

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the Resolutions to be voted on at the Extraordinary General Meeting of the Company to be held at the offices of finnCap, 60 New Broad Street, London EC2M 1JJ at 11.00 a.m. on 19 July 2017. If you are in any doubt about what action you should take, you should consult your stockbroker, bank manager, solicitor or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (“FSMA”) immediately.

Copies of this document will be available free of charge until 19 July 2017 at the Company’s head office at 10-11 Austin Friars, London EC2N 2HG, during normal business hours.

If you have sold or otherwise transferred all of your Existing Ordinary Shares prior to the Ex-entitlement Date, please send this Document, together with its accompanying documents, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred part of your holding of Existing Ordinary Shares prior to the Ex-Entitlement Date, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected and refer to the instructions regarding split applications set out in the accompanying Application Form.

The total consideration under the Open Offer shall be less than €5 million (or an equivalent pounds sterling amount) in aggregate and so, in accordance with Section 85 and Schedule 11A of FSMA, the Open Offer does not require the issue of a prospectus for the purposes of the Prospectus Rules. The Subscription Shares are only available to qualified investors for the purposes of the Prospectus Directive or otherwise in circumstances not resulting in an offer of transferable securities to the public under Section 102B of FSMA. Therefore, neither the Subscription nor the Open Offer constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Rules made by the FCA pursuant to sections 73A(1) and (4) of FSMA and has not been pre- approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body and has not been approved for the purposes of Section 21 of FSMA.

The Directors, whose names appear on page 4 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have 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.

Application will be made to the London Stock Exchange plc for the New Ordinary Shares to be admitted to trading on AIM. It is expected Admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on 20 July 2017.

EUROPEAN WEALTH GROUP LIMITED

(Incorporated and registered in Guernsey with registered no.42316)

Subscription of 48,003,580 new Ordinary Shares and Underwritten Open Offer of 24,001,790 new Ordinary Shares at 12.8 pence per share to raise £9.2 million Debt Conversion and

Notice of Extraordinary General Meeting

Your attention is drawn to the letter from the Chairman of the Company which recommends that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.

Notice of an Extraordinary General Meeting of European Wealth Group Limited to be held at the offices of finnCap, 60 New Broad Street, London EC2M 1JJ at 11.00 a.m. on 19 July 2017 is set out at the end of this document. A Form of Proxy for use in connection with the Extraordinary General meeting is also enclosed with this document. The Form of Proxy should be completed and returned to the Company’s Registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 48 hours prior to the Extraordinary General Meeting. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting should they so wish.

finnCap Ltd (“**finnCap**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser, nominated adviser and broker to the Company. The responsibilities of finnCap as the Company’s nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange plc and are not owed to the Company or to any Director, shareholder or any other person, in respect of his decision to acquire shares in the Company in reliance on any part of this document, or otherwise. finnCap is not making any representation or warranty, express or implied, as to the contents of this document. finnCap will not be offering advice and will not be responsible for providing customer protections to recipients of this document in respect of the Subscription or any acquisition of shares in the Company.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as of any subsequent time.

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

Applications under the Open Offer may only be made by the Qualifying Shareholders originally entitled thereto or by a person entitled by virtue of a bona fide market claim arising out of the sale or transfer of Existing Ordinary Shares prior to the date on which the relevant Existing Ordinary Shares are marked “ex” the entitlement by the London Stock Exchange. Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purposes of calculating entitlements under the Open Offer.

If the Basic Entitlements and Excess Entitlements are for any reason not enabled by 27 June 2017 or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for their Basic Entitlement and Excess Entitlement credited to its stock account in CREST. Qualifying CREST Shareholders who are CREST Sponsored Members should refer to their CREST Sponsors regarding the action to be taken in connection with this document and the Open Offer. The Application Form is personal to Qualifying Non-CREST Shareholders and cannot be transferred, sold, or assigned except to satisfy bona fide market claims.

The latest time for acceptance and payment under the Open Offer is 11.00 a.m. on 17 July 2017. The procedure for application is set out in Part 3 of this document and, in respect of the Qualifying Non-CREST Shareholders, the Application Form.

Cautionary note regarding forward-looking statements

This document contains statements about the Company that may be deemed to be “forward-looking statements”.

All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements 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 forward-looking statements. Forward-looking statements may include, without limitation, statements relating to future capital expenditures, expenses, revenues, earnings, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects, etc.

These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual result, performance or achievements of any such person, or industry, 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 numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors 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 AIM Rules, the City Code, the Prospectus Rules and/or FSMA), the Company 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 the Company 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 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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DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors
Kenneth West, *Non-Executive Chairman*
John Morton, *Chief Executive Officer*
Simon Ray, *Chief Operating Officer*
Marianne Hay, *Non-executive Director*

Registered Office
Regency Court,
Glategny Esplanade,
St Peter Port,
Guernsey GY1 1WW

**Financial Adviser, Nominated
Adviser and Broker to the
Company**
finnCap Ltd
60 New Broad Street
London
EC2M 1JJ

Legal Advisers to the Company
Memery Crystal LLP
44 Southampton Buildings
London
WC2A 1AP

Carey Olsen
PO Box 98
Carey House
Les Banques
St Peter Port
Guernsey
GY1 4BZ

Legal Advisers to the Subscribers
Pinsent Masons LLP
30 Crown Place
Earl Street
London
EC2A 4ES

Registrars
Capita Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

Receiving Agent
Capita Asset Services
Corporate Actions
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for entitlements under the Open Offer	6.00 p.m. on 22 June 2017
Announcement of the Subscription	7.00 a.m. on 23 June 2017
Ex entitlement date for the Open Offer	23 June 2017
Dispatch of this document, the Form of Proxy and, to Qualifying Non-CREST Shareholders only, the Application Form	26 June 2017
Basic Entitlements and Excess Entitlements credited to stock accounts of Qualifying CREST Shareholders	27 June 2017
Recommended latest time for requesting withdrawal of Basic Entitlements and Excess Entitlements from CREST	4.30 p.m. on 11 July 2017
Latest time and date for depositing Basic Entitlements and Excess Entitlements into CREST	3.00 p.m. on 12 July 2017
Latest time and date for splitting of Application Forms (to satisfy bona fide market claims only)	3.00 p.m. on 13 July 2017
Latest time for receipt of Forms of Proxy	11.00 a.m. on 17 July 2017
Latest time and date for receipt of completed Application Forms from Qualifying Non-CREST Shareholders and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 17 July 2017
Extraordinary General Meeting	11.00 a.m. on 19 July 2017
Announcement of the results of the Extraordinary General Meeting and results of the Open Offer	19 July 2017
Issue of New Ordinary Shares	20 July 2017
Admission and commencement of dealings in the New Ordinary Shares expected to commence on AIM	8.00 a.m. on 20 July 2017
CREST accounts expected to be credited in relation to the Open Offer	20 July 2017
Definitive share certificates to be dispatched in relation to the Open Offer by	27 July 2017

Each of the times and dates above is subject to change. Any such change will be notified by an announcement on a Regulatory Information Service.

FUNDRAISING STATISTICS

Closing price of Existing Ordinary Shares on 22 June 2017	31.0 pence
Basis of Open Offer	9 Open Offer Shares for every 10 Existing Ordinary Shares
Issue Price	12.8 pence
Number of Existing Ordinary Shares in issue on the Record Date	26,668,656
Number of new Ordinary Shares to be issued by the Company pursuant to the Subscription	48,003,580
Number of new Ordinary Shares to be issued pursuant to the Open Offer	24,001,790
Number of new Ordinary Shares to be issued pursuant to the Debt Conversion	781,250
Number of New Ordinary Shares as a percentage of the Enlarged Share Capital	73.2 per cent.
Enlarged Share Capital	99,455,276
Gross proceeds of the Fundraising	£9,216,687
ISIN of the Ordinary Shares	GG00BKY4K072
SEDOL of the Ordinary Shares	BKY4K07
ISIN for Basic Entitlements	GG00BZ4FN515
ISIN for Excess Entitlements	GG00BF11F903

DEFINITIONS

The following definitions apply throughout this document and in the accompanying Form of Proxy unless the context requires otherwise:

“Admission”	Admission of the New Ordinary Shares to trading on AIM;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	together, the AIM Rules for Companies and the AIM Rules for Nominated Advisers;
“Application Form”	the non-CREST Application Form;
“Astoria”	Astoria Investments Limited, a company incorporated and registered in Mauritius with company number 129785 C1/GBL;
“Basic Entitlement(s)”	the pro rata entitlement of Qualifying Shareholders to subscribe for 9 Open Offer Shares for every 10 Existing Ordinary Shares registered in their name as at the Record Date, on and subject to the terms of the Open Offer;
“Board” or “Directors”	the directors of the Company whose names are set out on page 4 of this document;
“Business Day”	any day on which banks are usually open in England and Wales and Guernsey for the transaction of business, other than a Saturday, Sunday or public holiday;
“Capita Asset Services”	a trading name of Capita Registrars Ltd;
“Circular”	this document, posted to Shareholders on 26 June 2017;
“CLS”	the £4.2m of quoted convertible loan stock, issued by the Company in 2014, which were redeemed on 9 June 2017;
“Code”	the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers;
“Company” or “European Wealth”	European Wealth Group Limited, a company incorporated and registered in Guernsey with company number 42316;
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & Ireland Limited;
“CREST Manual”	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual and the CREST Glossary of Terms;
“CREST Member”	a person who has been admitted to Euroclear as a member (as defined in the CREST Order);
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time);
“CREST Sponsor”	a CREST participant admitted to CREST as a CREST Sponsor;

“CREST Sponsored Member”	a CREST Member admitted to CREST as a sponsored member;
“Debt Conversion”	the conversion, pursuant to the Debt Conversion Agreement, of the debt of £100,000 owed by the Company to Mr West into 781,250 New Ordinary Shares at the Issue Price;
“Debt Conversion Agreement”	the agreement between the Company (1) and Mr West (2) dated 22 June 2017 pursuant to which Mr West has agreed to convert the debt of £100,000 he is owed by the Company into 781,250 New Ordinary Shares;
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at the offices of finnCap, 60 New Broad Street, London EC2M 1JJ at 11.00 a.m. on 19 July 2017, notice of which is set out in Part 6 of this document;
“Employee Offer”	the offer to employees of the European Wealth Group to subscribe at the Issue Price for the lower of 1,562,500 Open Offer Shares or the number of Open Offer Shares not taken up by Qualifying Shareholders under the Open Offer;
“Enlarged Share Capital”	the Company’s issued share capital immediately following Admission;
“Euroclear”	Euroclear UK & Ireland Limited;
“Excess Application”	Open Offer Shares which may be applied for by Qualifying Shareholders under the Excess Application Facility;
“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Basic Entitlement in accordance with the terms and conditions of the Open Offer;
“Excess CREST Open Offer Entitlement”	in respect of each Qualifying CREST Shareholder, their entitlement (in addition to his Basic Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, which is conditional on him taking up his Open Offer Entitlement in full;
“Excess Entitlement”	in respect of each Qualifying Shareholder, their entitlement to apply for Open Offer Shares pursuant to the Excess Application Facility;
“Excess Shares”	Open Offer Shares applied for by Qualifying Shareholders under the Excess Application Facility;
“Ex-entitlement Date”	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 23 June 2017;
“Existing Ordinary Shares”	the 26,668,656 Ordinary Shares in issue as at the date of this document;
“FCA”	the Financial Conduct Authority;
“finnCap”	finnCap Ltd, as Financial Adviser, Nominated Adviser and Broker to the Company;
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders in connection with the EGM;
“FSB”	the Financial Services Board of South Africa;

“FSMA”	Financial Services and Markets Act 2000, as amended;
“Fundraising”	together, the Subscription and Open Offer;
“Group” or “European Wealth Group”	the Company and its subsidiaries;
“HMRC”	Her Majesty’s Revenue & Customs;
“Independent Directors”	John Morton, Simon Ray and Marianne Hay;
“Independent Shareholders”	the Shareholders, other than those Shareholders who are connected with either Subscriber or who have any potential interest (other than in their capacity as a Shareholder), whether commercial, financial or personal, in the outcome of the Fundraising;
“Issue Price”	12.8 pence per New Ordinary Share;
“Kingswood”	KPI (Nominees) Limited, a company incorporated in England and Wales with registered number 5723493;
“Kingswood Bridge Facility”	the facility of £5.25 million made available to the Company by Kingswood pursuant to the Kingswood Facility Agreement;
“Kingswood Facility Agreement”	the facility agreement dated 7 June 2017 pursuant to which Kingswood made available a facility of £5.25 million to the Company, the terms of which are summarised in Part 5 of this Circular;
“Listing Rules”	the listing rules of the FCA made in accordance with section 73A(2) of FSMA;
“London Stock Exchange”	London Stock Exchange plc;
“New Ordinary Shares”	the 72,786,620 new Ordinary Shares in the capital of the Company to be issued in connection with the Fundraising and Debt Conversion;
“Notice of EGM”	the notice of the Extraordinary General Meeting which forms part of this document;
“Open Offer”	the invitation to Qualifying Shareholders to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in this document and in the case of Qualifying Non-CREST Shareholders only, the Application Form;
“Open Offer Entitlement”	the entitlement of Qualifying Shareholders to subscribe for Open Offer Shares allocated to Qualifying Shareholders on the Record Date pursuant to the Open Offer;
“Open Offer Shares”	the 24,001,790 New Ordinary Shares being made available to Qualifying Shareholders pursuant to the Open Offer;
“Ordinary Shares”	the ordinary shares of 5 pence each in the capital of the Company;
“Overseas Shareholder”	a Shareholder with a registered address outside of the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant;

“Prospectus Rules”	the prospectus rules of the Financial Conduct Authority made under Part VI of the Financial Services and Markets Act 2000;
“Prospectus Directive”	directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading;
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Ordinary Shares in uncertificated form in CREST at the Record Date;
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding Ordinary Shares in certificated form at the Record Date;
“Qualifying Shareholders”	holders of Ordinary Shares on the register of members of the Company at the Record Date with the exclusion of Shareholders with a registered address or who are resident in any Restricted Jurisdiction;
“Record Date”	6.00 p.m. on 22 June 2017;
“Registrars” or “Receiving Agent”	Capita Asset Services;
“Regulatory Information Service”	has the meaning given under the AIM Rules;
“Resolutions”	the resolutions to be proposed at the EGM, as set out in the Notice of EGM;
“Restricted Jurisdiction”	each and any of Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa, New Zealand and the United States and any other jurisdiction where the extension or the availability of the Open Offer would breach any applicable law;
“Rule 9”	Rule 9 of the Code;
“Rule 9 Waiver”	the waiver granted by the Panel of the obligation which might otherwise arise under Rule 9 requiring the Subscriber to make an offer for all of the issued share capital of European Wealth in connection with the Subscription and the Open Offer;
“Securities Act”	US Securities Act of 1933 (as amended);
“Shareholders”	holders of Existing Ordinary Shares in the Company;
“Subscribers”	Astoria and Kingswood;
“Subscription”	the proposed subscription for Subscription Shares by the Subscribers;
“Subscription and Underwriting Agreement”	the conditional subscription and underwriting agreement dated 22 June 2017 between the Subscribers and the Company, details of which are set out in the letter from the Chairman;
“Subscription Shares”	the 48,003,580 new Ordinary Shares to be subscribed for pursuant to the Subscription;
“UK” or “the United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“Uncertificated” or “Uncertificated form”	recorded on the relevant register or other record of the Ordinary Shares or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;

“United States”, “United States of America” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all areas subject to its jurisdiction;
“£”, “Pounds Sterling” or “Pence”	UK pounds sterling, the lawful currency of the United Kingdom; and
“€” or “Euro”	single legal currency of Eurozone countries.

PART 1

LETTER FROM THE CHAIRMAN

European Wealth

(Incorporated and registered in Guernsey with registered no. 42316)

Directors:

Kenneth “Buzz” West, *Non-Executive Chairman*
John Morton, *Chief Executive Officer*
Simon Ray, *Chief Operating Officer*
Marianne Hay, *Non-Executive Director*

Registered office:

Regency Court
Glatigny Esplanade
St Peter Port
Guernsey GY1 1WW

26 June 2017

To all Shareholders and, for information only, to the holders of options

Dear Shareholder,

**Subscription of 48,003,580 New Ordinary Shares,
Underwritten Open Offer of 24,001,790 New Ordinary Shares
at 12.8 pence per share,
Debt Conversion
and
Notice of Extraordinary General Meeting**

1. Introduction

The Company is proposing to raise £9,216,687 million (before the deduction of fees and expenses) through a Subscription and underwritten Open Offer comprising the issue of 72,005,370 New Ordinary Shares at 12.8 pence per New Ordinary Share. The net proceeds of the Fundraising, being approximately £8.8m, will be used to repay all sums owing under the Kingswood Bridge Facility (as announced on 8 June 2017), approximately £1.9 million of other loans and accrued interest and to settle the potential £1.14m of deferred consideration that is due to be paid out in cash between now and December 2018 to vendors of firms acquired by the Group; leaving the Company debt free with working capital flexibility and balance sheet strength to allow it to pursue its stated strategy. In addition, the Company has entered into a debt conversion comprising the issue of 781,250 of the New Ordinary Shares.

Each of the Subscription and the Open Offer are conditional on, *inter alia*, the passing of the Resolutions at the Extraordinary General Meeting and Admission. It is expected that the New Ordinary Shares will be admitted to trading on AIM on or around 8.00 a.m. on 20 July 2017.

The Board believes that raising equity finance through the Fundraising is the most appropriate method of financing the Company at this time. This allows both existing shareholders to participate in the Fundraising and two new institutional investors to enter the Company's share register. The Fundraising avoids the need for a prospectus to be prepared and issued, which is a costly and time consuming process, whilst permitting Qualifying Shareholders to participate through the Open Offer, including the right to apply for Excess Entitlements, which may potentially allow Shareholders to maintain their pro rata shareholding in the Company. The Board believes that the potential value creation for the medium to long term benefit of Shareholders arising from the Fundraising outweighs the dilutive effects of the Subscription.

The purpose of this document is to set out the reasons for, and provide further information on, the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend that you vote in favour of the Resolutions, as they have irrevocably undertaken to do so in respect of their own beneficial holdings of

Ordinary Shares, in aggregate representing approximately 11.83 per cent. of the Company's issued share capital on 23 June 2017 (being the last Business Day prior to publication of this Circular).

At the end of this document you will find a notice convening the Extraordinary General Meeting at which the Resolutions will be proposed by the Directors. The Extraordinary General Meeting has been convened for 11.00 a.m. on 19 July 2017 and will take place at the offices of finnCap, 60 New Broad Street, London EC2M 1JJ.

2. Background to and reasons for the Fundraising

Since its inception, the Group has been funded, in part, by debt. At the time of the Group's admission to AIM in May 2014, this debt was aggregated and issued as unsecured convertible loan stock, quoted on AIM with the ticker EWGL.L. The outstanding principal due under the CLS of £4.2 million was due for redemption on 9 June 2017, together with approximately £0.5m of accrued interest. On 7 June 2017, the Company borrowed £5.25 million under the Kingswood Facility Agreement and used the proceeds to redeem the outstanding principal and interest due under the CLS of £4.6 million and certain other loans. The Kingswood Bridge Facility is due for repayment on 5 September 2017 and is secured by charges over all of the assets of each trading company within the European Wealth Group. In addition to the Kingswood Facility Agreement, the Group owes a further £2.0m of other loans and accrued interest and up to £1.14m of potential cash deferred consideration payments that fall due in the next 18 months. The Board intends to use the proceeds of the Fundraising to repay the Kingswood Bridge Facility, to repay these other debts and, as they fall due, the potential cash deferred consideration and to provide additional working capital.

The debt issued by the Company has absorbed a significant proportion of the Group's cash flow, as can be seen in the summary of the Group's financial performance set out below:

	2016 £000's	2015 £000's	2014 £000's	2013 £000's
AUM	1,500,000	1,200,000	1,030,000	629,000
Revenue	9,412	7,653	6,673	5,821
EBITDA	354	(69)	(203)	(378)
Loss after tax	(757)	(991)	(667)	(998)

In the audited results for the year to 31 December 2016, which are summarised later in this Circular, the Group announced further growth in AUM to over £1.65bn, which is an increase of over 45% from the beginning of last year and over 16% from the beginning of this year. Since revenues lag AUM, this growth will feed through into the results for the latter half of this year and into 2018. Despite this strong performance, the Board believes that the Company's share price has been adversely affected by its capital structure, due to uncertainty over how the CLS would be redeemed and concerns that interest payments absorb too much cash flow and reduce the Group's ability to invest in the future.

The Board has explored a number of options and believes that the Fundraising is the best option available to the Group to re-capitalise its balance sheet and build a strong platform from which to pursue its stated strategy more effectively.

Through the Subscription, the Board is pleased to have secured the support of two new major shareholders, Kingswood and Astoria. Both support the Group's vision and intend to play an active role in helping accelerate the development of the business.

Kingswood

Kingswood is a private investment partnership wholly owned and controlled by Gary Wilder and Jonathan Massing. Formed in 2004, Kingswood has undertaken a range of long-term investments and financial transactions including: participating in real estate investments; private equity investments incorporating equity and loan capital to the SME sector; subscribing for equity warrants and options; dealing in financial assets; trading in listed equities, fixed income and currencies. Kingswood is managed by its General Partner, Kingswood Investment Partners Limited, which is authorised and regulated by the Financial Conduct Authority.

Astoria

Astoria (www.astoria.mu) is an investment company, based in Mauritius and listed on the Stock Exchange of Mauritius (ticker: ATIL.NOOO), the Johannesburg Stock Exchange (ticker: ARA) and the Namibian Stock Exchange (ticker: NRO). Its investments are managed by Anchor Capital (Mauritius) Limited, a subsidiary of Anchor Capital (www.anchorcapital.co.za). Anchor Capital is one of South Africa's fastest growing asset management companies and has established itself as one of South Africa's leading providers of asset management services, in both local and offshore markets.

A central part of the discussions with the two new shareholders has been the desire by all parties to minimise dilution for Shareholders. The Subscription and Open Offer have therefore been structured to be available as to one third for Kingswood; one third for Astoria and one third for Shareholders.

3. Use of proceeds

The Company is proposing to raise a total of approximately £9.22 million (before deduction of fees and expenses) from the Fundraising. The Fundraising is considered by the Directors to be in the best interests of Shareholders as it will re-capitalise the balance sheet and provide the Group with a strong platform from which to pursue its stated strategy more effectively.

The Subscription will raise £6.14m before expenses. This will be used in part to repay all sums owing under the Kingswood Bridge Facility and approximately £0.4m of other loans and accrued interest.

The Open Offer, which is fully underwritten by the Subscribers, will raise approximately a further £3.07m before deduction of fees and expenses. The proceeds of the Open Offer will be used to repay the remaining £1.5m of loans and accrued interest, to settle the potential £1.14m of deferred consideration that is due to be paid out between now and December 2018 to vendors of firms acquired by the Group, and to provide the Company with working capital flexibility and balance sheet strength to allow it to pursue its stated strategy.

4. Background on the Group

European Wealth is a growing and established wealth management business whose principal services are financial planning and investment management in both equity and fixed interest instruments. It was founded in 2009 and commenced trading in 2010, since when it has made 11 acquisitions, bringing in a total of £0.6 billion of funds under management, which it has grown organically to over £1.65 billion as at today. It was recently voted 'Discretionary Fund Managers – Firm of the Year – UK' for a second consecutive year in the 2016 M&A Today Global Year Awards.

Investment Management business

The investment management arm of the Group ("European Investment Management") provides institutional style investment management for private clients, trusts, pension funds and charities. It also manages money on behalf of third party independent financial advisers. The investment management division is made up of three core disciplines, discretionary portfolio management, treasury and cash management and a specialist execution-only dealing desk. As at the year end, the division had approximately £933m of funds under management split between approximately £458m of, mainly discretionary, equity investments and approximately £475m of fixed interest investments.

The discretionary portfolio management discipline has always been the backbone of the division (75% of divisional revenues in 2016) providing discretionary and advisory multi-asset investment services to a broad range of clients. As the market becomes ever more competitive, it is important that European Wealth continues to offer clients a highly personal service and investment performance that meets their objectives.

As all administration is provided in-house, the Group's fixed cost base is understandably high, accounting for approximately 80% of the total operating costs. However, it does confer the advantage that any increase in revenue has a disproportionately positive impact on the profitability of the Group. Whilst the turnover in European Investment Management has grown by 33% over the last 12 months, increasing to £6.1m (2015: £4.5m) primarily driven by increases in the revenue generated from discretionary management revenue and

the continued strong growth in our treasury and cash management services, segmental EBITDA (before central costs) has jumped from £373,000 in 2015 to £1.47 million for 2016.

Financial Planning business

The financial planning business (“European Financial Planning”) currently acts for over 9,813 clients and 47 corporate pension schemes ranging in size from 10 to 5,000 members, with aggregate funds under advice of approximately £527m. The financial planning division provides advice to clients covering three core services – financial planning, corporate pension advisory and tax planning. There are good opportunities for cross-referrals both within the financial planning business and the wider Group. The shape of the revenue has continued to improve with the recurring revenue now accounting for 79% of total revenue (2015 – 72%).

General financial planning (76% of divisional revenues) will always be a cornerstone of this business but increasingly the Group sees growing demand for more specialist financial planning such as advising clients where to place their assets to take best advantage of current taxation legislation and, more importantly, to plan for retirement and structure their personal and family assets in the most appropriate way.

European Financial Planning recorded a 10% increase in turnover for 2016 to £3.3m (2015: £3.0m); primarily driven by increases in income from general financial planning services and specialist tax planning. Segmental EBITDA (before central costs) increased to £626,000 (2015: £491,000).

Summary of audited results for 2016

	<i>Year to 31 December 2016 £000's</i>	<i>Year to 31 December 2015 £000's</i>
Revenue	9,412	7,653
Gross Profit	8,247	6,465
Operating Loss	(193)	(493)
Loss before Tax	(761)	(1,002)
Loss for the year	(757)	(991)
Loss per Share (Basic)	(0.03)p	(0.05)p
Loss per Share (Diluted)	(0.03)p	(0.04)p

	<i>As at 31 December 2016 £000's</i>	<i>As at 31 December 2016 £000's</i>
Non-Current Assets	26,544	25,355
Current Assets	1,301	976
Total Assets	27,845	26,331
Current Liabilities	9,382	4,282
Non-Current Liabilities	618	4,771
Total Liabilities	10,000	9,053
Net Assets	17,845	17,278

5. Current trading

European Investment Management has had a positive start to the year. Two new revenue generators were recruited in the first three months of 2017 and they should be contributing to the Group's revenue in a very short space of time. The investment management business has recently received all the necessary regulatory authorisations from the FSA in South Africa and the Board expect the speed of clients transferring from Towry to European Investment Management to accelerate over the next few months. Recent political turmoil within South Africa is also expected to accelerate the development of our business in the region. The Fixed

Interest team has been awarded mandates over a further £150m since the start of the year, together with some of the existing clients adding additional funds to their portfolios.

Revenues from the Trading team were adversely influenced by a reduction in dealing volumes after the strong run in the last quarter of 2016. May however, saw an upswing in activity producing an exceptional performance, offsetting all the disappointment for the first four months.

Within the financial planning business, the recurring income remains strong but new business has been below expectations over the first quarter. However, as for the Trading team, May was ahead of budget and the Board expects the shortfall in new business to pick up over the remainder of the year.

Overall, it has been an encouraging first five months; the Group's funds under management have continued to grow, with revenues and EBIT on budget and ahead of the same period last year. This progress has been achieved despite the demands of the Fundraising process, which has been quite time consuming for management. Moreover, whilst the Board expects the Group's underlying operating profit to continue increasing, this year will now be adversely affected by the significant costs associated with the Fundraising.

Looking ahead, the Group is on track for achieving its short-term target of £2.0bn of AUM; the benefit of which will reflect in Group revenue as the year progresses and into 2018. With a recapitalised balance sheet and management able to focus solely on the business, the Board is confident that the Company is well placed to exploit the various organic and acquisitive growth opportunities that lie ahead.

6. Details of the Subscription

The Company proposes to raise, in aggregate, £6,144,458 by way of a subscription for 48,003,580 New Ordinary Shares with the Subscribers, representing 48.3 per cent. of the Enlarged Share Capital, at an Issue Price of 12.8 pence per New Ordinary Share.

The Issue Price of 12.8 pence per New Ordinary Share represents a discount of 58.7 per cent. to the closing price of 31.0 pence on 22 June 2017, being the last Business Day prior to the announcement of the Subscription and Open Offer. The Board agrees unanimously that the level of discount and method of issue are appropriate to secure the investment necessary in order to re-organise successfully and appropriately the capital structure of the Group and enable the Group to move forward with a strong balance sheet, thereby further enhancing its ability to win new business and grow through prudent acquisition and attract new high quality advisory teams.

In connection with the Subscription and Open Offer, the Company has entered into the Subscription and Underwriting Agreement with the Subscribers, pursuant to which each of Astoria and Kingswood has agreed to subscribe for 24,001,790 of the Subscription Shares and to each underwrite half of the Open Offer. If one of the Subscribers exercises its rights to terminate the Subscription and Underwriting Agreement, or in the event that a condition of the Subscription is not fulfilled and one Subscriber does not agree to waive such condition but the other Subscriber does, then in each case the other Subscriber may, at its option, elect to subscribe for some or all of the Subscription Shares and to fulfil some or all of the other Subscriber's underwriting obligations in respect of the Open Offer.

The Subscription and Open Offer are conditional, *inter alia*, on:

- the passing of the Resolutions at the Extraordinary General Meeting;
- the conditions in the Subscription and Underwriting Agreement being satisfied or (if applicable) waived and the Subscription and Underwriting Agreement not having been terminated in accordance with its terms prior to Admission; and
- Admission becoming effective by no later than 8.00 a.m. on 31 August 2017.

Accordingly, if any of these conditions are not satisfied or, if applicable, waived, the Fundraising will not proceed.

Further details of the Subscription and Underwriting Agreement are set out in Part 5 of this document.

7. Details of the Open Offer

Subject to the terms set out below and in Part 3 of this document, Qualifying Shareholders are being given the opportunity to subscribe for the Open Offer Shares at a price of 12.8 pence per Open Offer Share, pro rata to their holdings of Existing Ordinary Shares on the Record Date on the basis of:

9 Open Offer Shares for every 10 Existing Ordinary Shares

Open Offer Entitlements will be rounded down to the nearest whole number of Open Offer Shares.

Qualifying Shareholders are also being given the opportunity, provided they take up their Basic Entitlements in full, to apply for Excess Shares through the Excess Application Facility. This will potentially allow Shareholders to maintain their pro-rata shareholding in the Company after the issue of the New Ordinary Shares.

The Open Offer Shares will be issued following and conditional upon, *inter alia*, the passing of the Resolutions at the Extraordinary General Meeting and the Subscription and Underwriting Agreement having become unconditional in all respects and not having been terminated in accordance with its terms prior to Admission.

Should Shareholders not take up their Open Offer Entitlements, employees will be given the opportunity, pursuant to the Employee Offer, to subscribe at the Issue Price for the lower of 1,562,500 Open Offer Shares or the number of Open Offer Shares not taken up by Qualifying Shareholders. Kingswood has agreed to underwrite one half of the Open Offer Shares not taken up by Qualifying Shareholders or under the Employee Offer being up to 12,000,895 Open Offer Shares, and Astoria has agreed to underwrite the other half, also being up to 12,000,895 Open Offer Shares. If one of the Subscribers elects to terminate the Subscription and Underwriting Agreement, the other may elect to underwrite all of the Open Offer Shares.

The issue of Open Offer Shares will raise further gross proceeds of approximately £3.07 million for the Company.

The Open Offer Shares will, upon issue, rank *pari passu* with the Subscription Shares and the Existing Ordinary Shares.

Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating their Basic Entitlements.

It should be noted that the Open Offer is not a rights issue. Accordingly, the Application Form is not a document of title and cannot be traded. Any Open Offer Shares not applied for under the Open Offer will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not take up their rights to subscribe under the Open Offer.

Excess Application Facility

The Open Offer is structured so as to allow Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price pro rata to their holding of Existing Ordinary Shares. Qualifying Shareholders may also apply to subscribe for up to 18 Open Offer Shares for every 10 Existing Ordinary Shares held under the Excess Application Facility in excess of their Basic Entitlement. To the extent that pro rata entitlements to Open Offer Shares are not subscribed for by Qualifying Shareholders, such Open Offer Shares will be available to satisfy such Excess Applications where Qualifying Shareholders have taken up their full Basic Entitlement. Subject to the terms of the Subscription and Underwriting Agreement, applications for Excess Shares may be allocated in such manner as the Directors may determine, provided always that a Qualifying Shareholders' Excess Shares shall not exceed two times the number of Open Offer Shares he/she received under his/her Basic Entitlement. No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all. Excess Applications will be rejected if and to the extent that acceptance would result in a Qualifying Shareholder, together with those acting in concert with him/her for the purposes of the City Code, holding 30 per cent. or more, or increasing an existing holding of 30 per cent. or more of the Enlarged Share Capital immediately following Admission.

The Open Offer is not a rights issue. Qualifying CREST Shareholders should note that although the Basic Entitlements and Excess Entitlements will be admitted to CREST and be enabled for settlement, they will not be tradable and applications in respect of the Basic Entitlements and Excess Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear's Claims Processing Unit. Qualifying Non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded or otherwise transferred. Qualifying Shareholders who do not apply to take up their Basic Entitlements will have no rights under the Open Offer or receive any proceeds from it. If valid acceptances are not received in respect of all Basic Entitlements under the Open Offer, unallocated Open Offer Shares may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility. Qualifying Shareholders should be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders.

Application has been made for the Basic Entitlements and Excess Entitlements of Qualifying CREST Shareholders to be admitted to CREST. It is expected that such Basic Entitlements and Excess Entitlements will be admitted to CREST on 27 June 2017. The Basic Entitlements and Excess Entitlements will also be enabled for settlement in CREST on 27 June 2017 to satisfy bona fide market claims only. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part 3 of this document and for Non-CREST Qualifying Shareholders on the accompanying Application Form. To be valid, Application Forms or CREST instructions (duly completed) and payment in full for the Open Offer Shares applied for must be received by Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 11.00 a.m. on 17 July 2017.

Qualifying CREST Shareholders should note that, although their Basic Entitlements and Excess Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Basic Entitlements and Excess Entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear's Claims Processing Unit.

Qualifying Non-CREST Shareholders should note that their Application Form is not a negotiable document and cannot be traded. Further information on the Open Offer and the terms and conditions on which it is made, including the procedure for application and payment, are set out in Part 3 of this document and, where relevant, on the Application Form.

It is expected that Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Basic Entitlements and Excess Entitlements on 27 June 2017.

If the conditions of the Subscription and Underwriting Agreement are not fulfilled or (where capable of waiver) waived on or before 5.30 p.m. on 31 August 2017, the Open Offer will not become unconditional and application monies will be returned to applicants, without interest, as soon as practicable thereafter.

8. Debt Conversion and Related Party Transaction

Kenneth West, the Group Chairman, lent £100,000 to the Company pursuant to an agreement dated 31 March 2016. Under the terms of this agreement, Mr West has the option to convert this loan into equity. The Company and Mr West have entered into the Debt Conversion Agreement pursuant to which, conditional upon the Subscription and Open Offer becoming unconditional in all respects (save only for Admission), the Company will issue Mr West 781,250 New Ordinary Shares at the Issue Price.

The Debt Conversion is deemed a related party transaction pursuant to the AIM Rules. The Independent Directors, having consulted with the Company's nominated advisor, finnCap, consider that the terms of the Debt Conversion Agreement are fair and reasonable insofar as Shareholders are concerned.

9. Waiver of the obligation to make a general offer under Rule 9 of the Code

The Subscription and Open Offer

Following the Subscription and Open Offer, the maximum shareholdings of Kingswood and Astoria and their proposed minimum and maximum voting rights in the Enlarged Share Capital will be as set out in the tables below:

If both parties participate in the Fundraising:

<i>Shareholder</i>	<i>Interest in Existing Ordinary Shares</i>		<i>New Ordinary Shares to be issued through Subscription</i>		<i>Minimum interest in Enlarged Share Capital following Fundraising</i>		<i>Maximum New Ordinary Shares to be issued through Open Offer</i>		<i>Maximum interest in Enlarged Share Capital following Fundraising</i>	
	<i>Number</i>	<i>%</i>	<i>Number</i>	<i>%</i>	<i>Number</i>	<i>%</i>	<i>Number</i>	<i>%</i>	<i>Number</i>	<i>%</i>
Kingswood	0	0.0	24,001,790	24,001,790	24.13		12,000,895	36,002,685	36.20	
Astoria	0	0.0	24,001,790	24,001,790	24.13		12,000,895	36,002,685	36.20	

If only one party participates in the Fundraising:

<i>Shareholder</i>	<i>Interest in Existing Ordinary Shares</i>		<i>New Ordinary Shares to be issued through Subscription</i>		<i>Minimum interest in Enlarged Share Capital following Fundraising</i>		<i>Maximum New Ordinary Shares to be issued through Open Offer</i>		<i>Maximum interest in Enlarged Share Capital following Fundraising</i>	
	<i>Number</i>	<i>%</i>	<i>Number</i>	<i>%</i>	<i>Number</i>	<i>%</i>	<i>Number</i>	<i>%</i>	<i>Number</i>	<i>%</i>
Kingswood OR										
Astoria	0	0.0	48,003,580	48,003,580	48.27		24,001,790	72,005,370	72.4	

The Subscription and the Open Offer give rise to certain considerations under the Code. Brief details of the Code and the protection this affords Shareholders are described below.

The Code is issued and administered by the Panel. The Code and the Panel operate to ensure fair and equal treatment of shareholders in relation to takeovers, and also provides an orderly framework within which takeovers are conducted. The Code applies to all takeovers and merger transactions, where the offeree company is, among others, a listed or unlisted public company with its registered office in the United Kingdom, the Channel Islands or the Isle of Man or falls within certain categories of private limited companies. European Wealth is such a company and accordingly its Shareholders are entitled to the protection afforded by the Code.

Under Rule 9 of the Code, where any person acquires, whether by a series of transactions over a period of time or by one specific transaction, an interest (as defined in the Code) in shares which (taken together with shares in which he is already interested and in which persons acting in concert with him are interested) carry 30 per cent, or more of the voting rights of a company that is subject to the Code, that person is normally required by the Panel to make a general offer to all remaining shareholders of that company to acquire their shares.

Similarly, where any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent, of the voting rights of a company, but does not hold shares carrying more than 50 per cent, of the voting rights of that company and such person or any such person acting in concert with him acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, such person or persons acting in concert with him will normally be required to make a general offer to all remaining shareholders to acquire their shares.

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

The Panel have confirmed that Kingswood and Astoria are not a concert party.

As set out in the table above, Kingswood and/or Astoria might, as a result of the Subscription and Open Offer acquire shares which carry more than 30% of the voting rights of the Company. The Subscription and Open Offer might, absent the Rule 9 Waiver, give rise to an obligation on Kingswood and/or Astoria to make a general offer for the entire issued share capital of the Company.

Waiver of Rule 9 obligation

Under Note 1 on the Notes on the Dispensations from Rule 9, the Takeover Panel (“the Panel”) will normally waive the requirement for a general offer to be made in accordance with Rule 9 (a “Rule 9 offer”) if, inter alia, those shareholders of the company who are independent of the person who would otherwise be required to make an offer and any person acting in concert with him and do not have any interest in the Fundraising which may compromise their independence (“the Independent Shareholders”) pass an ordinary resolution on a poll at a general meeting (“a Whitewash Resolution”) approving such a waiver. The Panel may waive the requirement for a Whitewash Resolution to be considered at a general meeting (and for a circular to be prepared in accordance with Section 4 of Appendix 1 to the Code) if Independent Shareholders holding more than 50 per cent. of the company’s shares capable of being voted on such a resolution confirm in writing that they would vote in favour of the Whitewash Resolution were one to be put to the shareholders of the company at a general meeting.

Confirmations and Acknowledgements

Independent Shareholders holding more than 50 per cent. of the company’s shares capable of being voted on a resolution to approve a Whitewash Resolution (the “Independent Shares”) have confirmed the following:

1. they are the beneficial owner of 10,229,777 ordinary shares in the issued share capital of the Company representing at the date hereof 38.36 per cent. of the Company’s issued share capital carrying voting rights between them (and 50.09 per cent. of the Independent Shares), and have absolute discretion over the manner in which these shares are voted. These shares are held free of all liens, pledges, charges and encumbrances;
2. that (a) there is no connection between any Independent Shareholder and either of Kingswood or Astoria, (b) they do not have any interest or potential interest (other than in my capacity as a shareholder), whether commercial, financial or personal, in the outcome of the Fundraising, and (c) they are an Independent Shareholder of the Company as defined above; and
3. that, in connection with the Fundraising:
 - (a) they consent to the Panel granting a waiver from the obligation for either of Kingswood and Astoria to make a Rule 9 offer to the shareholders of the Company;
 - (b) they consent to the Panel, subject to Independent Shareholders of the Company holding more than 50% of the shares capable of being voted on a Whitewash Resolution to approve the waiver from the obligation for each of Kingswood and Astoria to make a Rule 9 offer giving confirmations in writing in a similar form to this letter, dispensing with the requirement that the waiver from such obligation be conditional on a Whitewash Resolution being approved by Independent Shareholders of the Company at a general meeting; and
 - (c) they would vote in favour of a Whitewash Resolution to waive the obligation for each of Kingswood and Astoria to make a Rule 9 offer were one to be put to the Independent Shareholders of the Company at a general meeting.

In giving the confirmations referred to above, they acknowledge:

1. that, if the Panel receives such confirmations from Independent Shareholders of the Company holding more than 50% of the shares capable of being voted on a Whitewash Resolution, the Panel will approve the waiver from the obligation for either of the Subscribers to make a Rule 9 offer without the requirement for the waiver having to be approved by Independent Shareholders of the Company at a general meeting;

2. that if no general meeting is held to approve the Whitewash Resolution to waive the obligation for the either of the Subscribers to make a Rule 9 offer:
 - (a) there will not be an opportunity for any other person to make any alternative proposal to the Company conditional on such Whitewash Resolution not being approved by Independent Shareholders of the Company;
 - (b) there will not be an opportunity for other shareholders in the Company to make known their views on the Fundraising; and
 - (c) there will be no requirement for the Company either (i) to obtain and make known to its shareholders competent independent advice under Rule 3 of the Code on the Fundraising and the waiver of the obligation for either of Kingswood and Astoria to make a Rule 9 offer or (ii) to publish a circular to shareholders of the Company in compliance with Appendix 1 of the Code in connection with this matter.

The Board has consulted with the Panel which has agreed that it will waive any obligation on both Subscribers to make a general offer under Rule 9 of the Code as a result of the Subscription and Open Offer, provided that the holders of a majority of the issued Ordinary Shares held by Independent Shareholders confirm in writing that they would approve the Rule 9 Waiver, if a resolution to approve the Rule 9 Waiver were put to the Independent Shareholders at the Extraordinary General Meeting.

The holders of a majority of Ordinary Shares held by Independent Shareholders have given that confirmation and the Board has also now received the Panel's confirmation that the Panel has granted a waiver of the obligation on Kingswood and/or Astoria to make a general offer under Rule 9 of the Code to the extent that such obligation would otherwise arise as a result of the issue of the Subscription Shares and the Open Offer Shares.

10. FCA Approval

Each Subscriber has received an unconditional approval notice from the FCA confirming that the FCA has no objection to the Subscribers becoming controllers of the Company by virtue of each Subscriber holding between 10% and 50% of the Enlarged Share Capital.

11. New Directors

Under the Subscription and Underwriting Agreement, Kingswood has the right to nominate two directors to the Board whilst it holds more than 20% of the Company's issued share capital and Astoria has the right to nominate one director whilst it holds more than 20% of the Company's issued share capital.

12. Admission

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. The New Ordinary Shares will 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 in respect of the Ordinary Shares following Admission. It is expected that Admission will become effective, and that dealings on AIM will commence, at 8.00 a.m. on 20 July 2017.

13. Extraordinary General Meeting

The Directors do not currently have authority to issue all of the New Ordinary Shares and, accordingly, the Board is seeking the approval of Shareholders at the EGM to issue the New Ordinary Shares.

A notice convening the EGM to be held at the offices of finnCap, 60 New Broad Street, London EC2M 1JJ at 11.00 a.m. on 19 July 2017 is set out at the end of this document, at which the following resolutions will be proposed:

- Resolution 1, which is an ordinary resolution to authorise the Directors to issue 72,786,620 New Ordinary Shares (i.e. the number of New Ordinary Shares to be subscribed pursuant to the Subscription, Open Offer and Debt Conversion); and

- Resolution 2, which is an ordinary resolution to authorise the Directors to issue 72,786,620 New Ordinary Shares pursuant to the Subscription, Open Offer and Debt Conversion on a non-pre-emptive basis.

The authorities to be granted pursuant to the Resolutions shall expire on the date of the next annual general meeting or, if earlier, 31 August 2017 and shall be in addition to the Directors' authorities to issue relevant securities and dis-apply statutory pre-emption rights granted at the Company's Annual General Meeting held on 28 July 2016.

14. Action to be taken in respect of the Extraordinary General Meeting

Please check that you have received with this document:

- a Form of Proxy for use in respect of the Extraordinary General Meeting; and
- if you are a Shareholder based in the United Kingdom, a reply-paid envelope for use in conjunction with the return of the Form of Proxy.

Whether or not you propose to attend the Extraordinary General Meeting in person, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received, by post or, during normal business hours only, by hand, to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, by no later than 11.00 a.m. on 17 July 2017 (or, in the case of an adjournment of the Extraordinary General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

If you hold your shares in the Company in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of Extraordinary General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's agent (RA10) by no later than 11.00 a.m. on 17 July 2017 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the Extraordinary General Meeting in the event of your absence. The completion and return of the Form of Proxy or the use of the CREST Proxy Voting service will not prevent you from attending and voting at the Extraordinary General Meeting, or any adjournment thereof, in person should you wish to do so.

15. Irrevocable Undertakings

The Directors have irrevocably undertaken to vote in favour of the Resolutions in respect of their own beneficial holdings of 3,154,720 Ordinary Shares, in aggregate representing approximately 11.83 per cent. of the Company's issued share capital on 23 June 2017 (being the last Business Day prior to publication of this Circular).

In addition, certain other shareholders have also irrevocably undertaken to vote in favour of the Resolutions in respect of their own beneficial holdings of 11,678,228 Ordinary Shares, in aggregate representing approximately 43.79 per cent. of the Company's issued share capital on 23 June 2017 (being the last Business Day prior to publication of this Circular).

In total therefore, the Board has received irrevocable undertakings to vote in favour of the Resolutions, which are both ordinary resolutions, from Shareholders holding 14,832,948 Ordinary Shares, in aggregate representing approximately 55.62 per cent. of the Company's issued share capital on 23 June 2017 (being the last Business Day prior to publication of this Circular).

16. Recommendation

The Directors believe that the Resolutions to be proposed at the Extraordinary General Meeting are in the best interests of the Company and Shareholders as a whole and unanimously recommend that you vote in favour of the Resolutions. As noted above, each of the Directors has irrevocably undertaken to vote in favour of the Resolutions in respect of, in aggregate, 3,154,720 Ordinary Shares, representing approximately 11.83 per cent. of the Ordinary Shares in issue on 23 June 2017 (being the last Business Day prior to publication of this Circular).

Yours faithfully,

Kenneth West
Chairman

PART 2

RISK FACTORS

An investment in Ordinary Shares involves a high degree of risk. Accordingly, prospective investors and Shareholders should carefully consider the risks set out below before making a decision to invest in the Company. The investment offered in this document may not be suitable for all of its recipients. Potential investors and Shareholders are accordingly advised to consult a professional adviser authorised under FSMA, who specialises in advising on the acquisition of shares and other securities, before making any investment decision. A prospective investor should consider carefully whether an investment in the Company is suitable in light of his or her personal circumstances and the financial resources available to him or her.

Prospective investors and Shareholders should consider carefully the risks described below before making a decision to invest in the Company. This Part 2 contains what the Directors believe to be the principal risk factors associated with an investment in the Company. However, the risks listed do not purport to be an exhaustive summary of the risks affecting the Group and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Directors or which the Directors deem immaterial may also have an adverse effect on the Group. In particular, the Group's performance may be affected by changes in market or economic conditions and in legal, regulatory and tax requirements.

If any of the following risks were to materialise, the Group's business, financial condition, results or future operations could be materially and adversely affected. In such cases, the market price of the Ordinary Shares could decline and an investor may lose part or all of his or her investment.

This document contains forward-looking statements that involve risks, suppositions and uncertainties. The Group's actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including the risks faced by the Group which are described below and elsewhere in this document. Prospective investors and Shareholders should carefully consider the other information in this document.

There can be no certainty that the Group will be able to implement successfully its strategy. Additional risks and uncertainties not currently known to the Directors or which the Directors currently deem immaterial may also have an adverse effect on the Group.

1. Company Specific Risks

Risk factors relating to the business and operations of the Group

Dependence on Key Personnel

The Group's performance is dependent on its current and future management team. The loss of any of its existing directors or key employees or a failure to recruit additional directors and/or senior executives could, therefore, significantly reduce the Group's ability to manage its operations effectively.

Reputation

The ability of the Group to attract new business and to retain its existing clients depends in part upon the maintenance of its reputation in the market. The industry in which the Group operates demands a high level of integrity. Client trust is paramount and the Group is thus susceptible to adverse market perception. Any fraud, mismanagement or failure to satisfy the Group's responsibilities to its clients, any negative publicity resulting from such activities or the accusation of such actions associated with the Group, could have a material adverse effect on the financial condition, results or operations of the Group.

Regulatory consideration

The Group operates in an international market that is subject to rapid regulatory change. There may be a change in government regulation or policies in the financial services industry either in the UK or overseas, which could have a material adverse effect on the Group's activities.

If the Group, for whatever reason, lost its regulatory permissions, it would be unable to continue operating in its current form.

The future performance of the Group cannot be guaranteed

There is no certainty and no representation or warranty is given by any person that the Group will be able to achieve any returns referred to in this document. The financial operations of Group may be adversely affected by general economic conditions, by conditions within the banking and investment market generally both in the UK or overseas or by the particular financial condition of other parties doing business with the Group.

Employee misconduct

The Group is exposed to the risk of employee misconduct. This could include binding the Group to transactions that present unacceptable risks or that exceed authorised limits or hiding unsuccessful or unauthorised activities from the Group. Employees could misuse confidential information, resulting in regulatory sanctions that could seriously damage the Group's reputation.

The measures that the Group takes to prevent and detect employee misconduct may not be effective in all cases. The Group will maintain professional indemnity insurance, but there can be no guarantee that cover thereunder would be sufficient to cover any loss suffered by the Group.

Third party service providers

Aspects of the Group's business will rely upon certain third party service providers. A deterioration or interruption in the performance of these service providers could impair the quality and timing of the Group's services. Furthermore, if contracts with any of these service providers are terminated, the Group may not find alternative suppliers on equivalent terms or on a timely basis.

Risk of loss of business continuity

The Group's business operations, information systems and processes are vulnerable to damage or interruption from fires, power loss, telecommunication failures, bomb threats, explosions or other forms of terrorist activity and other natural and man-made disasters. These systems may also be subject to sabotage, vandalism, theft and other similar misconduct. The same is true of third party service providers on which the Group depends.

The Group has in place disaster recovery plans covering current business requirements. However, if the disaster recovery plans are found to be inadequate, there could be an adverse impact on the Group's financial condition, results or operations.

Adequacy of systems and controls

The Group's ability to maintain financial controls and provide high quality service to customers depends, in part, on the efficient and uninterrupted operation of its management information systems, including its computer systems. There can be no assurance that these systems will function as designed. Any damage to, failure of or inability to upgrade appropriately, its management information systems, could result in interruptions to the Group's financial controls and client services. Such interruption could have a material adverse effect on the financial condition, results or operations of the Group.

Future funding requirements

Funding may be required in the future to implement the Group's strategy. The Group may attempt to raise additional funds through equity or debt financings or from other sources to implement this strategy. Any additional equity financing may be dilutive to holders of Ordinary Shares and any debt financing, if

available, may require restrictions to be placed on the Group's future financing and operating activities. The Group may be unable to obtain additional financing on acceptable terms or at all if market and economic conditions, the financial condition or operating performance of the Group or investor sentiment (whether towards the Group in particular or towards the market sector in which the Group operates) are unfavourable. The Group's inability to raise additional funding may hinder its ability to implement its strategy, grow in the future or to maintain its existing levels of operation.

Competition risks

The Group operates in a highly competitive market. Some of the Group's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. These competitors compete directly with the Group for both clients and employees.

Risk Factors Relating to the Industry

Increasing regulation

The Group is engaged in activities which are regulated by, inter alia, the FCA in the UK and the FSB in South Africa. The Group may, therefore, be required from time to time to review and update its regulatory permissions and the status of its authorised persons to ensure that its existing and new activities, as they develop, are consistent with the Group's regulatory permissions. Failure to do so could lead to public reprimand, the imposition of fines, the revocations of permissions or authorisations and/or other regulatory sanctions, any of which could lead to adverse publicity and reputational damage and could have a material adverse effect on the continued conduct of the Group's business.

There may, in the future, be changes to, or new laws and regulations that govern the operations of the Group. The Company cannot predict the full effect that any proposed or future law or regulation may have on the financial condition or results or operations of the Group. It is possible that the Group may be adversely affected by changes in the applicable laws or regulations.

Stock market conditions

The Group's business will be partially dependent on stock market conditions. Adverse market conditions may have a significant negative effect on the Group's operations.

2. Risks relating to the Ordinary Shares

Investment risk

An investment in a share which is traded on AIM, such as the Ordinary Shares, may be difficult to realise and carries a high degree of risk. The ability of an investor to sell Ordinary Shares will depend on there being a willing buyer for them at an acceptable price. Consequently, it might be difficult for an investor to realise his/her investment in the Company and he/she may lose all of his/her investment.

Investors should be aware that the market price of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore be unable to recover their original investment and could lose their entire investment. This volatility could be attributable to various facts and events, including the availability of information for determining the market value of an investment in the Company, any regulatory or economic changes affecting the Company's operations, variations in the Company's operating results, developments in the Company's business or its competitors, or changes in market sentiment towards the Ordinary Shares. In addition, the Company's operating results and prospects from time to time may be below the expectations of market analysts and investors.

Market conditions may affect the Ordinary Shares regardless of the Company's operating performance or the overall performance of the sector in which the Company operates. Share market conditions are affected by many factors, including general economic outlook, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors and the demand and supply for capital. Accordingly, the market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets, or its trading performance and the price at which investors may dispose of their Ordinary Shares at any point in time may be influenced by a number of

factors, only some of which may pertain to the Company while others of which may be outside the Company's control.

If the Company's revenues do not grow, or grow more slowly than anticipated, or if its operating or capital expenditures exceed expectations and cannot be adjusted sufficiently, the market price of its Ordinary Shares may decline. In addition, if the market for the securities of companies in the same sector or the stock market in General experiences a loss in investor confidence or otherwise falls, the market price of the Ordinary Shares may fall for reasons unrelated to the Company's business, results of operations or financial condition. Therefore, investors might be unable to resell their Ordinary Shares at or above the Issue Price.

Future need for access to capital

The Company may need to raise further funds to carry out the implementation of its business plan. Any additional equity financing may be dilutive to Shareholders, and project or debt financing, if available, may involve restrictions in on-going financing and operating activities. In addition, there can be no assurance that the Company will be able to raise additional funds when needed or that such funds will be available on terms favourable to it. If the Company is unable to obtain additional financing as needed it may be required to reduce the scope of its operations or anticipated expansion or cease trading.

Investment in publicly quoted securities

Investments in securities traded on AIM is perceived to involve a higher degree of risk and be less liquid than investment in companies whose securities are listed on the "Official List" of the FCA in the UK and traded on the London Stock Exchange's main market for listed securities. An investment in the Ordinary Shares traded on AIM may be difficult to realise. AIM has been in existence since 1995 and is a market designed for small and growing companies, but its future success and liquidity as a market for Ordinary Shares cannot be guaranteed.

Potentially volatile share price and liquidity

The share prices of companies quoted on AIM can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price at which investors may realise their investment in the Company may be influenced by a significant number of factors, some specific to the Company and its operations and some which affect quoted companies generally.

These factors could include the performance of the Company, large purchases or sales of Ordinary Shares, legislative changes and general economic, political or regulatory conditions.

3. General Risks

Economic conditions and current economic weakness

Any economic downturn, either globally or locally, in any area in which the Company operates may have an adverse effect on the demand for the Company's services. A more prolonged economic downturn may lead to an overall decline in the volume of the Company's sales, restricting the Company's ability to deliver a profit. In addition, although signs of economic recovery have been perceptible in certain countries, the sustainability of a global economic upturn is not yet assured and the Directors consider that the current level of market risk is higher than normal given geo-political unrest and a slowdown in the growth of emerging economies.

Changes in tax laws or their interpretation could affect the Company's financial condition or prospects

The nature and amount of tax which the Company expects to pay and the reliefs expected to be available to the Company are each dependent upon a number of assumptions, any one of which may change and which would, if so changed, affect the nature and amount of tax payable and reliefs available. In particular, the nature and amount of tax payable is dependent on the availability of relief under tax treaties in a number of jurisdictions and is subject to changes to the tax laws or practice in any of the jurisdictions affecting the Company. Any limitation in the availability of relief under these treaties, any change in the terms of any such treaty or any changes in tax law, interpretation or practice could increase the amount of tax payable by the Company.

Currency fluctuations could materially adversely affect the Company's results

As the Company's revenue streams may come from abroad, exchange rate fluctuations could have a material adverse effect on the Company's profitability or the price competitiveness of its products. There can be no guarantee that the Company would be able to compensate for, or hedge against, such adverse effects and therefore, adverse exchange rate movements could have a material adverse effect on the Company's business, results of operations and/or financial condition.

IMPORTANT:

THE RISKS ABOVE DO NOT NECESSARILY COMPRISE ALL THOSE FACED BY EUROPEAN WEALTH AND ARE NOT INTENDED TO BE PRESENTED IN ANY ASSUMED ORDER OF PRIORITY. THE INVESTMENT OFFERED IN THIS DOCUMENT MAY NOT BE SUITABLE FOR ALL OF ITS RECIPIENTS. INVESTORS ARE ACCORDINGLY ADVISED TO CONSULT AN INVESTMENT ADVISER, WHO IS AUTHORISED UNDER THE FSMA IF YOU ARE RESIDENT IN THE UNITED KINGDOM OR, IF NOT, FROM ANOTHER APPROPRIATE AUTHORISED INDEPENDENT FINANCIAL ADVISER AND WHO OR WHICH SPECIALISES IN INVESTMENTS OF THIS KIND BEFORE MAKING A DECISION TO APPLY FOR NEW ORDINARY SHARES.

PART 3

TERMS AND CONDITIONS OF THE OPEN OFFER

Introduction

As explained in the letter from the Chairman set out in Part 1 of this document, the Company is proposing to raise approximately £9.22 million before expenses by way of the Subscription and Open Offer, of which approximately £3.07 million will be raised from the offer of the Open Offer Shares at the Issue Price to Qualifying Shareholders under the Open Offer.

The purpose of this Part 3 is to set out the terms and conditions of the Open Offer. 24,001,790 New Ordinary Shares will be issued through the Open Offer. Qualifying Shareholders are being offered the right to subscribe for Open Offer Shares in accordance with the terms of the Open Offer. The Open Offer is fully underwritten.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying non-CREST Shareholders was 6.00 p.m. on 22 June 2017. Application Forms have been posted to Qualifying Non-CREST Shareholders on 26 June 2017 and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST by 27 June 2017.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders to apply for Excess Shares. Further details in relation to the Excess Application Facility are set out in Part 4 (Question and Answers) in this document and, for Qualifying Non-Crest Shareholders, the Application Form. Any Open Offer Shares not taken up by Qualifying Shareholders will be subscribed for by the Subscribers pursuant to the terms of the Subscription and Underwriting Agreement.

The latest time and date for receipt of a completed Application Form and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11.00 a.m. on 17 July 2017 with Admission and commencement of dealings in Open Offer Shares expected to take place at 8.00 a.m. on 20 July 2017.

This document and, for Qualifying Non-CREST Shareholders only, the Application Form contains the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 3 of this Part 3 “Terms and Conditions of the Open Offer” which gives details of the procedure for application and payment for the Open Offer Shares and any Excess Shares applied for pursuant to the Excess Application Facility.

The Open Offer Shares will, when issued and fully paid, rank equally in all respects with Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

Qualifying Shareholders are also being offered the opportunity to apply for additional Open Offer Shares in excess of their Basic Entitlement to the extent that other Qualifying Shareholders do not take up their Basic Entitlement in full, capped at two times their Basic Entitlement. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlement as at the Record Date.

The Open Offer is an opportunity for Qualifying Shareholders to apply for up to 24,001,790 Open Offer Shares *pro rata* (excepting fractional entitlements) to their current holdings at the Issue Price in accordance with the terms of the Open Offer.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Ordinary Shares prior to the Ex-entitlement Date is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchasers under the rules of the London Stock Exchange.

1. The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form), Qualifying Shareholders are being given the opportunity under the Open Offer to subscribe for Open Offer Shares at the Issue Price *pro rata* to their holdings, payable in full on application. The Issue Price represents a discount of 58.7 per cent. to the closing middle market price of 31.0 pence per Existing Ordinary Share on 22 June 2017 (being the last Business Day before the announcement of the Subscription and Open Offer).

Qualifying Shareholders have basic entitlements of:

9 Offer Shares for every 10 Existing Ordinary Shares

registered in their name on the Record Date. Entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements will be aggregated and made available under the Excess Application Facility. Any Open Offer Shares not taken up by Qualifying Shareholders will be subscribed for by the Subscribers pursuant to the terms of the Subscription and Underwriting Agreement.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 6) and your Basic Entitlement (in Box 7).

If you are a Qualifying CREST Shareholder, application will be made for your Basic Entitlement and Excess CREST Open Offer Entitlement to be credited to your CREST account. Basic Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts on 27 June 2017. The Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Basic Entitlement in full, to apply for further Open Offer Shares in excess of their Basic Entitlement. Further details in relation to the Excess Application Facility are set out in Part 4 “Questions and Answers about the Open Offer” of this document and, for Qualifying Non-CREST Shareholders, the Application Form. Qualifying CREST Shareholders will have their Basic Entitlement and Excess CREST Open Offer Entitlement credited to their stock accounts in CREST and should refer to paragraph 3.2 of this Part 3 “Terms and Conditions of the Open Offer” for information on the relevant CREST procedures. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements, Open Offer Shares will be scaled back in such manner as the Directors may determine in their absolute discretion, provided always that a Qualifying Shareholders’ Excess Shares shall not exceed two times the number of Open Offer Shares he/she received under his/her Basic Entitlement.

Please refer to paragraphs 3.1(f) and 3.2(k) of this Part 3 “Terms and Conditions of the Open Offer” for further details of the Excess Application Facility.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Basic Entitlements and Excess CREST Open Offer Entitlements will be credited through CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear’s Claims Processing Unit. Open Offer Shares not applied for under

the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer. Any Open Offer Shares which are not applied for by Qualifying Shareholders under the Open Offer will be subscribed for by the Subscribers.

The attention of Overseas Shareholders is drawn to paragraph 6 of this Part 3.

The Open Offer Shares will when issued and fully paid, rank in full for all dividends and other distributions declared, made or paid after the date of this document and otherwise *pari passu* in all respects with the Existing Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

2. Conditions and further terms of the Open Offer

The Open Offer is conditional on the Subscription becoming or being declared unconditional in all respects and not being terminated before Admission. The principal conditions to the Open Offer are as follows:

- (a) the Subscription and Underwriting Agreement having become unconditional and not being terminated prior to Admission; and
- (b) admission of the Subscription Shares and Open Offer Shares occurring not later than 5.30 p.m. on 31 August 2017.

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter. Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form within 5 business days of Admission.

In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST on 27 June 2017.

Applications will be made for the Open Offer Shares to be admitted to trading on AIM. Admission is expected to occur on 20 July 2017, when dealings in the Open Offer Shares are expected to begin.

If for any reason it becomes necessary to adjust the expected timetable as set out in this document, the Company will notify the London Stock Exchange and make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

3. Procedure for application and payment

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you are sent an Application Form in respect of your Open Offer Entitlement under the Open Offer or your Open Offer Entitlements and Excess CREST Open Offer Entitlement is credited to your CREST stock account.

Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in certificated form will receive the Application Form, enclosed with this document. The Application Form shows the number of Existing Ordinary Shares held in certificated form at the Record Date. It will also show Qualifying Shareholders their Basic Entitlement that can be issued in certificated form. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will be issued Open Offer Shares in CREST.

Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be issued Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further

information on deposit and withdrawal from CREST is set out in paragraph 3.2(f) of this Part 3 “Terms and Conditions of the Open Offer”.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Basic Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Basic Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form, or send a USE message through CREST.

3.1 *If you have an Application Form in respect of your Open Offer Entitlement under the Open Offer*

(a) *General*

Subject to paragraph 6 of Part 3 “Terms and Conditions of the Open Offer” in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 6. It also shows the Basic Entitlement allocated to them set out in Box 7. Entitlements to Open Offer Shares are rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be aggregated and made available under the Excess Application Facility. Box 8 shows how much they would need to pay if they wish to take up their Basic Entitlement in full. Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Basic Entitlement in full, Qualifying Non-CREST Shareholders may apply for up to two times their Basic Entitlement should they wish to do so. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlement at the Record Date. The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion, save that no Qualifying Shareholder shall receive such number of Excess Shares as is equal to more than two times the number of Open Offer Shares received under his/her Basic Entitlement and no assurance can be given that Excess Applications will be met in full or in part or at all.

The instructions and other terms set out in the Application Form form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

(b) *bona fide market claims*

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer. Application Forms may not be sold, assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 13 July. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should contact his broker or other professional adviser authorised under FSMA through whom the sale or purchase was effected as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser(s) or transferee(s).

Qualifying Non-CREST Shareholders who have sold all or part of their registered holding should, if the market claim is to be settled outside CREST, complete Box 12 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however be forwarded to or transmitted in or into the United States of America, any Restricted Jurisdiction, nor in or into any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 3.2 below.

(c) *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire Open Offer Shares (whether in respect of all or part of their Basic Entitlement or in addition to their Basic Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it. Qualifying Non-CREST Shareholders may only apply for Excess Shares if they have agreed to take up their Basic Entitlements in full. The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion, save that no Qualifying Shareholder shall receive such number of Excess Shares as is equal to more than two times the number of Open Offer Shares received under his/her Basic Entitlement and no assurance can be given that Excess Applications will be met in full or in part or at all.

Completed Application Forms should be posted to Capita Asset Services Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or returned by hand (during normal business hours only) so as to be received by Capita Asset Services by no later than 11.00 a.m. on 17 July 2017. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. The Company further reserves the right (but shall not be obliged) to accept either Application Forms or remittances received after 11.00 a.m. on 17 July 2017. Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Multiple applications will not be accepted. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Application Forms received after 11.00 a.m. on 17 July 2017; or
- (ii) Applications in respect of which remittances are received before 11.00 a.m. on 17 July 2017 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

All documents and remittances sent by post by, to, from or on behalf of an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk.

(d) *Payments*

All payments must be in pounds sterling and made by cheque made payable to Capita Registrars Limited RE: European Wealth Group Limited – Open Offer A/C and crossed “A/C Payee Only”. Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or the British Isles which is either a settlement member

of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque to confirm that the relevant Qualifying Shareholder has title to the underlying funds. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Capita Asset Services to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer.

If Open Offer Shares have already been issued to a Qualifying Non-Crest Shareholder and such Qualifying Non-Crest Shareholder's cheque is not honoured upon first presentation or such Qualifying Non-Crest Shareholder's application is subsequently otherwise deemed to be invalid, Capita Asset Services shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying Non-Crest Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of Capita Asset Services, finnCap or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-Crest Shareholders.

(e) *Incorrect Sums*

If an Application Form encloses a payment for an incorrect sum, the Company through Capita Asset Services reserves the right:

- (i) to reject the application in full and return the cheque or refund the payment to the Qualifying non-CREST Shareholder in question; or
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the Qualifying non-CREST Shareholder in question, save that any sums of less than £1 will be retained for the benefit of the Company; or
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying non-CREST Shareholder in question, save that any sums of less than £1 will be retained for the benefit of the Company.

All monies received by Capita Asset Services in respect of Open Offer Shares will be held in a separate non-interest bearing account.

(f) *The Excess Application Facility*

Provided they take up their Basic Entitlement in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Excess Shares, up to a maximum of two times their Basic Entitlement. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Box 3 of the Application Form.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements, the Excess Shares will be scaled back in such manner as the Directors may determine in their absolute discretion, provided always that a Qualifying Shareholders' Excess Shares shall not exceed two times the number of Open Offer Shares under he/she received under his/her Basic Entitlement. No assurance can be given that Excess Applications will be met in full or in part or at all. Qualifying Non-CREST Shareholders who wish to apply for Excess Shares must complete the Application Form in accordance with the instructions set out on the Application Form.

Should the Open Offer become unconditional and applications for Open Offer Shares exceed 24,001,790 Open Offer Shares, resulting in a scale back of applications, each Qualifying Non-CREST Shareholder who has made a valid application for Excess Shares and from whom payment in full for the Excess Shares has been received will receive a pounds sterling amount equal to the number of Excess Shares applied and paid for but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

(g) *Effect of application*

All documents and remittances sent by post by, to, from, or on behalf of or to an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk. By completing and delivering an Application Form the applicant:

- (i) represents and warrants to the Company that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees with the Company that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England;
- (iii) confirms to the Company that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all information in relation to the Company contained in this document (including information incorporated by reference);
- (iv) represents and warrants to the Company that he is the Qualifying Shareholder originally entitled to the Basic Entitlement;
- (v) represents and warrants to the Company that if he has received some or all of his Basic Entitlement from a person other than the Company he is entitled to apply under the Open Offer in relation to such Basic Entitlements by virtue of a *bona fide* market claim;

- (vi) requests that the Open Offer Shares, to which he will become entitled to have issued to him on the terms set out in this document and the Application Form;
- (vii) represents and warrants to the Company that he is not, nor is he applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States of America, any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in any Restricted Jurisdiction or to, or for the benefit of a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that application in the United States or to, or for the benefit of, a person who he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (viii) represents and warrants to the Company that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (ix) confirms that in making the application he is not relying and has not relied on the Company or any person affiliated with the Company in connection with any investigation of the accuracy of any information contained in this document or his investment decision.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or you can contact Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(h) *Proxy*

Qualifying Non-CREST Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form. However, you are encouraged to vote at the Extraordinary General Meeting by completing and returning the enclosed Form of Proxy.

A Qualifying Non-CREST Shareholder who is also a CREST member may elect to receive the Open Offer Shares to which he is entitled in uncertificated form in CREST. Please see paragraph 3.2(f) below for more information.

3.2 ***If you have a Basic Entitlement credited to your stock account in CREST in respect of your entitlement under the Open Offer***

(a) *General*

Subject to paragraph 6 of Part 3 “Terms and Conditions of the Open Offer” in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Basic Entitlement equal to the maximum number of Open Offer

Shares for which he is entitled to apply under the Open Offer plus the number of Excess Shares for which he is entitled to apply for under the Excess CREST Open Offer Entitlement. Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any Basic Entitlements have therefore also been rounded down. Any fractional entitlements to Open Offer Shares arising will be aggregated and made available under the Excess Application Facility. Any Open Offer Shares not taken up by Qualifying Shareholders will be subscribed for the Subscribers pursuant to the Subscription and Underwriting Agreement.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Basic Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason the Basic Entitlements and/or the Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 3.00 p.m. on 27 June, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Basic Entitlement and Excess Entitlement which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive an Application Form.

CREST members who wish to apply to acquire some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Fundraising nor as to whether applicants should take up their Basic Entitlements nor give any financial, legal or tax advice. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) *Market claims*

Each of the Basic Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Basic Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Basic Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Basic Entitlement and Excess CREST Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Basic Entitlement(s) and Excess CREST Open Offer Entitlement will thereafter be transferred accordingly.

(c) *Unmatched Stock Event (“USE”) instructions*

Qualifying CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Basic Entitlements and their Excess CREST Open Offer Entitlements must send (or, if they are CREST sponsored members, procure that

their CREST sponsor sends) an USE instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of Capita Asset Services under the participant ID and member account ID specified below, with a number of Basic Entitlements and Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of Capita Asset Services in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 3.2(c)(i) above.

(d) *Content of USE instruction in respect of Basic Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Basic Entitlement(s) being delivered to Capita Asset Services);
- (ii) the ISIN of the Basic Entitlement. This is GG00BZ4FN515;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Basic Entitlements are to be debited;
- (v) the participant ID of Capita Asset Services in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of Capita Asset Services in its capacity as a CREST receiving agent. This is 29158EUR;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction.

This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 17 July 2017; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 17 July 2017. In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 17 July 2017 in order to be valid is 11.00 a.m. on that day. In the event that the Subscription and Open Offer do not become unconditional by 5.30 p.m. on 31 August 2017, the Open Offer will lapse, the Basic Entitlements admitted to CREST will be disabled and Capita Asset Services will refund the

amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(e) *Content of USE Instruction in respect of Excess CREST Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Excess Shares for which application is being made (and hence being delivered to Capita Asset Services Plc);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GG00BF11F903;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the participant ID of Capita Asset Services Plc in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of Computershare Investor Services Plc in its capacity as a CREST receiving agent. This is 29158EUR;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 17 July 2017; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 17 July 2017.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contract name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 17 July 2017 in order to be valid is 11.00 a.m. on that day.

In the event that the Subscription and Open Offer and the Debt Conversion do not become unconditional by 5.30 p.m. on 31 August 2017, the Open Offer will lapse, the Basic Entitlements admitted to CREST will be disabled and Capita Asset Services will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(f) *Deposit of Basic Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Basic Entitlements set out in his Application Form may be deposited into CREST

(either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Basic Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Basic Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 17 July 2017. After depositing their Open Offer Entitlement into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by Capita Asset Services.

In particular, having regard to normal processing times in CREST and on the part of Capita Asset Services, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Basic Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 12 July and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Basic Entitlements and Excess CREST Open Offer Entitlements in CREST is 4.30 p.m. on 11 July 2017 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Basic Entitlements and the entitlement to apply for Excess Shares under the Excess Application Facility as the case may be, prior to 11.00 a.m. on 17 July 2017.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and Capita Asset Services by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed “Instructions for depositing entitlements under the Open Offer into CREST” on page 2 of the Application Form, and a declaration to the Company and Capita Asset Services from the relevant CREST member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(g) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 17 July 2017 will constitute a valid application under the Open Offer.

(h) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a

valid application is made as stated above by 11.00 a.m. on 17 July 2017. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(i) *Proxy*

If a Qualifying CREST Shareholder does not wish to apply for the Open Offer Shares under the Open Offer, they should take no action. They are however, encouraged to vote at the Extraordinary General Meeting.

(j) *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through Capita Asset Services, reserves the right: (i) to reject the application in full and refund the payment to the CREST member in question (without interest); (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question (without interest).

(k) *The Excess Application Facility*

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up their Basic Entitlement in full, to apply for Excess Shares in excess of their Basic Entitlement as at the Record Date, up to a maximum of two times their Basic Entitlement. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements, the Excess Shares will be scaled back in such manner as the Directors may determine in their absolute discretion, provided always that a Qualifying Shareholders' Excess Shares shall not exceed two times the number of Open Offer Shares he/she received under his/her Basic Entitlement. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess CREST Open Offer Entitlements may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part 3 in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with Excess CREST Open Offer Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Basic Entitlement and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities. Neither the Basic Entitlement nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as "cum" the Basic Entitlement and the relevant Basic Entitlement(s) be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Basic Entitlement(s) claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that an additional USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed 24,001,790 Open Offer Shares in aggregate, resulting in a scale back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application pursuant to his Excess CREST Open Offer Entitlement and from whom payment in full for the excess Open Offer Shares has been received, will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the applicant's sole risk by way of cheque or CREST payment, as appropriate. Fractions of Open Offer Shares will be aggregated and made available under the Excess Application Facility. Any Open Offer Shares not taken up by Qualifying Shareholders will be subscribed for by the Subscribers pursuant to the Subscription and Underwriting Agreement.

All enquiries in connection with the procedure for applications under the Excess Application Facility and your Excess CREST Open Offer Entitlement should be addressed to Capital Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or Capita Asset Services can be contacted on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

(1) *Effect of valid application*

A CREST member who makes or is treated as making a valid application for some or all of his *pro rata* entitlement to the Open Offer Shares in accordance with the above procedures thereby:

- (i) represents and warrants to the Company and Capita Asset Services that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to Capita Asset Services payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (iii) agrees with the Company and Capita Asset Services that all applications under the Open Offer and contracts resulting therefrom, and only non-contractual obligations related thereto, under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (iv) confirms to the Company and Capita Asset Services that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information in relation to the Company contained in this document (including information incorporated by reference);

- (v) represents and warrants that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements;
 - (vi) represents and warrants to the Company and Capita Asset Services that if he has received some or all of his Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;
 - (vii) requests that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document, subject to the memorandum of incorporation and articles of incorporation of the Company from time to time;
 - (viii) represents and warrants to the Company and Capita Asset Services that he is not, nor is he applying on behalf of any Shareholder who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
 - (ix) represents and warrants that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
 - (x) confirms that in making the application he is not relying and has not relied on Capita Asset Services or any person affiliated with the Company or Capita Asset Services in connection with any investigation of the accuracy of any information contained in this document or his investment decision.
- (m) *Company's discretion as to the rejection and validity of applications*
The Company may in its sole discretion:
- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part 3 "Terms and Conditions of the Open Offer";
 - (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
 - (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which Capita Asset Services receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or Capita Asset Services has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters

include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by Capita Asset Services in connection with CREST.

(n) *Lapse of the Open Offer*

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 31 August 2017, the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Capita Asset Services will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

4. Money Laundering Regulations

4.1 Holders of Application Forms

To ensure compliance with the Money Laundering Regulations, Capita Asset Services may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of Capita Asset Services. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the “acceptor”), including any person who appears to Capita Asset Services to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 4 the “relevant Open Offer Shares”) shall thereby be deemed to agree to provide Capita Asset Services with such information and other evidence as they may require to satisfy the verification of identity requirements.

If Capita Asset Services determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. Capita Asset Services is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither Capita Asset Services nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, Capita Asset Services has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor’s risk) without interest to the account of the bank or building society on which the relevant cheque was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company and Capita Asset Services from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (no.91/308/EEC));
- (ii) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (iii) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- (iv) if the aggregate subscription price for the Open Offer Shares is less than €15,000 (approximately £13,000).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (a) if payment is made by cheque in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques, should be made payable to "Capita Registrars Limited re European Wealth Group Limited – Open Offer A/C" in respect of an application by a Qualifying Shareholder and crossed "A/C Payee Only". Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque to such effect. The account name should be the same as that shown on the Application Form; or
- (b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force, the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to Capita Asset Services. If the agent is not such an organisation, it should contact Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlement nor give any financial, legal or tax advice.

If the Application Form(s) is/are in respect of Open Offer Shares with an aggregate subscription price of €15,000 (approximately £13,000) or more and is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of Open Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 17 July 2017, Capita Asset Services has not received evidence

satisfactory to it as aforesaid, Capita Asset Services may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the payee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

4.2 *Open Offer Entitlements in CREST*

If you hold your Open Offer Entitlement in CREST and apply for Open Offer Shares in respect of some or all of your Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, Capita Asset Services is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact Capita Asset Services before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to Capita Asset Services such information as may be specified by Capita Asset Services as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to Capita Asset Services as to identity, who may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

5. Admission, settlement and dealings

The result of the Open Offer is expected to be announced on 19 July 2017. Applications will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. Subject to the Subscription and Open Offer becoming unconditional in all respects (save only as to admission), it is expected that Admission will become effective and that dealings in the Open Offer Shares, fully paid, will commence at 8.00 a.m. on 20 July 2017.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the Open Offer Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 17 July 2017 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company.

On 27 June 2017, Capita Asset Services will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Admission. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given. Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements and to issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by Capita Asset Services in connection with CREST.

No temporary documents of title will be issued and, transfers will be certified against the UK share register of the Company. All documents or remittances sent by, to, from or on behalf of applicants, or as they may

direct, will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 3.1 above and their respective Application Form.

6. Overseas Shareholders

The comments set out in this paragraph 6 are intended as a General guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 General

The distribution of this document and the making or acceptance of the Open Offer to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.

No action has been or will be taken by the Company, the Subscribers, or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in whose jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Application Forms will not be sent to, and Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or a Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form and/or credit of Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form and/or credit of Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company nor any of their respective representatives, is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company determines that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part 3 “Terms and Conditions of the Open Offer” and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any other jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or in the case of a credit of Open Offer Entitlements. Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or a Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this document or the relevant Application Form, the Company reserves the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST. Due to restrictions under the securities laws of the United States and the Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements. No public offer of Open Offer Shares is being made by virtue of this document or the Application Forms into the United States or any Restricted Jurisdiction. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2 *United States*

The New Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer into the United States unless an exemption from the registration requirements of the US Securities Act is available and, subject to certain exceptions, neither this document nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any New Ordinary Shares in the United States. Subject to certain exceptions, neither this document nor an Application Form will be sent to, and no New Ordinary Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring New Ordinary Shares and wishing to hold such New Ordinary Shares in registered form must provide an address for registration of the New Ordinary Shares issued upon exercise thereof outside the United States.

Subject to certain exceptions, any person who acquires New Ordinary Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Application Form and delivery of the New Ordinary Shares, that they are not, and that at the time of acquiring the New Ordinary Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state of the United States.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of New Ordinary Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to issue any New Ordinary Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any New Ordinary Shares may be transferred. In addition, the Company reserves the right to reject any USE instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the New Ordinary Shares. In addition, until 45 days after the commencement of the Open Offer, an offer, sale or transfer of the New Ordinary Shares within the United States by a dealer (whether or not participating in the and Open Offer) may violate the registration requirements of the US Securities Act.

6.3 *Restricted Jurisdictions*

Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements. The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No offer or invitation to apply for Open Offer Shares is being made by virtue of this document or the Application Form into any Restricted Jurisdiction.

6.4 *Other overseas territories*

Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the Restricted Jurisdictions may, subject

to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and the Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer.

6.5 ***Representations and warranties relating to Overseas Shareholders***

(a) *Qualifying Non-CREST Shareholders*

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company and Capita Asset Services that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to offer, sale, resale, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories. The Company and/or Capita Asset Services may treat as invalid any acceptance or purported acceptance of the issue of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or a Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph (a).

(b) *Qualifying CREST Shareholders*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part 3 "Terms and Conditions of the Open Offer" represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he or she is not within the United States or any Restricted Jurisdiction; (ii) he or she is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) he or she is not accepting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) he or she is not acquiring any Open Offer Shares with a view the offer, sale, resale, transfer, delivery or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories.

6.6 ***Waiver***

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company and the Subscribers in their absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this

paragraph 6 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7. Times and Dates

The Company shall, in agreement with the Subscribers and after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify the London Stock Exchange, and make an announcement on a Regulatory Information Service but Qualifying Shareholders may not receive any further written communication.

If a supplementary circular is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

8. Taxation

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

9. Further information

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

10. Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law.

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Application Form. By taking up Open Offer Shares, by way of their Open Offer Entitlement and the Excess Application Facility (as applicable) in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART 4

QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part 4 “Questions and Answers about the Open Offer” are intended to be in general terms only and, as such, you should read Part 3 “Terms and Conditions of the Open Offer” of this document for full details of what action to take. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under the FSMA if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This Part 4 deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part 3 “Terms and Conditions of the Open Offer” of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlement. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part 3 “Terms and Conditions of the Open Offer” of this document for full details of what action you should take.

If you are a CREST sponsored member, you should also consult your CREST sponsor. If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please call the Shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Fundraising nor give any financial, legal or tax advice.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action.

1. What is an open offer?

An open offer is a way for companies to raise money. Companies usually do this by giving their existing Shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings. In this instance, Shareholders will also be offered the opportunity to apply for additional shares in excess of their entitlement, capped at two times their Basic Entitlement, to the extent that other Qualifying Shareholders do not take up their full Basic Entitlement in full. The fixed price is normally at a discount to the market price of the existing ordinary shares prior to the announcement of the open offer.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 24,001,790 New Ordinary Shares at a price of 12.8 pence per share. If you hold Existing Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located in the United States, or a Restricted Jurisdiction, you will be entitled to buy Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 9 Open Offer Shares for every 10 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Offer Share and your entitlement will be rounded down to the nearest whole number. The Issue Price of 12.8 pence per Offer Share represents a discount of 58.7 per cent. to the closing middle-market price quotation as derived from the Daily Official List of the

London Stock Exchange of 31.0 pence per Ordinary Share on 22 June 2017 (being the latest Business Day prior to the announcement of the Subscription and Open Offer).

The Excess Application Facility allows Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlement up to a maximum of two times their Basic Entitlement. Applications made under the Excess Application Facility may be allocated in such manner as the Directors may determine in their absolute discretion, if applications are received from Qualifying Shareholders for more than the available number of Open Offer Shares, provided always that a Qualifying Shareholders' Excess Shares shall not exceed two times the number of Open Offer Shares he/she received under his/her Basic Entitlement. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Unlike in a rights issue, Application Forms are not negotiable documents and neither they nor Open Offer Entitlements can themselves be traded. Shareholders will not be able to apply for any New Ordinary Shares which are the subject of the Subscription.

2. I hold my Existing Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address or located in the United States of America or any Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares on or after 23 June 2017 (the time when the Existing Ordinary Shares were marked "ex-entitlement" by the London Stock Exchange).

3. I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address and are not located in the United States or any Restricted Jurisdiction, you will be sent an Application Form that shows:

- how many Existing Ordinary Shares you held at the close of business on the Record Date;
- how many Open Offer Shares are comprised in your Open Offer Entitlement; and
- how much you need to pay if you want to take up your right to buy all your entitlement to the Open Offer Shares.

Subject to certain exceptions, if you have a registered address in the United States or any of the Restricted Jurisdictions, you will not receive an Application Form.

If you would like to apply for any of or all of the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Completed Application Forms should be returned, along with a cheque drawn in the appropriate form, by post to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 17 July 2017, after which time Application Forms will not be valid.

4. I hold my Existing Ordinary Shares in certificated form and am eligible to receive an Application Form. What are my choices in relation to the Open Offer?

(a) *If you do not want to take up your Open Offer Entitlement*

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money from the Open Offer Shares you could have taken up, as would happen under a rights issue.

You cannot sell your Application Form or your Open Offer Entitlement to anyone else. If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 a.m. on 17 July 2017, the Company has made arrangements under which the Company has agreed to issue the Open Offer Shares to the Subscribers under the Underwriting Agreement.

If you do not take up your Open Offer Entitlement then following the issue of the Open Offer Shares pursuant to Open Offer, your interest in the Company will be significantly diluted. Even if a Qualifying Shareholder subscribes for all of their Basic Entitlement, their proportionate economic interest would be diluted by the issue of New Ordinary Shares pursuant to the Subscription.

(b) ***If you want to take up some but not all of your Open Offer Entitlement***

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Boxes 2 and 4 of your Application Form; for example, if you are entitled to take up 100 shares but you only want to take up 50 shares, then you should write '50' in Boxes 2 and 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '50') by £0.128, which is the price in pounds of each Offer Share (giving you an amount of £6.40 in this example). You should write this amount in Box 5, rounding up to the nearest whole pence and this should be the amount your cheque is made out for. You should then return the completed Application Form, together with a cheque for that amount, by post to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 17 July 2017, after which time Application Forms will not be valid. If you post your Application Form by first class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque made payable to "Capita Registrars Limited RE: European Wealth Group Limited Open Offer A/C" and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the cheque to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) may not be accepted (see paragraph 4 of Part 3).

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Capita Asset Services to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 5 business days from Admission.

(c) ***If you want to take up all of your Open Offer Entitlement***

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your

cheque for the amount (as indicated in Box 8 of your Application Form), by post to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 17 July 2017, after which time Application Forms will not be valid if you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque made payable to Capita Registrars Limited RE: European Wealth Group Limited Open Offer A/C and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Third party cheques will not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the cheque to such effect. The account name should be the same as that shown on the application.

Post-dated cheques will not be accepted. Third party cheques (other than building society cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) may not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 5 business days from Admission.

(d) ***If you want to apply for more than your Basic Entitlement?***

Provided you have agreed to take up your Basic Entitlement in full, you can apply to subscribe for further Open Offer Shares subject to a cap of two times your Basic Entitlement under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlement as at the Record Date. You should write the number of Open Offer Shares comprised in your Open Offer Entitlement (as indicated in Box 7 of the Application Form) in Box 2 and write the number of Excess Shares for which you would like to apply in Box 3. You should then add the totals in Boxes 2 and 3 and insert the total number of Open Offer Shares for which you would like to apply in Box 4. For example, if you have a Basic Entitlement for 100 Open Offer Shares but you want to apply for 250 Open Offer Shares in total, then you should write 100 in Box 2, 150 in Box 3 and 250 in Box 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, 250) by 12.8 pence, which is the price in sterling of each Open Offer Share (giving you an amount of £32.00 in this example). You should write this amount in Box 5. You should then return your Application Form by post to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by hand to Capita Asset Services, (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 17 July 2017, after which time Application Forms will not be valid. If you post your application form by first class post, you should allow at least four Business Days for delivery.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements, the Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion, provided always that a Qualifying Shareholders' Excess Shares shall not exceed two times the number of Open Offer Shares he/she received under his/her Basic Entitlement. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be despatched to you, at your own risk, by no later than 10 business days from Admission.

5. I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?

CREST members should follow the instructions set out in Part 3 “Terms and Conditions of the Open Offer” of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their Existing Ordinary Shares of the number of Open Offer Shares which they are entitled to acquire under their Open Offer Entitlement provided they choose to take up their Open Offer Entitlement in full and should contact them should they not receive this information.

6. I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 22 June 2017 and who have converted them to certificated form;
- Qualifying non-CREST Shareholders who bought Existing Ordinary Shares before 22 June 2017 but were not registered as the holders of those shares at the close of business on 22 June 2017; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact the Shareholder helpline on 0371 664 0321 from within the UK or +44 371 664 0321 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Fundraising nor give any financial, legal or tax advice.

7. Can I trade my Open Offer Entitlement?

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim. Open Offer Shares for which an application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlement will have no rights under the Open Offer or receive any proceeds from it.

8. What if I change my mind?

If you are a Qualifying non-CREST Shareholder, once you have sent your Application Form and payment to Capita Registrars, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied, except in the very limited circumstances which are set out in this document.

9. What if the number of Open Offer Shares to which I am entitled is not a whole number: am I entitled to fractions of Open Offer Shares?

If the number is not a whole number, you will not receive a fraction of an Offer Share and your entitlement will be rounded down to the nearest whole number.

10. I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?

If you hold Existing Ordinary Shares in the Company directly and you sell some or all of your Existing Ordinary Shares before 23 June 2017, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sell any of your Existing Ordinary Shares on or after 23 June 2017, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

11. I hold my Existing Ordinary Shares in certificated form. How do I pay?

Completed Application Forms should be returned with a cheque drawn in the appropriate form. All payments must be in pounds sterling and made by cheque made payable to Capita Registrars Limited RE: European Wealth Group Limited Open Offer A/C and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the back of the cheque to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted.

12. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced.

13. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?

You should send your completed Application Form together with the monies in the appropriate form, by post to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by hand (during normal office hours only). If you post your Application Form by first-class post, you should allow at least four Business Days for delivery. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

14. I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?

Capita Asset Services must receive the Application Form by no later than 11.00 a.m. on 17 July 2017, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

15. How do I transfer my entitlements into the CREST system?

If you are a Qualifying Non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to CCSS in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this.

16. I hold my Existing Ordinary Shares in certificated form. When will I receive my new share certificate?

It is expected that Capita Asset Services will post all new share certificates within 5 Business Days from Admission.

17. If I buy Existing Ordinary Shares after the Ex-Entitlement Date, will I be eligible to participate in the Open Offer?

If you bought your Existing Ordinary Shares on or after the Ex-Entitlement Date, you are unlikely to be able to participate in the Open Offer in respect of such Ordinary Shares.

18. Will I be taxed if I take up my entitlements?

Shareholders who are in any doubt as to their tax position should consult an appropriate professional adviser immediately.

19. What should I do if I live outside the United Kingdom?

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located in the United States or any Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part 3 “Terms and Conditions of the Open Offer” of this document.

20. Further assistance

Should you require further assistance please call the Shareholder helpline on 0371 664 0321 from within the UK or +44 371 664 0321 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Fundraising nor give any financial, legal or tax advice.

PART 5

ADDITIONAL INFORMATION

1. Share Capital of the Company

- a. The issued share capital of the Company as at 23 June 2017:

<i>Issued and fully paid up share capital</i>	
<i>£</i>	<i>Number</i>
1,333,432.80	26,668,656 Ordinary Shares

- b. The issued share capital of the Company following Admission will be as follows:

<i>Issued and fully paid up share capital</i>	
<i>£</i>	<i>Number</i>
4,972,763.80	99,455,276 Ordinary Shares

2. Subscription and Underwriting Agreement

On 22 June 2017 Kingswood (1) Astoria (2) and the Company (3), entered into the Subscription and Underwriting Agreement pursuant to which each Subscriber has agreed to subscribe for 24,001,790 Subscription Shares at the Issue Price and underwrite the subscription for 12,000,895 Open Offer Shares, conditional upon, inter alia, Admission taking place on or before 8.00 a.m. on 31 August 2017. If either Subscriber elects to exercise their rights to terminate the Subscription and Underwriting Agreement, the other Subscriber may, at their option, elect to subscribe for all of the Subscription Shares and underwrite all of the Open Offer Shares.

The Subscription and Underwriting Agreement contains warranties and indemnities from the Company in favour of the Subscribers together with provisions which enable the Subscribers to terminate the Subscription and Underwriting Agreement in certain circumstances prior to Admission including circumstances where any warranties are found to be untrue or inaccurate in any material respect.

Under the Subscription and Underwriting Agreement, the Company has agreed to pay each of the Subscribers a commission of 2% of the aggregate gross proceeds of the Subscription Shares they subscribe for and 2% of the aggregate gross proceeds of the Open Offer Shares they subscribe for.

3. Relationship Agreement

Each Subscriber has agreed with the Company on Admission to enter into a relationship agreement pursuant to which each Subscriber will agree to exercise its voting rights as a Shareholder to, amongst other things, procure that (i) the Group is managed independently of the relevant Subscriber and its associates; (ii) all transactions between the relevant Subscriber and any member of the Group are on an arm's length basis and on normal commercial terms unless approved by a majority of Relevant Directors; (iii) at all times so far as practicable the Board has at least two Relevant Directors; (iv) the remuneration committee, audit committee and any other corporate governance committee are comprised of a majority of Relevant Directors; (v) certain matters concerning corporate governance and arrangements with the relevant Subscriber are voted on by the Board with a quorum comprising a majority of Relevant Directors. The agreement will terminate, if the Ordinary Shares cease to be admitted to trading on AIM or if the relevant Subscriber and its associates are interested in less than 20% of the issued Ordinary Shares.

A "Relevant Director" is a Director considered to be independent, as determined by the Corporate Governance Code for Small and Mid-Size Quoted Companies published by the Quoted Companies Alliance.

4. Kingswood Facility Agreement

On 8 June 2017, the Company, certain other members of the European Wealth Group and KPI (Nominees) Limited entered into a Facility Agreement, pursuant to which Kingswood lent the Company £5,250,000.

The loan is repayable by 5 September 2017, with interest payable at the rate of 1% for the first 30 days of the loan, thereafter increasing by 0.25% for every successive period of 30 days.

The loan is secured against the assets of all trading companies within the European Wealth Group.

European Wealth has agreed to pay Kingswood an arrangement fee of £78,750 and an exit fee of £78,750. In addition, a redemption fee of £1,050,000 is payable if the Fundraising does not complete.

5. General

- a. The gross proceeds of the Fundraising are expected to be approximately £9.22 million. The total costs and expenses relating to the Fundraising are payable by the Company and are estimated to amount to approximately £0.46 million (excluding Value Added Tax). The net proceeds of the Fundraising are expected to be approximately £8.8 million.
- b. finnCap has given and not withdrawn its written consent to the inclusion in this document of reference to its name in the form and context in which it appears.

PART 6

NOTICE OF EXTRAORDINARY GENERAL MEETING

EUROPEAN WEALTH GROUP LIMITED

(Incorporated and registered in Guernsey with registered no. 42316)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of European Wealth Group Limited (the “Company”) will be held at the registered office of the Company at the offices of finnCap, 60 New Broad Street, London EC2M 1JJ at 11.00 a.m. on 19 July 2017 for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 also will be proposed as an ordinary resolution:

All capitalised terms used in this Notice shall bear the meaning set out in the Circular dated 26 June 2017 of which this notice forms part.

ORDINARY RESOLUTION

To consider, and if thought fit, pass Resolution 1 as an ordinary resolution:

1. THAT:

In addition to all existing powers and authorities conferred upon them (including pursuant to the authority granted to them at the last annual general meeting of the Company held on 28 July 2016), the Directors be Generally and unconditionally authorised to issue up to an aggregate of 72,786,620 ordinary shares in the share capital of the Company as described in the Company’s Articles of Incorporation (or to grant options, warrants or other rights in respect of shares in the Company) pursuant to or in connection with the Subscription, the Open Offer and the Debt Conversion and that this authority shall expire on the date of the next annual general meeting of the Company or, if earlier, 31 August 2017.

ORDINARY RESOLUTION

To consider, and if thought fit, pass Resolution 2 as an ordinary resolution:

2. THAT:

In addition to all existing powers and authorities conferred upon them (including pursuant to the authority granted to them at the last annual General meeting of the Company held on 28 July 2016), the Company hereby determines pursuant to Article 2.2 of the Company’s Articles of Incorporation that the provisions of Article 2.2 and any pre-emption rights included therein shall not apply in respect of the proposed issue for cash of the New Ordinary Shares to be issued at the Issue Price pursuant to or in connection with the Subscription, the Open Offer and the Debt Conversion and that the Directors be and are hereby empowered to issue any such New Ordinary Shares as if Article 2.2 and any pre-emption rights included therein did not apply to any such issue, provided that this power shall be limited to the issue of 72,786,620 Ordinary Shares and, provided that this authority shall expire on the date of the next annual general meeting of the Company or, if earlier, 31 August 2017.

BY ORDER OF THE BOARD

Notes:

- i. Any member entitled to attend, speak and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at a meeting of the Company. A proxy need not be a member of the Company.
- ii. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise rights attached to a different share or shares held by him.
- iii. To be valid, the enclosed Form of Proxy for Extraordinary General Meeting together with the power of attorney or other authority, if any, under which it is signed or a materially certified or office copy thereof must be deposited by 11.00 a.m. on 17 July 2017 at the offices of the Company's registrars, Capita Asset Services, at PXS, 34 Beckenham Road, Beckenham, BR3 4TU.
- iv. Completion of the Form of Proxy or submission of a valid electronic proxy appointment will not prevent you from attending and voting in person.
- v. Pursuant to regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009, only Shareholders registered in the register of members of the Company as at close of business on 17 July 2017 shall be entitled to attend and vote at the Extraordinary General Meeting in respect of the number of shares registered in their name at such time. If the Extraordinary General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is close of business on the day two days before the date fixed for the adjourned meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- vi. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting and any adjournment(s) thereof by utilising 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.
- vii. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Capita Asset Services (ID RA10), by 11.00am on 17 July 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Capita Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- viii. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. 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 personal member or sponsored member or has appointed (a) voting service provider(s), 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations 2009.
- ix. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

