

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.

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.

Information for the holders of options
which are granted under
the Cenkos 2021 Long Term Incentive Plan
(the “LTIP”)

Cenkos Securities plc
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London,
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20 April 2023

To: Holders of options under the LTIP ("**Option Holders**").

This letter is for information purposes only and no action is required.

Dear Option 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 options granted to you under the LTIP (the "**LTIP Options**").

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 Options. 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 LTIP Options 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 LTIP Options will continue unaffected.

YOUR LTIP OPTIONS

6. What are my LTIP Options?

Your LTIP Options consist of a right to acquire a certain number of Cenkos Shares pursuant to the LTIP Option subject to the satisfaction of performance conditions.

Your LTIP Options are subject to the rules of the LTIP and the terms set out in the option documentation provided to you when your LTIP Options were granted and which set out the details of your performance conditions.

7. What is the effect of the Merger on my LTIP Options?

As a result of the Merger, your LTIP Options will subject to performance against the applicable performance conditions become exercisable or lapse earlier than in normal circumstances.

The rules of the LTIP provide that the LTIP Options will vest and become exercisable in context of the Merger to the extent determined by the remuneration committee taking into account, amongst other things, the progress made towards achieving the performance conditions relating to the LTIP Options.

After due and careful consideration, the remuneration committee has determined that the performance conditions relating to the LTIP Options have not been satisfied and insufficient progress has been made toward achieving the performance conditions. As a result, the LTIP Options will not vest and will not become exercisable as part of the Merger.

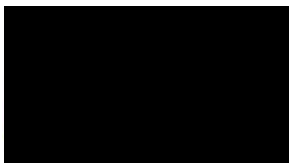
8. What happens to my LTIP Options?

If Court Sanction occurs, your LTIP Options will lapse will lapse 30 days after the date of this letter.

9. 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