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Eight Capital Partners PLC
24 November 2022

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24 November 2022

Eight Capital Partners plc

("ECP", "Eight Capital" or "the Company")

Update on Fundraise: conversion of EUR 33.77 million of private and listed debt

Eight Capital partners plc, the financial services operating company that aims to grow revenue through businesses engaged in "Fintech" operations including in the digital banking and lending, and, asset and wealth management ("WealthTech") sectors, is pleased to provide the following update on its up to £10 million placing and broker option, and, debt conversion process (together, the "Fundraise"), announced on 3 November 2022.

The Fundraise forms the next important step for ECP to progress its stated strategy of becoming a significant Fintech operating group and increasing its market capitalisation to more than £50 million. The Fundraise comprises three elements: (i) a conversion option for existing bondholders ("Conversion Option"); (ii) a broker option for existing shareholders ("Broker Option"); and (iii) a placing to institutional and professional investors ("Placing").

The Conversion Option gives existing bond and debt holders the opportunity to convert their debt holdings into equity on the same terms as all other investors in the capital raise. This has been well received amongst existing bondholders and the Company has entered into conversion agreements with

existing bondholders to convert €3,850,000 of existing bonds into equity. As stated in the Company's circular of 29 September 2022 ("Rule 9 Circular"), IWEP Limited has completed the transfer of its shareholding and receivables in the Company to Trumar Capital LLC ("Trumar"), a company of which Dominic White and Susan White are the sole members, such that there has been no change in the ultimate beneficial owner as a result of the transfer. Trumar, as the Company's largest shareholder and debt holder, remains committed to converting debt held by it and it will therefore convert a further €29.92 million of debt alongside the other converting bondholders.

The total debt conversion of €33.77 million (approximately £29.2 million at an exchange rate of €1.1547:£1) will be converted on the same terms as the conversions set out in the Rule 9 Circular, resulting in the issue of 146,228,457,606 new ordinary shares ("Conversion Shares") at the conversion price of 0.02 pence per share and the granting of one for one warrants, which are exercisable at 0.05 pence per share for a period of 12 months. Following this conversion, the balance of debt outstanding in the Company is €7,701,810. As a result of the significant number of ordinary shares which have been and are to be issued as a result of the debt conversions, the Company will seek to consolidate the Company's issue share capital by way of a capital reorganisation at the next general meeting.

The Broker option was put in place in order to offer existing ordinary shareholders the opportunity to participate in the fund-raise on the same terms as all other investors. Such participation is subject to each shareholder's status. The closing date for applications under the Broker Option was 5.00 p.m. on Monday, 21 November 2022. There has been interest from some shareholders although there were no finalised subscriptions by the closing date. The Broker Option has now closed.

The Placing process to institutional and high net worth investors is underway.

The Company will update shareholders further as any equity placings and further debt conversions are completed.

Admission, Issue of Equity and Total Voting Rights

Application will be made for the admission of the 146,228,457,606 Conversion Shares to trading on AQSE Growth Market ("Admission") which is expected to occur on or around 30 November 2022. The new ordinary shares will rank pari-passu in all respects with the Company's existing issued ordinary shares.

Following the issue of the Conversion Shares and the participation by Trumar, a company beneficially owned by Dominic White, a director, in the conversions, Trumar will be interested in 143,486,668,446 ordinary shares, representing 88.64 per cent. of the Company's issued share capital on Admission.

Following to the issue of the Conversion Shares, the Company will have 161,873,969,648 ordinary shares in issue. The Company has no shares in treasury, therefore this figure may be used by shareholders, from Admission, as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

This transaction is the next important step in Eight Capital's Transformational Growth Plan announced in September 2021. It significantly expands the Company's balance sheet and positions it well for the implementation of its Fintech strategy described in detail in the announcement of 3 November 2022.

Eight Capital will now work on delivering the Placing and any further debt conversions, while in parallel implementing the Fintech strategy.

Dominic White, a director of the Company, is also a director and the beneficial owner of Trumar Capital LLC, ECP's main shareholder. Pursuant to AQSE Rule 4.6, the further conversion of debt by Trumar Capital LLC, and the resulting issue of warrants to it, constitutes a related party transaction.

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About Eight Capital Partners:

Eight Capital partners plc is a financial services operating company that aims to grow revenue through businesses engaged in "Fintech" operations including in the digital banking and lending, and, asset and wealth management ("WealthTech") sectors.

ECP seeks to grow its group revenue in these high growth fintech sub-sectors, which it expects to also increase in value, such that they generate an attractive rate of return for shareholders, predominantly through capital appreciation.

www.eight.capital

Eight Capital Partners operates two subsidiary businesses:

Epsilon Capital:

Epsilon Capital is an independent corporate advisory firm based in London with an extensive experience in UK and European capital markets. The team of senior and experienced ECM and M&A professionals is specialised across multiple markets, sectors and geographies and it prides itself on a commercial approach that allows the clients to achieve their growth ambitions. www.epsioncapital.com

Innovative Finance:

Innovative Finance is a corporate finance advisory business that develops mergers and acquisitions and financing solutions across multiple sectors, primarily in Europe, with access to international transactions. It focuses on investments in Europe which are linked to technological developments in the financial services industry. www.innovfinance.com

Forward Looking Statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envise", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

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