

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

It should be read together with the scheme circular to Cenkos Shareholders dated 20 April 2023 (the “Scheme Document”) which contains further details of the Merger and Scheme of Arrangement referred to in this letter. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from a stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended). If you are outside the UK, you should immediately consult an appropriately authorised independent financial adviser.

The Scheme Document can be viewed, together with a copy of this letter, on the Cenkos Securities plc website at www.cenkos.com/investors

Unless the context otherwise requires, the definitions contained in the Scheme Document also apply to this letter.

If you have any questions on this letter, other than those relating to financial or tax advice, you should consult Claire Bamber or Edward Macartney at Cenkos Securities plc.

Proposal for the holders of awards
under
the Cenkos Deferred Bonus Scheme
(the “**DBS**”)

Cenkos Securities plc
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London,
EC2R 7AS

finnCap Group plc
(registered number 11540126)
1 Bartholomew Close,
London,
EC1A 7BL

20 April 2023

To: Holders of awards under the DBS (“**Award Holders**”).

Dear Award Holder

Recommended all-share merger between Cenkos Securities plc and finnCap Group plc

INTRODUCTION

On 23 March 2023, the Cenkos Directors and the finnCap Directors announced that they had reached agreement on the terms and conditions of a recommended all-share merger between Cenkos and finnCap, to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"), pursuant to which finnCap would acquire the entire issued and to be issued share capital of Cenkos (the "**Merger**").

This letter explains the effect of the Merger on the Cenkos Shares you hold under the DBS (the "**DBS Awards**").

The remainder of this letter should help to explain what you need to know about the Merger and the effect of the Merger on your DBS Awards. You can also find additional information regarding the Merger and the Scheme in the Scheme Document.

If you participate in other Cenkos share plans you will receive a separate letter about the effect of the Merger on any awards you hold under those plans and the choices available to you. Please read those letters carefully.

THE MERGER

1. Why am I being contacted now?

You are being contacted now because if the Merger proceeds, your DBS Awards will be impacted when the Scheme is sanctioned by the Court (which is expected to be during the third quarter of 2023) ("**Court Sanction**").

2. How does the Merger work?

The Merger is intended to be effected by means of the Scheme. The purpose of the Scheme is to provide for finnCap to become the holder of the entire issued and to be issued share capital of Cenkos. This is to be achieved by transferring the Cenkos Shares held by Cenkos Shareholders to finnCap, in consideration for which finnCap will allot and issue the New finnCap Shares to the Cenkos Shareholders on the basis set out in Q&A 3 below.

The Scheme is subject to approval by Cenkos shareholders at a special general meeting due to be held on 17 May 2023. However, the Scheme will only become effective if the High Court of Justice of England and Wales sanctions the Scheme. The Court hearing to sanction the Scheme is expected to take place during the third quarter of 2023, with the Scheme expected to become effective two business days following this date. The date on which the Scheme becomes effective is the time at which the Merger takes place (and referred to in this letter as the Effective Date).

The Merger and the Scheme are described in more detail in the Scheme Document, a copy of which you can view at www.cenkos.com/investors

3. What are the terms of the Merger for Cenkos shareholders?

Under the terms of the Merger, Cenkos shareholders will be entitled to receive:

3.19420647 New finnCap Shares in exchange for each Cenkos Share (the "Merger Consideration").

Based on this exchange ratio and the Closing Price of 11.625 pence per finnCap Share on 22 March 2023 (being the last Business Day prior to the Rule 2.7 Announcement), the Merger values each Cenkos Share at 37.13 pence.

The full terms of the Merger and the Scheme are set out in the Scheme Document.

4. Will the Merger definitely go ahead?

The Merger is conditional upon among other things (i) approval of the Scheme by Cenkos's shareholders at the special general meeting to be held on 17 May 2023 and (ii) Court Sanction. Whilst it is expected that shareholders will approve the Merger and the Court will sanction the Scheme, this cannot be guaranteed.

5. What if the Merger does not go ahead?

If the Merger does not go ahead, your DBS Awards will continue unaffected.

YOUR DBS AWARDS

6. What are my DBS Awards?

Under the terms of the DBS, you were granted restricted share awards over Cenkos Shares which are subject to certain restrictions and vesting conditions – these are your DBS Awards. The Cenkos Shares subject to the DBS Awards are held on your behalf by Apex Financial Services (Trust Company) Limited as nominee (the “**Nominee**”).

Your DBS Awards are subject to the rules of the DBS and the terms set out in the award documentation provided to you when your DBS Awards were granted and which set out the details of your restrictions and vesting conditions.

7. What is the effect of the Merger on my DBS Awards?

As part of the Merger, the Directors of Cenkos have, with the agreement of the Directors of finnCap, determined that any subsisting unvested DBS Awards held under the DBS that do not vest in full on, or prior to, the date of the Court Order shall be rolled over into equivalent awards over finnCap Shares (each a “**finnCap Rollover DBS Award**”) (the “**Proposal**”).

All material terms and conditions of your original DBS Awards, including the original vesting periods and leaver provisions, and the DBS rules will continue to apply to the finnCap Rollover DBS Awards save that, references in the DBS rules to the 'Company', shall be replaced with references to finnCap, and therefore references to the 'Board' shall be to the finnCap board of directors or a duly constituted committee thereof, and references to 'Shares' shall be to finnCap Shares.

The number of finnCap Shares subject to each finnCap Rollover DBS Award will be calculated by using the Exchange Ratio under the Merger as set out in Q&A 3 above, where for each Cenkos Share subject to the DBS Award, you will receive an equivalent award over 3.19420647 finnCap Shares rounded down to the nearest whole share.

The Nominee holding the Cenkos Shares subject to your unvested DBS Awards, will receive finnCap Shares in exchange for the Cenkos Shares that they hold on your behalf, and will continue to hold the finnCap Shares as nominee on your behalf subject to the terms set out above.

For UK tax purposes, the rollover of your unvested DBS Award is a tax-neutral event. When your DBS Award vests, you will be subject to tax in accordance with the terms of the DBS.

The Proposal is conditional only on approval of the Merger by Cenkos Shareholders and the Court Order, and not on any particular level of acceptances or any approval from participants in any of Cenkos employee share plans.

8. What if some or all of my DBS Awards vest before the date of Court Order?

To the extent any of your DBS Awards vest and the underlying Cenkos Shares are released to you before the date of the Court Order, the Proposal will not apply to such Awards. Instead, the Cenkos Shares which are released to you in respect of such vested Awards will be transferred to finnCap as part of the Merger and you will receive New finnCap Shares on the basis set out in Q&A 3 above. This is described in more detail in the Scheme Document.

9. Do I need to take any action?

No. Your DBS Awards will be rolled over into a finnCap Rollover DBS Award without you needing to take any action.

10. Proposal

The Cenkos Directors, who have been so advised by SPARK Advisory Partners as to the financial terms of the Proposal, consider the terms of the Proposal to be fair and reasonable in the context of the Merger. In providing their advice to the Cenkos Directors, SPARK Advisory Partners has taken into account the commercial assessments of the Cenkos Directors. SPARK Advisory Partners has provided this independent financial advice to the Cenkos Directors for the purposes of Rule 15(b) of the Takeover Code.

11. Further queries

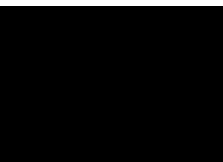
If you have any queries, you should contact Claire Bamber or Edward Macartney at Cenkos, although Claire and Edward will not be able to give you any financial or tax advice.

Yours faithfully



Jeremy Osler
For and on behalf of Cenkos Securities plc

Yours faithfully



Richard Snow
For and on behalf of finnCap Group plc

Notes

The release, publication or distribution of this letter in, into or from jurisdictions other than the United Kingdom and the availability of the Scheme Document to shareholders of the Company who are not resident in the United Kingdom may be restricted by the laws of those jurisdictions. Therefore persons into whose possession this letter comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.

In the event of any differences between this letter and the rules of the DBS or the applicable legislation, the rules or the applicable legislation (as appropriate) will prevail.

Award Holders should not construe the contents of this letter as legal, tax or financial advice, and should consult their own advisers on the matters raised in this letter.

The Cenkos Directors, whose names are set out in paragraph 2.1 of Part 6 of the Scheme Document, accept responsibility for the information contained in this letter. To the best of the knowledge and belief of the Cenkos Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The finnCap Directors, whose names are set out in paragraph 2.2 of Part 7 of the Scheme Document, accept responsibility for the information contained in this letter (other than when responsibility is taken by others). To the best of the knowledge and belief of the finnCap Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

SPARK Advisory Partners Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom is acting exclusively as financial adviser to Cenkos and no-one else in connection with the subject matter of this letter and will not be responsible to anyone other than Cenkos for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this letter.

SPARK Advisory Partners Limited have given and not withdrawn its written consent to the issue of this letter with the inclusion of the references to its name in the form and context in which it appears.

Accidental omission to dispatch this letter to, or any failure to receive the same by, any person to whom the proposal in the letter is made or should be made, will not invalidate the proposals in any way.