitted to trading on AQSE Growth Market ("Admission"). Subject to certain conditions being satisfied, including the passing of the Resolutions at the General Meeting, it is expected that admission to trading on AQSE and dealings in the New Ordinary Shares will commence on or around 22 July 2022.

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# **EIGHT CAPITAL PARTNERS PLC**

*(Incorporated and registered in England and Wales under number 09301329)*

## **CIRCULAR TO SHAREHOLDERS AND**

## **NOTICE OF GENERAL MEETING**

## **relating to the approval of the Rule 9 Waiver**

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Cairn Financial Advisers LLP is authorised and regulated by the Financial Conduct Authority and is acting for the Company and for no one else in connection with the Transaction and will not be responsible to anyone other than the Company for providing the protections afforded to its customers or for affording advice in relation to the matters referred herein. Cairn Financial Advisers LLP does not accept any liability whatsoever for the accuracy or opinions contained in this Document (or for omission of any material information) and shall not be responsible for the contents of this Document.

No person should construe the contents of this Document as legal, tax or financial advice and recipients of this Document should consult their own advisers as to the matters described in this Document. The contents of the Company's website or any website directly or indirectly linked to the Company's website do not form part of this Document.

Notice of a General Meeting of Eight Capital Partners Plc to be held at 11:00 a.m. on 21 July 2022 is set out at the end of this Document. Shareholders will find enclosed with this Document a Form of Proxy for use at the General Meeting. please complete the Form of Proxy in accordance with the instructions thereon (including for emailing) and return it as soon as possible but, in any event, so as to be received by SLC Registrars, P.O. Box 5222, Lansing, BN99 9FG at least 48 hours before the time appointed for the General Meeting.

#### **Notice to overseas persons**

None of the New Ordinary Shares have been registered under the Securities Act or under the securities legislation of any state or other jurisdiction of the United States.

The distribution of this Document in certain jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

It is the responsibility of any person receiving a copy of this Document outside the United Kingdom to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such other territory.

#### **Cautionary note regarding forward-looking statements**

This Document contains certain statements about Eight Capital and certain of its current plans, goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statements are a guarantee of future performance and that actual results could differ materially from those contained in such forward-looking statements. All statements, other than statements of historical facts, included in this Document preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, are or may be forward-looking statements. Forward-looking statements also include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of Eight Capital. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of Eight Capital, or any other adviser. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors (a number of which are beyond the Company's control) which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on assumptions regarding the present and future business strategies of Eight Capital and the environment in which it will operate in the future. Shareholders should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AQSE Rules, the Disclosure Guidance and Transparency Rules and/or the Prospectus Rules), Eight Capital does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Eight Capital or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this Document are based on information available to the Directors of Eight Capital as at the date of this Document, unless some other time is specified in relation to them, and the posting or receipt of this Document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

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## DEFINITIONS

<b>“Act”</b>	the Companies Act 2006, as amended from time to time
<b>“Admission”</b>	admission of the New Ordinary Shares to trading on the Aquis Stock Exchange Growth Market becoming effective in accordance with the Aquis Stock Exchange Rules
<b>“AQSE”</b>	Aquis Exchange PLC, a recognised investment exchange under section 290 of FSMA
<b>“AQSE Growth Market”</b>	the market for unlisted securities operated by AQSE
<b>“AQSE Rules”</b>	the AQSE Growth Market Access Rules for Issuers, 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 AQSE Growth Market
<b>“Articles”</b>	the articles of association of the Company from time to time
<b>“Business Day”</b>	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
<b>“Cairn”</b>	Cairn Financial Advisers LLP, Aquis Exchange Corporate Adviser and financial adviser to the Company pursuant to Rule 3 of the Takeover Code
<b>“Cairn Shares”</b>	as part of Cairn’s engagement with the Company in relation to this Document, on the date of the General Meeting, an element of Cairn’s fee is due for settlement by the issue of 16,666,666 new Ordinary Shares at the Subscription Price
<b>“Company” “ECP” or “Eight Capital”</b>	Eight Capital Partners plc, a public limited company incorporated in England and Wales with registered number 09301329 and registered office at Kemp House, 160 City Road, London, England, EC1V 2NX
<b>“Concreta”</b>	Concreta Srl, a private limited company incorporated in Italy with company number 10830160965 and registered office Piazzale Giulio Cesare 14 CAP 20145, Milan, Italy
<b>“Concreta Conversion”</b>	the conversion of €700,000 in nominal value of Vienna Bonds held by Concreta into Ordinary Shares at a deemed issue price of the Subscription Price
<b>“Conversions”</b>	together the Concreta Conversion and the DL Ced Conversion
<b>“CREST”</b>	the electronic settlement system for paperless settlement of trades of UK and Irish securities operated by Euroclear UK & Ireland Limited
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
<b>“Directors” or “Board”</b>	the directors of the Company as at the date of this Document, whose details are set out on page 9 of this Document

<b>“DL Ced”</b>	DL Ced S.r.l, incorporated and registered in Italy with company number 11500940967 whose registered office is at via Maurizio Gonzaga 2, 20123, Milano
<b>“DL Ced Conversion”</b>	the conversion of €1,000,000 in nominal value of Vienna Bonds held by DL Ced into Ordinary Shares at a deemed issue price of the Subscription Price
<b>“Document”</b>	this document, including the Notice of General Meeting appended to it
<b>“Enlarged Share Capital”</b>	the Existing Ordinary Shares and the New Ordinary Shares in issue immediately following Admission
<b>“Epsilon”</b>	Epsilon Capital Limited (company number 11238881), a wholly owned subsidiary of Eight Capital
<b>“Existing Ordinary Shares”</b>	each Ordinary Share in issue as at the date of this Document
<b>“FCA”</b>	the Financial Conduct Authority
<b>“FIT”</b>	means Financial Innovations Team Srl
<b>“Form of Proxy”</b>	the form of proxy accompanying this Document for use at the General Meeting
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>“Further Enlarged Share Capital”</b>	the Existing Ordinary Shares and the New Ordinary Shares in issue immediately following Admission and the 1,367,521,368 Ordinary Shares that could be issued under the Investor Warrants
<b>“General Meeting” or “GM”</b>	the general meeting of the Company to be held at 11:00 a.m. on 21 July 2022, notice of which is set out at the end of this Document
<b>“Group”</b>	the Company, its subsidiary undertakings and investments
<b>“Independent Directors”</b>	the independent directors of the Company, being Martin Groak and David Bull
<b>“Independent Shareholders”</b>	the holders of Existing Ordinary Shares other than the Investor and its connected parties
<b>“InnFin”</b>	Innovative Finance S.r.l., a wholly owned subsidiary of Eight Capital
<b>“Investment”</b>	the proposed Investment by the Investor of New Ordinary Shares, under the terms of the Loan Conversion Agreement by way of proposed conversions of €17 million of the IWEP Vendor Loans and €800,000 of the Vienna Bonds at the Subscription Price
<b>“Investor Warrants”</b>	the 1,367,521,368 warrants to be issued to the Investor as part of the restructuring of the Vienna Bonds

<b>“IWEP” or the “Investor”</b>	IWEP Ltd (company number 11326360), a private company limited by shares incorporated in England and Wales, of which Dominic White is the sole director. The registered office of IWEP is 3 Galley House, Moon Lane, Barnet, EN5 5YL. IWEP is a wholly owned subsidiary of MRS which is itself a wholly owned subsidiary of MRG. Dominic White and his wife Susan are the only partners of MRG and are the ultimate beneficial owners of IWEP
<b>“IWEP New Ordinary Shares”</b>	the 50,712,250,712 Ordinary Shares to be issued to IWEP pursuant to the Investment
<b>“IWEP Vendor Loan”</b>	the €436,810 vendor loan at a 5 per cent. interest rate owing by Eight Capital to IWEP, as amended from time to time
<b>“IWEP Vendor Loan 2”</b>	the €290,000 vendor loan at a 4.5 per cent. interest rate owing by Eight Capital to IWEP, as amended from time to time
<b>“IWEP Vendor Loan 3”</b>	the €20,000,000 vendor loan at a 4.8 per cent. interest rate owing by Eight Capital to IWEP, as amended from time to time
<b>“IWEP Vendor Loans”</b>	together, the IWEP Vendor Loan, the IWEP Vendor Loan 2 and the IWEP Vendor Loan 3
<b>“Loan Conversion Agreement”</b>	the agreement between the Company and the Investor pursuant to which the Investor has conditionally agreed to subscribe for the New Ordinary Shares at a deemed issue price of £0.0003 per Ordinary Share by way of partial conversion of the IWEP Vendor Loan 3 and the €800,000 of Vienna Bonds held
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“MRG”</b>	means Maximum Return Systems Group LLP (company number OC363439), the 100 per cent. shareholder in MRS, of which Dominic White and Susan White are the only LLP members. The registered office of MRG is Kemp House, 160 City Road, London, EC1V 2NX. MRG is beneficially owned by Dominic White (80 per cent.) and his wife, Susan White (20 per cent.)
<b>“MRS”</b>	means Maximum Return System Ltd (company number 09313168), the 100 per cent. shareholder in IWEP, of which Dominic White is the sole director. The registered office of MRS is Kemp House, 160 City Road, London, EC1V 2NX. MRS is a wholly owned subsidiary of MRG
<b>“New Ordinary Shares”</b>	the 55,572,222,221 new Ordinary Shares to be issued and allotted pursuant to the Investment, the Conversions and the Cairn Shares
<b>“Notice of General Meeting”</b>	the notice of General Meeting set out at the end of this Document
<b>“Option Scheme”</b>	the unapproved option scheme of the Company, announced on 21 May 2020, under which Dominic White and Martin Groak had been awarded options over 80,000,000 and 54,000,000 Ordinary Shares respectively. These options have now expired.
<b>“Ordinary Shares”</b>	ordinary shares of 0.01 pence each in the capital of the Company

<b>“Panel”</b>	the Panel on Takeovers and Mergers
<b>“Relationship Agreement”</b>	the conditional agreement dated 4 July 2022, between the Company, the Investor and Cairn, further details of which are set out in paragraph 4 of Part V of this Document
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting, including the Rule 9 Waiver Resolution
<b>“RIS” or “RNS”</b>	a regulatory information service operated by the London Stock Exchange as defined in the AQSE Rules
<b>“Rule 9”</b>	Rule 9 of the Takeover Code
<b>“Rule 9 Waiver” or “Waiver”</b>	the waiver of the obligation under Rule 9 that would otherwise be applicable in respect of the Investment and the Investor Warrants as agreed by the Panel and to be approved by the Independent Shareholders
<b>“Rule 9 Waiver Resolution”</b>	Resolution 1 at the General Meeting to be voted on by Independent Shareholders in relation to the Rule 9 Waiver
<b>“Shareholders”</b>	holders of Ordinary Shares
<b>“SLC Registrars” or “Registrars”</b>	SLC Registrars, being the Company’s share registrar
<b>“Subscription Price”</b>	£0.0003 per New Ordinary Share, being a 14.3 per cent. discount to the VWAP
<b>“Takeover Code” or “Code”</b>	the City Code on Takeovers and Mergers issued by the Panel
<b>“Transaction”</b>	the Investment and Rule 9 Waiver
<b>“Trumar Capital”</b>	means Trumar Capital LLC (company number 5846852), a Delaware limited liability company of which Dominic White is the sole manager. The registered office of Trumar Capital is Capitol Services, Inc. 108 Lakeland Ave. Dover, Denver, USA. Dominic White and his wife Susan White are the sole members of Trumar Capital
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“Vienna Bonds”</b>	the 10,000 bonds of €1,000 each which ECP issued to raise up to €10 million on the Vienna Stock Exchange's multilateral trading facility in two tranches of €5 million; the first on 26 July 2019 and the second on 23 May 2022. The principal terms of which are, following the passing of resolutions of the bondholders on 23 June 2022: (1) issue price and redemption at par; (2) interest of 4.8 per cent. per annum paid quarterly in arrears; and (3) issue date of 26 July 2019 and 23 May 2022 as appropriate, with a redemption date of 3 September 2026
<b>“Vienna Bonds 2”</b>	the €25 million 4.8 per cent. Fixed Rate Five-Year Bonds issued date of 3 September 2021 with a redemption date of 2 September 2026 and admitted to trading on the Vienna multilateral trading facility as Eight Capital Partners EUR 25.000.000 4.8 per cent. 09/2026

<b>“VWAP”</b>	volume weighted average price of the Ordinary Shares for the last thirty (30) trading days prior to the publication of this Document
<b>“Warrants”</b>	the 15,367,521,368 warrants to be issued to holders of the Vienna Bonds as part of the proposed restructuring. The warrants give each bond holder the right to subscribe for Ordinary Shares for a period of 12 months in an amount equal to the par value of the Vienna Bond held at the time of the grant, divided by the £0.0005 strike price of the warrant
<b>“£” “GBP” or “pounds”</b>	Great British pounds, the basic unit of currency in the United Kingdom

## DIRECTORS, SECRETARY AND ADVISERS

Directors	Dominic White, <i>Chairman</i> David Bull, <i>Chief Executive Officer</i> Martin Groak, <i>Independent Non-Executive Director</i>
Company Secretary	Martin Groak
AQSE Exchange Corporate Adviser and financial adviser pursuant to Rule 3 of the Code to the Company	Cairn Financial Advisers LLP 9 <sup>th</sup> Floor, 107 Cheapside London EC2V 6DN
Legal adviser to the Company	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Registrars	SLC Registrars P.O. Box 5222 Lancing BN99 9FG
Website	<a href="http://www.eight.capital">www.eight.capital</a>

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2022
Announcement of the Investment	5 July 2022
Publication of this Document and the Form of Proxy	5 July 2022
Latest time and date for receipt of the Form of Proxy	11:00 a.m. on 19 July 2022
General Meeting	11:00 a.m. on 21 July 2022
Result of General Meeting announced <i>via</i> RIS	following conclusion of General Meeting
Expected date for Admission and commencement of dealings in New Ordinary Shares on AQSE	22 July 2022

**Notes:**

- (1) References to times in this Document are to British Summer Time (unless otherwise stated).
- (2) The dates and timing of the events in the above timetable and in the rest of this Document are indicative only and may be subject to change.
- (3) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement through an RIS.
- (4) The Company's LEI code is 213800U1F5CGRZJ47X73 and ISIN code is GB00BYT56612

## INVESTMENT STATISTICS

Subscription Price per New Ordinary Share	£0.0003
Number of Existing Ordinary Shares in issue	1,564,315,462
Number of New Ordinary Shares being issued	55,572,222,221
Enlarged Share Capital*	57,136,537,683
Number of New Ordinary Shares as a percentage of the Enlarged Share Capital	97.26 per cent.
Gross value of the Investment and Conversions <sup>†</sup>	€19,500,000

\* Assumes no further issuances of Ordinary Shares other than as outlined in this Document and excluding the exercise of any Warrants.

† For the convenience of the reader, the gross proceeds of the Investment and the Conversions translated into Great British pounds is £16,666,667 using an exchange rate of €1.17 to £1.00.

**PART I**  
**LETTER FROM THE INDEPENDENT DIRECTORS OF EIGHT CAPITAL PARTNERS PLC**  
*(Incorporated and registered in England and Wales with registered no. 09301329)*

Directors  
Dominic White, *Chairman*  
David Bull, *Chief Executive Officer*  
Martin Groak, *Independent Non-Executive Director*

Registered office:  
Kemp House  
160 City Road  
London  
England  
EC1V 2NX UK

4 July 2022

*To all Shareholders*

Dear Shareholder,

**Proposed Conversion of €17,000,000 of the IWEF Vendor Loan 3 into 48,433,048,433 New Ordinary Shares and €2,500,000 of Vienna Bonds into 7,122,507,122 New Ordinary Shares ,**

**Rule 9 Waiver and Notice of General Meeting**

**1. Introduction**

Eight Capital is a financial services operating company that aims to grow revenue through businesses engaged in "Fintech" operations, from the digitisation of banking services, through to blockchain-backed disruptive finance companies.

On 27 September 2021, the Board of Eight Capital announced a transformational growth strategy alongside a significant proposed restructuring of the Company's balance sheet. The Board's objective being to grow the market capitalisation of the Company towards and beyond £50 million. Ultimately to make the Company's shares more attractive to investors.

In order to build value the Company is seeking to proactively reorganise ECP's balance sheet, including, inter alia, the conversion of some or all of ECP's existing debt.

On 23 May 2022, the Company announced the first step of the balance sheet reorganisation process that is envisaged over the coming months, together with an announcement on 1 June 2022, describes the restructuring process which is underway relating to the Vienna Bonds.

As further outlined in that announcement, IWEF, the Company's largest shareholder and debt holder, had stated its intention, conditional on appropriate shareholder approvals and regulatory clearance from the Takeover Panel in respect of a Rule 9 waiver, to convert up to €20 million of its remaining vendor loan into equity in ECP. This Document convening a General Meeting to approve the Resolutions, is the second significant step in the balance sheet reorganisation.

As was mentioned in the announcement of 23 May 2022, two additional third party debt holders, Concreta (also an existing holder of Ordinary Shares) and DL Ced, have undertaken, conditional on the Resolutions being passed, to convert existing debt to equity on the same terms to provide support for the Company in meetings its objective.

The final steps in the balance sheet reorganisation and expansion process is expected to be, subject to investor interest, the opportunity for remaining debt holders to convert their debt into equity, and, an equity placing to existing and new shareholders, all on the same pricing terms as set out in this Document i.e. at the Subscription Price.

The outcome that the Company is seeking to achieve is a significantly strengthened and enlarged balance sheet, a large reduction of debt outstanding and corresponding reduction in interest costs, the

reorganisation of the remaining debt that is not converted to equity into longer term lower cost financing, and the opportunity for shareholders to maintain their equity positions, through the issue of new shares at the Subscription Price. The market capitalisation of the Company is expected to increase, which, together with its new fintech financial services operating model, potentially would deliver a more attractive, liquid and more investible Company.

## **2. Information on Eight Capital**

Eight Capital Partners plc, is a financial services operating group that has two wholly owned subsidiaries, InnFin and Epsilon, through which it offers corporate finance and advisory services to SMEs. Epsilon is a boutique financial advisory firm providing advisory services based in London, and InnFin is a corporate finance advisory business based in Milan, Italy, that develops mergers and acquisitions and financing solutions. The Group provides corporate finance and capital raising solutions for clients and for its own internally generated transactions whereby it may take a principal position, provide seed capital and use the Group's knowledge to structure and incubate transactions.

The Directors believe that there is a large gap in SME financial service provision which remains underserved by the traditional financial services sector. It is the Directors' view that SMEs are sometimes overlooked by larger funding institutions, or, where served and managed through a traditional banking approach can be seen as difficult to underwrite and therefore expensive to fund. The Company believes there are significant benefits for SMEs in using "fintech" systems and innovatively structured capital solutions to better access capital, either for direct investment capital or to assist with their working capital management.

The Group is therefore increasingly focused on digitisation of financial services, aiming to provide faster, cheaper and more efficient solutions including through the use of digital and other technologies such as blockchain and decentralised finance protocols to the SME market.

## **3. Information on and intentions of the Investor**

Information on the Investor is set out in Part II of this Document.

Save as disclosed in this Document, the Investor has no intention of making any changes to the business of the Group (including its research and development functions), nor to the continued employment of employees and management of the Group (including any material changes in conditions of employment or in the balance of the skills and functions of the employees and management), strategic plans, including repercussions on employment, the locations of the Group's places of business including any headquarters. The Investor has no intention of making any changes with regard to the deployment of the Group's fixed assets and the maintenance of the Company's existing trading facility on AQSE. The Company does not operate a pension scheme for employees and the Investor has no intention of changing this position. The Investor confirms that it is pursuing the Investment on the terms outlined in this Document on the basis of the long term commercial justification set out in paragraph 5 of this Part I of the Document.

## **4. Relationship Agreement**

Immediately upon Admission, the Investor is expected to hold approximately 89.57 per cent. of the Enlarged Share Capital. The Company has therefore entered into the Relationship Agreement with the Investor and Cairn (as Aquis Corporate Adviser to the Company) to regulate its relationship with the Company from Admission and to limit the Investor's influence over the Board's corporate actions and activities and the outcome of general matters pertaining to the Group. The obligations and restrictions on the Investor will terminate on the Investor ceasing to be beneficially entitled to Ordinary Shares representing at least 30 per cent. of the voting rights attaching to Ordinary Shares issued by the

Company. Further information regarding the Relationship Agreement is provided in paragraph 5 of Part V of this Document. The Relationship Agreement will only become effective upon Admission.

## 5. Reasons for the Investment

The Board is interested in reinforcing and growing the balance sheet of the Company such that it has a more solid equity base and consequently lower financial risk and can target a higher market capitalisation. An increased market capitalisation may lead to greater liquidity in its shares which ultimately could result in the Company's shares being more attractive to investors. A more attractive and tradable equity share may enable Eight Capital to raise capital such that it can expand its investment programme.

Activities that increase the value of the Company's assets and decrease the amount of debt outstanding achieve this aim.

The Independent Directors are of the view that the debt to equity conversion proposed by the Investor is in the best interests of the Company because it reduces the Company's outstanding indebtedness by €17,800,000, which should increase the equity value, and therefore market capitalisation, of the business.

## 6. Details of the Investment

As at the date of this Document, the following debts and amounts are owed to IWEP by Eight Capital:

- the IWEP Vendor Loan;
- the IWEP Vendor Loan 2;
- the IWEP Vendor Loan 3;
- €800,000 of the Vienna Bonds; and
- €15,050,000 of the Vienna Bonds 2,

such instruments being, together, the **Receivables**.

Certain of the principal due under the Receivables will be converted into Ordinary Shares pursuant to the Investment as follows:

€17 million of the €20 million IWEP Vendor Loan 3 and €800,000 of the Vienna Bonds is proposed to be converted into Ordinary Shares.

IWEP has informed the Company that it is intended that following the receipt of certain UK tax clearances and entry into relevant documents and following the Investment: (i) IWEP will assign the Receivables to MRS; (ii) MRS will assign the Receivables to MRG; and (iii) MRG will assign the Receivables to Dominic White and Susan White as the partners of MRG. Immediately following the such assignments, Dominic White and Susan White will assign the Receivables to Trumar Capital by way of a capital contribution for no consideration. Accordingly following such assignment, the Receivables will be owed by Eight Capital to Trumar Capital. This will not impact the operations of the Company and is part of a wider portfolio restructuring to be implemented by the Investor.

As well as the Receivables, the 51,179,919,885 Ordinary Shares in the Company held by IWEP following the Investment will be transferred such that Trumar Capital becomes the legal owner of such Ordinary Shares. There will be no change to the ultimate beneficial owner of such Ordinary Shares following Trumar Capital becoming the legal owner as Dominic White and Susan White will remain the ultimate beneficial owners and in the same proportion. Appropriate announcements will be made following the completion of such transfers.

Under the AQSE Growth Market Access Rulebook, IWEP is classified as a related party of the Company due to sharing a common director and shareholder, Dominic White and, therefore, the Investment

constitutes a related party transaction pursuant to Rule 4.6 of the AQSE Growth Market Access Rulebook.

Upon Admission of the New Ordinary Shares (which along with the Ordinary Shares to be issued to the Investor, also includes Ordinary Shares to be issued pursuant to the Conversions and the Cairn Shares), the Enlarged Share Capital is expected to be 57,136,537,683 Ordinary Shares. On that basis, the New Ordinary Shares will represent approximately 97.26 per cent. of the Enlarged Share Capital.

The New Ordinary Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after Admission.

Following Admission, the Investment and Conversions will have a positive annualised effect on the earnings of the Company of €153,000 through savings on interest and will also have a positive effect on the Company's balance sheet by reducing its borrowings (and therefore increasing its net assets) by €19,500,000, being the amount of the Vienna Bonds and IWEV Vendor Loan 3 converted into New Ordinary Shares.

Application will be made for the admission of the New Ordinary Shares to trading on AQSE. Assuming that the Resolutions are passed, it is expected that Admission of the New Ordinary Shares will become effective and dealings in the New Ordinary Shares will commence at 8:00 a.m. on 22 July 2022.

The Ordinary Shares are traded on AQSE under the symbol "ECP".

## **7. Restructuring of the Vienna Bonds**

Following positive discussions with a number of bond investors, on 1 June 2022, the Company announced a restructuring of the Vienna Bonds by which holders of the Vienna Bonds would be requested at a bondholder meeting on 23 June 2022 to approve the following matters to align certain terms of the Vienna Bonds with the Vienna Bonds 2:

- an extension of the maturity of the Vienna Bonds to 3 September 2026;
- a reduction in the rate of interest to 4.8 per cent. p.a.; and
- a change in the interest date frequency such that interest would be paid four times a year.

The resolutions were duly passed without amendment on 23 June 2022.

As a result of the passing of such resolutions, the interest charge to the Company from the outstanding bonds has reduced and the duration of the Vienna Bonds has been extended such that they are due to be repaid in September 2026.

In addition, following the passing of the resolutions, holders of Vienna Bonds are to be issued warrants to subscribe for Ordinary Shares for a period of 12 months in an amount equal to the par value of Vienna Bonds held at the time of grant of the warrants divided by the £0.0005 strike price of the warrant. These warrants are fully transferable.

The Investor holds €800,000 Vienna Bonds which, under the terms of the restructuring of the Vienna Bonds, will result in the Investor being issued the Investor Warrants (representing 1,367,521,368 of the aggregate 15,367,521,25 Warrants to be issued to holders of the Vienna Bonds).

As mentioned in Section 1 of this Part I, in due course the Company may offer the ability for all bondholders to convert their bonds, at the Subscription Price, into new ECP Ordinary Shares.

## **8. Concreta Conversion and DL Ced Conversion**

Alongside the Investment and the proposed restructuring of the Vienna Bonds outlined above, the Company has agreed that certain other holders of debt in the Company can, on the same terms, convert existing debt in to equity.

Concreta holds €700,000 Vienna Bonds as well as having a vendor loan with ECP in relation to the disposal of InnFin, with an outstanding balance of €328,700. The Company and Concreta have agreed that, conditional on the Resolutions being passed, Concreta will convert all its Vienna Bonds at the Subscription Price into 1,994,301,994 New Ordinary Shares. Should the Resolutions be approved, Concreta will hold 2,149,690,465 Ordinary Shares, representing in aggregate 3.76 per cent. of the Enlarged Share Capital.

DL Ced holds €5,000,000 in nominal value of Vienna Bonds. The Company and DL Ced have agreed that, conditional on the Resolutions being passed, DL Ced will convert €1,000,000 Vienna Bonds at the Subscription Price into 2,849,002,849 New Ordinary Shares. Should the Resolutions be approved, DL Ced will hold 2,849,690,465 Ordinary Shares, representing in aggregate 4.98 per cent. of the Enlarged Share Capital.

For the avoidance of doubt, neither Concreta nor DL Ced are acting in concert with the Investor.

## **9. Further conversions by the Investor**

Subject to the passing of the Resolutions, IWEF will hold 89.57 per cent. of the Enlarged Share Capital of the Company increasing to 89.82 per cent. of the Further Enlarged Share Capital if the Investor Warrant is the only Warrant exercised. As outlined above, and in the announcement of 23 May 2022, IWEF intends, in the future, to continue to support the Company through the conversion of further tranches of the outstanding IWEF Vendor Loans and Vienna Bond 2 holdings into equity in the Company. In addition, following the assignment of the Receivables, Trumar has indicated to the Company it will also support the Company in such manner.

The intention of IWEF (and, following the transfer of the Ordinary Shares held by IWEF to it, Trumar) is to gradually reduce its relative shareholding in the Company as the Board delivers its strategy, strengthening the balance sheet and increasing the equity value of the Company.

## **10. Current trading for Eight Capital and prospects for the Group**

The Company approved and released its audited report and accounts for the year ended 31 December 2021 on 30 June 2022 and which were sent to Shareholders on 4 July 2022.

As outlined in the results, through its two operating subsidiaries, the Group recorded revenues for the year under review of £772,000 with a gross margin of over 70 per cent. This income was further supplemented by ECP itself providing management services to certain investees and thereby recovering £128,000 of overhead costs. Interest income less expense was a net surplus of £41,000 and the net movement in fair value of both realised and unrealised gains and losses on investments at fair value was a gain of £314,000. Overheads were relatively high, at £1.1 million; partly a reflection of the substantial professional support for the change in status outlined in the September 2021 update, and the Group result for the year was a loss before tax of £98,000.

### *Operating subsidiary activities*

Epsilon, the Company's UK Corporate Finance wholly-owned subsidiary, placed approximately 7 bonds each month from January through to July, totalling £400k. During the rest of 2021, Epsilon has concentrated on two related companies, providing advice ahead of potential listings, which are expected to complete in 2022. If these companies are listed, there will be additional fee earnings derived from these clients.

Innovative Finance S.r.l, the Company's wholly-owned unregulated Italian Corporate Finance subsidiary, acquired in May 2021, has concentrated in the second half of 2021 on providing advice to investors and companies ahead of listing on the Standard List of the LSE. €350k of the fees are from advising investors and the remaining €50k are initial fees for companies looking at listing.

### *Outlook*

2021 was a watershed year for Eight Capital. It successfully transitioned into a financial services operating group, completing a number of complementary corporate and financial transactions, strengthening both the Company's operational capabilities and putting in place actions to radically strengthen its balance sheet. It has a clear strategy in place for the transformation of the business in terms of its size, market value and influence within the fintech sector of financial services and through our wholly-owned subsidiaries, Epsilon and Innfin.

The Group has made a good start to the current financial year. The Group is nurturing earnings potential and structuring the business and the balance sheet for future sustained growth, while building value for shareholders. It has a strong and growing pipeline of opportunities that it intends to deliver through the updated business model and with the management team in place to deliver significant growth over the next two years. The Board views the future with increasing confidence.

The Directors confirm that, save as disclosed in this Document, there has been no known significant change in the financial or trading position of the Company since 31 December 2021.

## **11. Takeover Code and Rule 9 Waiver**

The Takeover Code applies to the Company and governs, *inter alia*, transactions which may result in a change of control of a company to which the Takeover Code applies. Under Rule 9 of the Takeover Code, any person who acquires, whether by a series of transactions over a period of time or not, an interest (as defined in the Takeover Code) in shares which, taken together with shares in which he is already interested, or 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 a general offer to all the remaining Shareholders to acquire their shares.

Similarly, Rule 9 of the Takeover Code also provides that when any person, together with persons acting in concert with him, is interested in shares which, in aggregate, carry more than 30 per cent. of the voting rights of such company, but does not hold shares carrying 50 per cent. or more of such voting rights, a general offer will normally be required if any further interest in shares is acquired by any such person.

An offer under Rule 9 must be in cash and must be 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 of the company in question during the 12 months prior to the announcement of the offer.

Shareholders should be aware that, under the Takeover Code, if a person (or group of persons acting in concert) holds shares carrying more than 50 per cent. of the company's voting rights, that person (or any person(s) acting in concert with him) will normally be entitled to increase its holding or voting rights without incurring any further obligations under Rule 9 to make a mandatory offer, although individual

members of the concert party will not be able to increase their percentage shareholding through or between a Rule 9 threshold without Panel consent.

Persons acting in concert include persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company.

The Investor currently holds 467,669,173 Existing Ordinary Shares. Immediately following the Investment, the Investor will hold in aggregate 51,179,919,885 Ordinary Shares, representing approximately 89.57 per cent. of the Enlarged Ordinary Share Capital. The Investor's Investment for New Ordinary Shares would, without the Waiver, oblige the Investor to make a general offer to Shareholders under Rule 9 of the Takeover Code.

Additionally, following the passing of the resolutions at the Vienna Bonds bondholder meeting on 23 June and as outlined in Section 7 above, the Investor will be issued the Investor Warrants (being 1,367,521,368 Warrants). As a result, following the Investment and should the Investor Warrants be the only convertible instrument exercised and there be no other issues of Ordinary Shares, then the Investor would hold, in aggregate 52,547,441,253 Ordinary Shares, representing approximately 89.82 per cent. of the Further Enlarged Share Capital.

Whether or not the Rule 9 Waiver is approved, the Investor will not be restricted from making an offer for the Company.

The Investor's shareholding in the Company following the Investment is set out in Part II of this Document.

The Company has applied to the Panel for the Waiver in order to permit the Investment and the exercise of the Investor Warrant without triggering an obligation on the part of the Investor to make a general offer to Shareholders.

**The Panel has agreed, subject to the Rule 9 Waiver Resolution being passed on a poll of Independent Shareholders, to waive the requirement which might otherwise arise as a result of the Investment and the exercise of the Investor Warrant, for the Investor to make a general offer to all Shareholders. Accordingly, Shareholders should be aware that, following completion of the Investment, the Investor will hold more than 50 per cent. of the Company's voting share capital, and will be able to increase its holdings in the Company without incurring an obligation under Rule 9 to make a mandatory offer to the other Shareholders.**

## **12. General Meeting**

The Resolutions to be proposed at the General Meeting are (i) an ordinary resolution to approve the Rule 9 Waiver, which will be taken on a poll and in respect of which only Independent Shareholders will be entitled to vote and (ii) ordinary and special resolutions in relation to the issue of Ordinary Shares on a pre-emptive basis pursuant to the Conversions and the Investment.

## **13. Irrevocable undertakings**

The Company has received irrevocable undertakings from certain Independent Shareholders to vote in favour of the Rule 9 Waiver Resolution at the General Meeting in respect of, in aggregate, 333,531,471 Existing Ordinary Shares representing approximately 30.41 per cent. of the Ordinary Shares held by Independent Shareholders entitled to vote on the Rule 9 Waiver Resolution.

IWEP, which has given an irrevocable undertaking in respect of Resolutions 2 and 3 is not able to vote on the Rule 9 Waiver Resolution.

As a result, the Company has received irrevocable undertakings from Shareholders in favour of Resolutions 2 and 3 at the General Meeting in respect of, in aggregate, 801,200,644 Existing Ordinary Shares representing approximately 51.22 per cent. of the Ordinary Shares in issue.

Further details of the irrevocable undertakings are set out in paragraph 6 of Part V of this Document

#### **14. Action to be taken**

The Notice of General Meeting to be held at 11:00 a.m. on 21 July 2022, is set out at the end of this Document. A Form of Proxy for use by Shareholders in connection with the General Meeting is also enclosed with this Document.

You are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it to the Company's registrars, by post or by hand (during normal business hours only) to SLC Registrars, P.O. Box 5222, Lancing, BN99 9FG, United Kingdom, or by email to [proxy@slcregistrars.com](mailto:proxy@slcregistrars.com) as soon as possible, and in any event so as to arrive no later than 11:00 a.m. on 19 July 2022. Please note, emailed Forms of Proxy must be in either .jpg or .pdf format.

#### **15. Overseas Shareholders**

The distribution of this Document and the Form of Proxy in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document and/or accompanying documents come, should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

#### **16. Financial information**

The most recently published audited accounts of the Group are for the twelve-month period ending on 31 December 2021 (the "last accounts") and the most recently published interim financial statements of the Group are for the six month period ended 30 June 2021. Electronic copies of the last accounts and the interim financial statements are available from the Company's website [www.eight.capital](http://www.eight.capital). Further details in relation to financial information is set out in Part IV of this Document.

#### **17. Recommendation**

In light of his interest in IWEP and the proposed Investment, Dominic White, Chairman of Eight Capital, has not participated in the appraisal by the Board of the Investment. The Company has constituted a committee comprised of the Independent Directors for the purpose of evaluating and providing the recommendation to Independent Shareholders.

**The Independent Directors, having been so advised by Cairn Financial Advisers LLP as to the financial terms of the Investment, the Investor Warrant and the Rule 9 Waiver, consider the terms of the Investment, the Investor Warrant, the Rule 9 Waiver and the Rule 9 Waiver Resolution in the Notice of General Meeting to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing its advice to the Independent Directors, Cairn has taken into account the Independent Directors' commercial assessments.**

Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote in favour of the Rule 9 Waiver Resolution, and that all Shareholders vote in favour of the other resolutions, as the Independent Directors intend to do in respect of their own beneficial shareholdings,

which amount, in aggregate, to 60,143,000 Ordinary Shares, representing approximately 3.84 per cent. of the Existing Ordinary Shares and 5.48 per cent. of the Ordinary Shares held by Independent Shareholders.

Yours sincerely,

**Martin Groak**

*Independent Non-Executive Director*

**PART II**  
**INFORMATION ON THE INVESTOR**

**1 IWEP**

IWEP is a limited liability company that undertakes investments in listed companies and private equity opportunities. It has invested in sectors including technology, real estate and financial services.

IWEP is wholly owned by MRS. MRS in turn is wholly owned by MRG. MRG is wholly owned by Dominic White (80 per cent.) and his wife Susan (20 per cent.).

Dominic White is the sole Director of IWEP.

**2 Disclosure of the Investor's interests and dealing in shares in Eight Capital**

IWEP is currently interested in 467,669,173 Ordinary Shares representing approximately 29.90 per cent. of the Existing Ordinary Shares and has agreed to subscribe for 50,712,250,712 New Ordinary Shares representing approximately 88.76 per cent. of the Enlarged Share Capital, through the conversion of €17,000,000 of the IWEP Vendor Loan 3 and the €800,000 Vienna Bonds pursuant to the Loan Conversion Agreement. In addition, as part of the restructuring of the Vienna Bonds described in Section 7 of Part I, IWEP will be issued with 1,367,521,368 Warrants (the "Investor Warrants").

The terms of the IWEP Vendor Loans remain unchanged and, at an exchange rate of 1.17 Eur:GBP, the balance of IWEP Vendor Loans outstanding, (following the Investment), and which mature on 6 August 2022, will be, in aggregate, €3,726,810 (£3,185,308) (being €436,810 of the IWEP Vendor Loan, €290,000 of the IWEP Vendor Loan 2 and €3,000,000 of the Vendor Loan 3).

The relevant interests of the Investor in Eight Capital and its maximum potential controlling position, as at 1 July 2022, being the latest practicable date prior to the publication of this Document and following completion of the Investment and exercise of the Investor Warrants are as follows:

**Percentage of Enlarged Share Capital**

Name	Number of Existing Ordinary Shares	Percentage of Existing Ordinary Shares	Number of Ordinary Shares held following Investment	Percentage of Enlarged Share Capital
IWEP	467,669,173	29.90	51,179,919,885	89.57

**Percentage of Further Enlarged Share Capital**

Name	Number of Ordinary Shares held following Investment	Investor Warrants	Number of Ordinary Shares held following Investment and Investor Warrants exercise	Percentage of Further Enlarged Share Capital
IWEP	51,179,919,885	1,367,521,368	52,547,441,253	89.82

**3 There have been no market dealings in relevant Eight Capital securities by the Investor in the last 12 months.**

- 4 There have been no dealings in Ordinary Shares by or on behalf of the Investor's directors, family and connected persons.
- 5 IWEF does not intend the Investment to result in any changes to the continued employment of ECP's current employees or their terms and conditions of employment.
- 6 Material contracts of the Investor

The following material contracts, not being contracts entered into in the ordinary course of business have been entered into by the Investor within the two years immediately preceding the date of this Document:

(a) *IWEF Loan Conversion*

On 21 May 2020, the Company converted £100,000 of a vendor loan with IWEF Ltd into 400,000,000 Ordinary Shares at a price of £0.00025 per Ordinary Share. On 22 June 2020, the repayment term of the vendor loan was agreed to be extended to 7 August 2021.

On 9 May 2021, IWEF agreed to convert a further £27,000 (equivalent to €31,050 at an agreed rate of £1:€1.15) of such vendor loan into 67,669,173 Ordinary Shares at a price of 0.039p per Ordinary Share.

(b) *Sale of 1AF2 Ltd Bonds*

On 24 August 2021, IWEF sold €40 million in nominal value 2.5 per cent. fixed rate secured bonds ("**1AF2 Bonds**") to the Company. The Bonds were originally issued to IWEF by 1AF2 Limited, a private company registered in England which is a wholly owned subsidiary of The Avantgarde Group S.p.A. ("**TAG**"), an Italian private holding company invested in the fintech sector, in settlement of the acquisition of certain assets by TAG from IWEF. The 1AF2 Bonds were purchased at par value plus accrued but unpaid interest from the date of issue of the Bonds to the sum of €150,684. The 1AF2 Bonds carry a fixed rate coupon of 2.5 per cent. per annum plus a potential equity linked payment at redemption which gives bondholders the opportunity to participate in the performance of the underlying security package. The 1AF2 Bonds have a maturity date of 30 June 2024. Interest due on the 1AF2 Bonds can be paid in cash or listed securities, to an equivalent value, and is payable on the date falling four calendar months after 1 July 2021, each date falling four calendar months thereafter and the first business day following the third anniversary of the issue of the 1AF2 Bonds. The 1AF2 Bonds are secured by a security package of listed securities held by The Bank of New York Mellon, acting as custodian, with the remainder of the security package being corporate guarantees supported by privately held assets. The security may be called upon by a trustee (a company controlled by Dominic White) who represents the bondholders in the event of default. The terms of the agreement for the issue of the 1AF2 Bonds require periodic review and revaluation of the security package, and provide mechanisms for its modification if required, and additionally include a parent company guarantee by TAG which may be exchanged for a specific asset pledge in the future, subject to the trustee accepting this change on behalf of bondholders. On 27 September 2021, the 1AF2 Bonds were admitted to trading on the Vienna Stock Exchange. Consideration for the acquisition of the 1AF2 Bonds, including the accrued, unpaid interest, was settled by a one year vendor loan ("**Original Vendor Loan**") for the full par value of the 1AF2 Bonds and bearing interest at a fixed rate of 1.5 per cent. per annum due on repayment. On 26 September 2021, IWEF agreed to accept €15,000,000 of Vienna Bonds 2 in partial settlement of the Original Vendor Loan. The remaining €20,000,000 of the Original Vendor Loan ("**Reduced Vendor Loan**") may be repaid in full at any time and the Company can make partial repayments from time to time. In the event of a default on the repayment of the Reduced Vendor Loan, interest will accrue at a rate of 2 per cent. above the Bank of England Base Rate per annum.

The Reduced Vendor Loan (being the IWEP Vendor Loan 3) is subject to the Investment as further described in this Document.

(c) *Shareholder loan*

On 23 December 2021, the Company entered into an unsecured loan facility of £500,000 with IWEP Limited of which €290,000 has been drawn down. The loan facility is for a 12 month term with a 4.5 per cent. interest rate. The loan facility can be repaid by the Company at any time and, from expiry of the term, is repayable on demand

(d) *Conversion of shareholder loans into ECP equity*

Conditional on the passing of the Resolutions and Admission, the Company and IWEP have entered into the Loan Conversion Agreement. Pursuant to the terms of the Loan Conversion Agreement, IWEP has agreed to convert £15,213,675 (€17,000,000) of the IWEP Vendor Loan 3 and €800,000 in nominal value of Vienna Bonds into 50,712,250,712 New Ordinary Shares.

(e) *Relationship Agreement*

On 4 July 2022, IWEP entered into a relationship agreement with Eight Capital and Cairn (as Aquis Corporate Adviser to Eight Capital). Pursuant to the terms of the relationship agreement, the Investor agreed to exercise its voting rights and other powers to ensure that Eight Capital is able of carrying on its business independently of the Investor and so that all transactions between Eight Capital and the Investor (or any related party of the Investor) are undertaken on arms' length terms. The Investor also agrees to ensure that the Board contains a majority of independent directors at all times and that only the independent directors are permitted to vote on certain reserved matters (including any enforcement of the terms of the relationship agreement and on any contracts or arrangements with the Investor or any related party of the Investor).

The Relationship Agreement shall continue in force until such time as the Investor holds less than 30 per cent. of the voting rights attaching to the ordinary shares of Eight Capital.

## 7 Financial information on the Investor

Following incorporation on 24 April 2018, the only published audited accounts of IWEP are for the 17 month period ending on 30 September 2019 and the 12 month period to 28 September 2020. Electronic copies of IWEP's most recent accounts are available from the Company's website [www.eight.capital](http://www.eight.capital). Further details in relation to financial information is set out in Part IV of this Document.

The Investment should not have an impact on the balance sheet of the Investor as the conversion of €17 million of the Vendor Loan 3 and €800,000 of the Vienna Bonds is being exchanged for shares that should have an equivalent value. As ECP's Ordinary Shares currently pay no dividend, the conversion of the Vienna Bonds, following the restructuring, will result in a loss of interest income at 4.8 per cent. totalling €38,400 per annum.

Save as disclosed in this Part II or otherwise in this Document, there has been no known significant change in the financial or trading position of the Investor since 28 September 2020.

## **PART III**

### **FURTHER DISCLOSURE REQUIRED BY THE TAKEOVER CODE**

- 1.1 No person has made a public takeover bid for the Company's issued share capital in the financial period to 31 December 2021, nor in the current financial year.
- 1.2 As at the date of this Document, the Investor is interested in 467,669,173 Ordinary Shares representing approximately 29.90 per cent. of the total voting rights in the Company.
- 1.3 Save as disclosed in this Document, there is no agreement, arrangement or understanding (including compensation arrangements) between the Investor and the Independent Directors, the recent directors of the Company, the Shareholders or recent shareholders of the Company or any person interested or recently interested in Ordinary Shares, having any connection with or dependence on the Investment.
- 1.4 The Independent Directors and the Investor have confirmed that, save as set out in paragraph 4 of Part I of this Document, they are not proposing any changes that would affect: (i) the future business of the Company, including in respect of research and development; (ii) the employment conditions or rights, including any pension rights of the employees or the management of the Company; (iii) the strategic plans for the Company; (iv) the redeployment of fixed assets of the Company; (v) the Company's places of business; and (vi) the maintenance of any trading facilities for the Ordinary Shares.
- 1.5 There is no agreement, arrangement or understanding between the Investor and any other person pursuant to which any Ordinary Shares which the Investor will acquire pursuant to the Investment are to be transferred.
- 1.6 The payment of interest on, repayment of, or security for, any liability (contingent or otherwise) will not depend to any significant extent on the business of the Company.
- 1.7 As at the close of business on 1 July 2022, being the latest practicable date prior to the publication of this Document, save as disclosed in this Document, neither the Investor nor any members of his immediate family, any related trust, nor any connected persons (within the meaning of section 252 of the Act), nor any person acting in concert with such persons, owns or controls, or has borrowed or lent, or is interested in, or has any right to subscribe for, or any arrangement concerning, directly or indirectly, any relevant securities, nor has any such person dealt therein during the disclosure period or has any short position (whether conditional or absolute and whether in the money or otherwise), including a short position under a derivative, any agreement to sell or any delivery obligation in respect of any right to require any person to purchase or take delivery of, any relevant securities.

- 1.8 Save as disclosed in paragraph 4 of Part V of this Document, as at the date of this Document neither:
- 1.8.1 the Company;
  - 1.8.2 the Directors;
  - 1.8.3 any of their immediate families or related trusts;
  - 1.8.4 any employee benefit trust of the Company or its subsidiary undertakings;
  - 1.8.5 any connected adviser to the Company or its subsidiary undertakings or any person acting in concert with the Directors;
  - 1.8.6 any person controlling, controlled by or under the same control as any connected adviser falling within paragraph 1.8.6 above (except for an exempt principal trader or an exempt fund manager); nor
  - 1.8.7 any other person acting in concert with the Company,  
  
owns or controls, or has borrowed or lent (or entered into any financial collateral arrangement of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), or is interested in, or has any right to subscribe for, or any arrangement concerning, directly or indirectly, any relevant securities, nor has any such person any short position (whether conditional or absolute or whether in the money or otherwise), including a short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of any relevant securities.
- 1.9 Save as disclosed in this Document, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Company and no contract or arrangements exists in which a Director is materially interested and which is significant in relation to the business of the Company.
- 1.10 Save as disclosed in this Document, there are no outstanding loans made or guarantees provided by any member of the Company or its subsidiary undertakings for the benefit of any of the Directors, nor are there any guarantees provided by any of the Directors for any member of the Company or its subsidiary undertakings.
- 1.11 Save as disclosed in this Document, there are no personal, financial or commercial relationships arrangements or undertakings between the Investor and any of the Directors, their close relatives and related trusts.
- 1.12 Save as disclosed in this Document in relation to the proposed internal reorganisation of the Investor's group, no agreement, arrangement or understanding exists whereby the beneficial ownership of any New Ordinary Shares to be acquired the Investor will be transferred to any other person.
- 1.13 There are no financing arrangements in place in relation to the Investment whereby repayment or security is dependent on the Company.

- 1.14 The Investor has confirmed that no changes are envisaged to be introduced to the Company's business as a result of completion of the Investment.
- 1.15 No incentivisation arrangements have been entered into and no proposals as to any incentivisation arrangements have reached an advanced stage between the Company and the Directors.
- 1.16 The Investor confirms that there will be no impact on IWEF's future business, employment and strategic plans following the Investment.
- 1.17 As at the last day of the disclosure period, the interests of the Directors (within the meaning of Part 22 of the Act) and their immediate families, related trusts and connected persons, all of which are beneficial unless otherwise stated, in relevant securities of IWEF were as follows:

Name	Indirect number of ordinary shares held	Indirect percentage of ordinary shares
Dominic White	40,000	80.00
Susan White	10,000	20.00

Dominic White and Susan White hold, respectively, 80 per cent. and 20 per cent. interests in Maximum Return Systems Group LLP, which holds 100 per cent. of the share capital of Maximum Return System Ltd. MRS holds 50,000 ordinary shares in IWEF, being 100 per cent. of the issued share capital of IWEF.

- 1.18 In this paragraph 1:

**“acting in concert”**

has the meaning attributed to it in the Takeover Code; persons acting in concert comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. A person and each of its affiliated persons will be deemed to be acting in concert all with each other. Without prejudice to the general application of this definition, the following persons will be presumed to be persons acting in concert with other persons in the same category unless the contrary is established:

- (1) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);
- (2) a company with its directors (together with their close relatives and the related trusts of any of them);

- (3) a company with any of its pension schemes and the pension schemes of any company described in (1) above;
- (4) a fund manager (including an exempt fund manager) with any investment company, unit trust or other person whose investments such fund manager manages on a discretionary basis, in respect of the relevant investment accounts;
- (5) a person, the person's close relatives, and the related trusts of any of them, all with each other;
- (6) the close relatives of a founder of a company to which the Takeover Code applies, their close relatives, and the related trusts of any of them, all with each other;
- (7) a connected adviser with its client and, if its client is acting in concert with an offeror or the offeree company, with that offeror or offeree company respectively, in each case in respect of the interests in shares of that adviser and persons controlling, controlled by or under the same control as that adviser (except in the capacity of an exempt fund manager or an exempt principal trader);
- (8) directors of a company which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent; and
- (9) shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Takeover Code applies, or who, following the re-registration of that company as a public company in connection with an initial public offering or otherwise, become shareholders in a company to which the Takeover Code applies;

<b>“arrangement”</b>	includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
<b>“connected adviser”</b>	has the meaning attributed to it in the Takeover Code;
<b>“connected person”</b>	has the meaning attributed to it in sections 252 to 255 of the Act;

<b>“control”</b>	means an interest, or interests, in relevant securities carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give <i>de facto</i> control;
<b>“dealing” or “dealt”</b>	includes the following: <ul style="list-style-type: none"> <li>(a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities;</li> <li>(b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;</li> <li>(c) subscribing or agreeing to subscribe for relevant securities;</li> <li>(d) the exercise or conversion, whether in respect of new or existing relevant securities, of any relevant securities carrying conversion or subscription rights;</li> <li>(e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;</li> <li>(f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;</li> <li>(g) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by the Company or the Investor; and</li> <li>(h) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;</li> </ul>
<b>“derivative”</b>	includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of a underlying security;
<b>“disclosure date”</b>	means 1 July 2022, being the latest practicable date prior to the publication of this Document;

<b>“disclosure period”</b>	means the period commencing on 4 July 2021, being the date 12 months prior to the publication of this Document and ending on the disclosure date;
<b>“exempt principal trader” or “exempt fund manager”</b>	has the meaning attributed to it in the Takeover Code;
<b>“interest”</b>	<p>a person who has long economic exposure, whether absolute or conditional, to changes in the price of relevant securities will be treated as interested in those relevant securities. A person who only has a short position in relevant securities will not be treated as interested in those relevant securities. In particular, a person will be treated as being interested in relevant securities if:</p> <ul style="list-style-type: none"> <li>(a) he owns;</li> <li>(b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;</li> <li>(c) by virtue of any agreement to purchase, option or derivative he: has the right or option to acquire them or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise;</li> <li>(d) is party to any derivative whose value is determined by reference to its price and which results, or may result, in his having a long position in it; or</li> <li>(e) has received an irrevocable commitment in respect of the relevant securities</li> </ul>
<b>“relevant securities”</b>	means Ordinary Shares and securities convertible into or rights to subscribe for Ordinary Shares; and
<b>“short position”</b>	means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

### Mid-market Quotations

Set out below are the closing middle-market quotations for an Ordinary Share as derived from the London Stock Exchange's Daily Official List for the first dealing day of each of the six months immediately preceding the date of this Document and the latest practicable date prior to the publication of this Document.

Date	Price per Ordinary share (p)
1 February 2022	0.049
1 March 2022	0.049
1 April 2022	0.049
3 May 2022	0.049
1 June 2022	0.049
1 July 2022	0.049

**PART IV**

**FINANCIAL INFORMATION INCORPORATED BY REFERENCE**

As required under the rules of the Takeover Code, the information listed below relating to Eight Capital and the Investor is hereby incorporated by reference into this Document.

<b>Eight Capital</b>			
No	Document	Sections	Source of information
1.	Annual Report and Accounts for the Financial Year ended 31 December 2021 (Audited)	Independent Auditors' Report	Pages 15 - 21
		Consolidated Statement of Comprehensive Income	Page 22
		Consolidated Statement of Financial Position	Page 23
		Consolidated Statement of Changes in Equity	Page 25
		Consolidated Statement of Cash Flows	Page 27
		Notes to the Financial Information <i>Including accounting policies, critical accounting judgements and key sources of estimation uncertainty</i>	From Page 29
		<p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p><a href="https://www.eight.capital/wp-content/uploads/2022/07/Eight-Capital-Partners-31-Dec-21-30-June-FINAL.pdf">https://www.eight.capital/wp-content/uploads/2022/07/Eight-Capital-Partners-31-Dec-21-30-June-FINAL.pdf</a></p>	
2.	Unaudited interim financial statements for the six months ended 30 June 2021	Consolidated Statement of Comprehensive Income	Pages 2-3
		Consolidated Statement of Financial Position	Pages 3-4
		Notes to the Financial Information	From Page 6
		<p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p><a href="https://www.eight.capital/wp-content/uploads/2021/09/29092021-Interim-Results.pdf">https://www.eight.capital/wp-content/uploads/2021/09/29092021-Interim-Results.pdf</a></p>	
3.	Annual Report and Accounts for the Financial Year ended 31 December 2020 (Audited)	Independent Auditors' Report	Pages 16-22
		Consolidated Statement of Comprehensive Income	Pages 22-23
		Consolidated Statement of Financial Position	Pages 23-24
		Consolidated Statement of Changes in Equity	Pages 24-25
		Consolidated Statement of Cash Flows	Pages 25-26

		Notes to the Financial Information - <i>Including accounting policies, critical accounting judgements and key sources of estimation uncertainty</i>	From Page 26
		<p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p><a href="https://www.eight.capital/wp-content/uploads/2021/06/30062021-Final-Results-for-the-Year-ended-31-December-2020.pdf">https://www.eight.capital/wp-content/uploads/2021/06/30062021-Final-Results-for-the-Year-ended-31-December-2020.pdf</a></p>	
4.	Unaudited interim financial statements for the six months ended 30 June 2020	Consolidated Statement of Comprehensive Income	Pages 3-4
		Consolidated Statement of Financial Position	Pages 4-5
		Notes to the Financial Information	From Page 5
		<p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p><a href="https://www.eight.capital/wp-content/uploads/2020/09/29092020-Half-year-Report.pdf">https://www.eight.capital/wp-content/uploads/2020/09/29092020-Half-year-Report.pdf</a>  <a href="https://www.summitplc.com/app/uploads/2018/06/2017_RNS_32-Q2-Financial-Results-Jul-2017-FINAL.pdf">https://www.summitplc.com/app/uploads/2018/06/2017_RNS_32-Q2-Financial-Results-Jul-2017-FINAL.pdf</a></p>	

Investor			
No	Document	Sections	Source of information
1.	Annual Report and Accounts for the Financial Year ended 28 September December 2020 (Unaudited)	Balance Sheet	Pages 1-2
		Statement of Changes in Equity	Page 3
		Notes to the Financial Information	Pages 4-8
		<p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p><a href="https://find-and-update.company-information.service.gov.uk/company/11326360/filing-history/MzMzNDMyODc2N2FkaXF6a2N4/document?format=pdf&amp;download=0">https://find-and-update.company-information.service.gov.uk/company/11326360/filing-history/MzMzNDMyODc2N2FkaXF6a2N4/document?format=pdf&amp;download=0</a></p>	

2.	Annual Report and Accounts for the period ended 30 September December 2019 (Unaudited)	Balance Sheet	Pages 1
		Statement of Changes in Equity	Page 2
		Notes to the Financial Information	Pages 3-7
		<p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p><a href="https://find-and-update.company-information.service.gov.uk/company/11326360/filing-history/MzMzNDg3NDM3OGFkaXF6a2N4/document?format=pdf&amp;download=0">https://find-and-update.company-information.service.gov.uk/company/11326360/filing-history/MzMzNDg3NDM3OGFkaXF6a2N4/document?format=pdf&amp;download=0</a></p>	

## PART V

### ADDITIONAL INFORMATION

#### 1 Responsibility Statements

The Company and the Directors, whose names are set out at paragraph 2.1 below, accept responsibility for the information contained in this Document, including any expression of opinion, (other than the information for which responsibility is accepted by the Investor pursuant to this paragraph 1 of this Part V and for the recommendation, which is given only by Martin Groak and David Bull as the Independent Directors). To the best of the knowledge and belief of the Company and the Directors (who have each 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.

The Investor accepts responsibility for the information contained in this Document, including any expression of opinion, relating to itself. To the best of the knowledge and belief of the Investor (which has taken all reasonable care to ensure that such is the case), the information contained in this Document for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

In connection with this Document and/or the Investment, no person is authorised to give any information or make any representation other than as contained in this Document and, if given or made, such information or representation must not be relied upon as having been so authorised.

#### 2 Directors of Eight Capital

2.1 The Directors of Eight Capital and their respective functions are as follows:

<i>Directors</i>	<i>Position</i>
Dominic White	Chairman
David Bull	Chief Executive Officer
Martin Groak	Independent Non-Executive Director

2.2 The registered office and principal place of business of the Company is at Kemp House, 160 City Road, London, EC1V 2NX, United Kingdom.

#### 3 Directors' Service Contracts

3.1 The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to each Director by the Company for services in all capacities to the Company in respect of the financial year ended 31 December 2021, together with total amounts set aside or accrued by the Group to provide pension, retirement or similar benefits to each Director, were as follows:

<i>Year ended 31 December 2021</i>	<i>Salaries and fees £</i>	<i>Taxable benefits £</i>	<i>Short-term incentives<sup>1</sup> £</i>	<i>Options over Ordinary Shares</i>	<i>Pension contributions £</i>	<i>Total 2021 £</i>
<i>Dominic White</i>	70,000	-	-	-	-	90,000
<i>David Bull</i>	53,767	1,077	-	-	-	54,844
<i>Martin Groak</i>	*27,500	-	-	-	-	27,500
	<b>171,267</b>	<b>1,077</b>	-	-	-	<b>172,344</b>

\*Included in the above are £15,500 relating to fees incurred by Marker Management Services Limited for accounting services, a company controlled by Martin Groak.

Details of the Directors' service contracts or appointment letters, all of which are between each individual Director and Eight Capital, are as follows. Save as disclosed, none of the Directors' service contracts has been amended during the past six months:

(a) Dominic White

Dominic White entered into a service agreement with the Company on 1 July 2018 for his services as executive director of the Company. The service agreement is terminable on not less than three months' written notice by either party and Mr White is entitled to receive a salary of £70,000 per annum in respect of his services. A further £20,000 per annum is accruing to be paid at such time that the Board considers the Company's growth and financial position justifies it. Under the terms of the service agreement Mr White has 30 days' holiday a year, is provided with pension contributions, is eligible to receive a discretionary bonus at the sole discretion of the Board as well as take part in any share plan established by the Company.

(b) David Bull

David Bull entered into a service agreement with the Company on 24 September 2021 for his services as executive director of the Company. The service agreement is terminable on not less than three months' written notice by either party and Mr Bull is entitled to receive a salary of £170,000 per annum in respect of his services. Under the terms of the service agreement Mr Bull has 28 days' holiday a year, is provided with private medical insurance, life insurance and pension contributions, is eligible to receive a discretionary bonus at the sole discretion of the Board as well as take part in any share plan established by the Company.

(c) Martin Groak

Martin Groak entered into an appointment letter with the Company on 29 January 2019 for his services as a non-executive director of the Company. The appointment letter is terminable on not less than one month's written notice by either party and Mr Groak is entitled to receive a fee of £12,000 per annum in respect of his appointment.

#### 4 Interests in Ordinary Shares

Directors' interests in Ordinary Shares (including interests of Directors' families and their connected persons as required) are disclosed in the table below:

Name	Number of Existing Ordinary Shares	Percentage of Existing Ordinary Shares	Number of Ordinary Shares held following Investment	Percentage of Enlarged Share Capital following Investment
Dominic White <sup>1</sup>	467,669,173	29.90	51,179,919,885	89.57
David Bull	-	-	-	-
Martin Groak	60,143,000	3.84	60,143,000	0.11

1. *Dominic White holds shares in Eight Capital through IWEF. As part of the bond restructuring approved on 23 June 2022 and outlined in Section 7 of Part I of this Document, Dominic White (via IWEF) would receive the Investor Warrants (being 1,367,521,368 Warrants).*

Cairn, a connected adviser to the Company, currently holds 40,000,000 Ordinary Shares, representing 2.56 per cent. of the Existing Ordinary Shares. As part of Cairn's engagement with the Company in relation to this Document, on the date of the General Meeting, an element of Cairn's fee is due for settlement by the issue of new Ordinary Shares at the Subscription Price. As a result, Cairn will, from the date of the General Meeting hold, in aggregate, 56,666,666 Ordinary Shares, representing 0.10 per cent. of the Enlarged Share Capital and 3.62 per cent. of the Existing Share Capital.

Charles Russell Speechlys LLP, a connected adviser to the Company, currently holds 375,000 Ordinary Shares, representing 0.02 per cent. of the Existing Ordinary Shares and, following the Investment, 375,000 Ordinary Shares, representing 0.00 per cent. of the Enlarged Share Capital.

Persons with potential interest of 5 per cent. or more in the Ordinary Shares as at the date of this Document are disclosed in the table below:

Name	Number of Existing Ordinary Shares	Percentage of Existing Ordinary Shares	Number of Ordinary Shares held following Investment	Percentage of Enlarged Share Capital following Investment
Concreta S.r.l.	155,388,471	9.93	1,994,301,994	3.76

## 5 Material Contracts

The following material contracts, not being contracts entered into in the ordinary course of business have been entered into by a member of the Group within the two years immediately preceding the date of this Document:

### (a) *Conversion Agreements*

Conditional on the passing of the Resolutions, the Company and IWEP have entered into the Loan Conversion Agreement. Pursuant to the terms of the Loan Conversion Agreement, IWEP has agreed to convert in aggregate, £15,213,675 (€17,800,000) of the outstanding IWEP Vendor Loans 3 and Vienna Bonds into 50,712,250,712 New Ordinary Shares.

Conditional on the passing of the Resolutions, the Company has entered into conversion agreements dated 4 July 2022 with each of Concreta and DL Ced pursuant to which Concreta has agreed to convert £598,291 (€700,000) of Vienna Bonds into 1,994,301,994 New Ordinary Shares and DL Ced has agreed to convert £854,701 (€1,000,000) of Vienna Bonds into 2,849,002,849 New Ordinary Shares.

### (b) *Relationship Agreement*

Conditional on Admission, the Company and the Investor have entered into the Relationship Agreement. Pursuant to the terms of the Relationship Agreement, the Investor has agreed to exercise its voting rights and other powers to ensure that the Company is able of carrying on its business independently of the Investor and so that all transactions between the Company and the Investor (or any related party of the Investor) are undertaken on arms' length terms. The Investor also agrees to ensure that the Board contains a majority of independent directors at all times and that only the independent directors are permitted to vote on certain reserved matters (including any enforcement of the terms of the Relationship Agreement and on any contracts or arrangements with the Investor or any related party of the Investor).

The Relationship Agreement shall continue in force until such time as the Investor holds less than 30 per cent. of the voting rights attaching to the Ordinary Shares of the Company.

(c) *InnFin investment*

On 9 May 2021, the Company acquired Innovative Finance Srl ("**InnFin**") (having previously announced on 27 July 2020 that it had an option to acquire 60 per cent. Of InnFin (the "**Option Agreement**"). The initial consideration paid under the purchase agreement was €2,450,000 with a further potential earn-out of up to €2,450,000 based on meeting certain financial performance targets over three years.

If the performance targets are not met, the earn-out does not become payable. If the targets are achieved, the earn-out can be paid in cash or shares at the Company's election. The initial purchase consideration was settled by the payment of €1m in cash, €328,700 of a vendor loan at a 5 per cent. interest rate accruing for 24 months, £62,000 (€71,300 at an exchange rate of £1:€1.15) in shares of the Company issued at 0.039p (being the 360 day Volume Weighted Average Price) which equated to 155,388,471 shares, the offset of €350,000 which was owed to the Company by the vendor as part of the Option Agreement, and €700,000 of the Company's listed bonds. Standard warranties were given to the Company under the terms of the purchase agreement.

(d) *Director loan*

On 9 May 2021, IWEF agreed to lend €1.1 million to the Company of which €328,700 was initially drawn down, by way of a 24 month unsecured loan, at an accruing interest rate of 5 per cent. p.a. in connection with the Company's acquisition of InnFin (as detailed at paragraph 5(c) of this Part V above).

(e) *Bond acquisition*

On 24 August 2021, the Company acquired €40 million in nominal value 2.5 per cent. fixed rate secured bonds ("**1AF2 Bonds**") from IWEF. The Bonds were originally issued to IWEF by 1AF2 Limited, a private company registered in England which is a wholly owned subsidiary of The Avantgarde Group S.p.A. ("**TAG**"), an Italian private holding company invested in the fintech sector, in settlement of the acquisition of certain assets by TAG from IWEF. The acquisition was approved by the Company's shareholders for the purposes of s.190 Companies Act 2006 at the Company's AGM held in June 2021.

The 1AF2 Bonds were purchased at par value plus accrued but unpaid interest from the date of issue of the Bonds to the sum of €150,684. The 1AF2 Bonds carry a fixed rate coupon of 2.5 per cent. per annum plus a potential equity linked payment at redemption which gives bondholders the opportunity to participate in the performance of the underlying security package. The 1AF2 Bonds have a maturity date of 30 June 2024. Interest due on the 1AF2 Bonds can be paid in cash or listed securities, to an equivalent value, and is payable on the date falling four calendar months after 1 July 2021, each date falling four calendar months thereafter and the first business day following the third anniversary of the issue of the 1AF2 Bonds. The 1AF2 Bonds are secured by a security package held by The Bank of New York Mellon, acting as custodian, which may be called upon by a trustee (a company controlled by Dominic White) who represents the bondholders in the event of default. The terms of the agreement for the issue of the 1AF2 Bonds require periodic review and revaluation of the security package, and provide mechanisms for its modification if required, and additionally include a parent company guarantee by TAG which may be exchanged for a specific asset pledge in the future, subject to the trustee accepting this change on behalf of bondholders. On 27 September 2021, the 1AF2 Bonds were admitted to trading on the Vienna Stock Exchange. Consideration for the acquisition of the 1AF2 Bonds, including the accrued, unpaid interest, was settled by a one year vendor loan ("**Original Vendor Loan**") for the full par value of the 1AF2 Bonds and bearing interest at a fixed rate of 1.5 per cent. per annum due on repayment. On 26 September 2021 IWEF agreed to accept €15,000,000 of Vienna Bonds 2 (as further

detailed at paragraph 5(f) of this Part V below) in partial settlement of the Original Vendor Loan. In May 2022, IWEP sold €5,000,000 of the Original Vendor Loan to DL Ced and the Company agreed to satisfy such debt by the issue of Vienna Bonds on 20 May 2022.

The remaining €20,000,000 of the Original Vendor Loan (being the IWEP Vendor Loan 3) may be repaid in full at any time and the Company can make partial repayments from time to time. In the event of a default on the repayment of the Reduced Vendor Loan, interest will accrue at a rate of 2 per cent. above the Bank of England Base Rate per annum. €17,000,000 of the IWEP Vendor Loan 3 is to be converted into Ordinary Shares as part of the Investment, subject to the passing of the Resolutions.

(f) *Launch of Fixed Rate Five-Year listed Vienna Bonds 2*

On 3 September 2021, the Company launched €25 million 4.8 per cent. Fixed Rate Five-Year Bonds (the “**Vienna Bonds 2**”) to be listed on the Vienna Stock Exchange. The terms of the Vienna Bonds 2 are as follows: -

- issue price and redemption at par;
- interest of 4.8 per cent. per annum paid quarterly in arrears;
- issue date of 3 September 2021 with a redemption date of 2 September 2026; and
- admission to trading on the Vienna multi-lateral trading facility as Eight Capital Partners EUR 25.000.000 4.8 per cent. 09/2026.

The Vienna Bonds 2 were in part used to refinance some of the Company's original 7 per cent. Vienna Bonds (on 29 July 2019, the Company launched the Vienna Bonds; a €5,000,000 bond programme on the Vienna Stock Exchange's multilateral trading facility with an initial placing of €800,000 bonds carrying an interest coupon of 7 per cent. per annum paid semi-annually in arrears and with a redemption date of 26 July 2022 (the “**Vienna Bonds**”). To enable the creation of the Vienna Bonds 2, an initial tranche of €50,000 was subscribed in cash at par value by Trumar Capital. The initial tranche of the Vienna Bonds 2 were admitted to trading on the Vienna Stock Exchange on 3 September 2021.

(g) *Amendment of Vienna Bonds*

On 1 June 2022, the Company announced a restructuring of the Vienna Bonds by which holders of the Vienna Bonds would be requested at a bondholder meeting on 23 June 2022 to approve the following matters to align certain terms of the Vienna Bonds with the Vienna Bonds 2:

- an extension of the maturity of the Vienna Bonds to 3 September 2026;
- a reduction in the rate of interest to 4.8 per cent. p.a.; and
- a change in the interest date frequency such that interest would be paid four times a year.

In addition, following the passing of the resolutions, holders of Vienna Bonds were issued warrants to subscribe for Ordinary Shares for a period of 12 months in an amount equal to the par value of such Vienna Bonds held at the time of grant of the warrants divided by the £0.0005 strike price of the warrant.

The resolutions were passed on 23 June 2022.

(h) *IWEP Loan*

On 23 December 2021, the Company entered into an unsecured loan facility of £500,000 with IWEP Limited of which €290,000 has been drawn down. The loan facility is for a 12 month term with a 4.5 per cent. interest rate. The loan facility can be repaid by the Company at any time and, from expiry of the term, is repayable on demand.

## 6 Irrevocable undertakings

The Company has received irrevocable undertakings from the shareholders set out in the table below in respect of 333,531,471 Ordinary Shares in aggregate representing 30.41 per cent. of the Ordinary Shares held by Independent Shareholders to vote in favour of the Rule 9 Waiver Resolution and irrevocable undertakings from shareholders in respect of 801,200,644 Ordinary Shares representing 51.22 per cent. of the entire issued share capital of the Company to vote in favour of Resolutions 2 and 3. IWEP, which has given an irrevocable undertaking in respect of Resolutions 2 and 3 is not able to vote on the Rule 9 Waiver Resolution.

Shareholder	Number of Ordinary Shares
Martin Groak	60,143,000
Concreta Srl	155,388,471
Piergiorgio Sposato	20,000,000
Francesco Bianchi	20,000,000
Rajesh Kandeth	52,000,000
Tim James	26,000,000
<b>Total</b>	<b>333,531,471</b>

## 7 No known significant change

Save as disclosed in this Document, there has been no known significant change in the financial or trading position of the Group since 31 December 2021, the date to which the Company's latest audited annual report for the twelve months ended 31 December 2021 (as incorporated by reference in Part IV of this Document) was prepared.

## 8 Consent

Cairn has given and not withdrawn its written consent to the issue of this Document with the inclusion of the recommendation in it and of references to its name in the form and context in which they appear.

## 9 Ratings

No ratings agency has publicly accorded ECP with any current credit rating or outlook. No ratings agency has publicly accorded IWEP with any current credit rating or outlook.

## **10 Documents available for inspection**

Copies of the following documents will be available for inspection until Admission during normal business hours on any Business Day at the Company's registered office, Kemp House, 160 City Road, London EC1V 2NX United Kingdom and may be viewed on the Company's website, [www.eight.capital](http://www.eight.capital):

- (a) the Articles;
- (b) the audited consolidated accounts of the Group for the two financial years ended 31 December 2020 and 2021, and the unaudited interim financial statements for the six months ended 30 June 2020 and 30 June 2021;
- (c) the material contracts of the Group referred to in paragraph 5 of this Part V, to the extent entered into in connection with the Investment;
- (d) the material contracts of the Investor referred to in paragraph 6 of Part II;
- (e) a copy of this Document;
- (f) the written consent referred to in paragraph 8 of this Part V; and
- (g) irrevocable undertakings referred to in paragraph 13 of Part 1.

## **11 Electronic publication of this Document**

Hard copies of this Document will not be sent to those Shareholders who have previously elected to receive documents electronically. Those Shareholders who wish to receive a hard copy of this Document (who have previously elected to receive documents electronically) should request this by contacting the Company Secretary, Eight Capital Partners Plc, Kemp House, 160 City Road, London EC1V 2NX, United Kingdom or by telephone to +44 (0) 7949 209 301

Each person to whom a copy of this Document has been delivered may request that all future documents, announcements and information sent to them in relation to the Waiver should be sent in hard copy form (using the contact details above).

Date: 4 July 2022

## NOTICE OF GENERAL MEETING

# EIGHT CAPITAL PARTNERS PLC

*(Incorporated in England and Wales with registered number 09301329)*

*(the "Company")*

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at 50 Sloane Avenue, London SW3 3DD at 11:00 a.m. on 21 July 2022, for the purpose of considering and, if thought fit, passing the following Resolutions.

**Please note that only Independent Shareholders may vote on Resolution 1.**

In this Notice, words and defined terms shall have the same meanings as words and defined terms on the Document to which this Notice is attached.

### ORDINARY RESOLUTIONS

1. **THAT** the waiver granted by the Panel of the obligations that would otherwise arise on the Investor to make a general offer to Shareholders pursuant to Rule 9 of the Takeover Code as a result of the allotment and issuance to it of the New Ordinary Shares pursuant to the Investment and the Investor Warrants, be and is hereby approved.
2. **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 £5,572,222 in respect of the Investment and Conversions. 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.

### SPECIAL RESOLUTION

3. **THAT**, subject to the passing of resolution 2 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 2 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 £5,572,222 in respect of the Investment and Conversions (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

Martin Groak  
*Company Secretary*  
Dated 4 July 2022

Registered office:

Kemp House  
160 City Road  
London EC1V 2NX,  
United Kingdom

## NOTES TO THE NOTICE OF GENERAL MEETING

1. A shareholder entitled to attend and vote at the 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 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 11.00 a.m. on 19 July 2022 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, SLC 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 resolutions. 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 19 July 2022 (or if the 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 General Meeting) shall be entitled to attend, speak and vote at the 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 19 July 2022 shall be disregarded in determining the rights of any person to attend, speak or vote at the Meeting.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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.

9. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual which can be viewed at [www.euroclear.com](http://www.euroclear.com). To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent SLC Registrars (ID 7RA01) by 11.00 a.m. on 19 July 2022. See the notes to the notice of meeting for further information on proxy appointment through CREST.
10. 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 particular 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 sponsored member, or has appointed a voting service provider, 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, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. 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.
12. 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 General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
13. As at 1 July 2022, being the latest practicable date before the publication of this document, 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 4 July 2022 is 1,564,315,462.

