

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or about what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, solicitor, accountant or other appropriate independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please forward this document and the accompanying Form of Proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee.

ALEPH FINANCE GROUP PLC

(a public limited company incorporated in England and Wales with registered number 06469680)

Proposed Share Issuance Authorities

and

Notice of General Meeting

You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Directors of the Company which is set out on pages [6] to [8] (inclusive) of this document. This letter recommends that you vote in favour of the Resolutions to be proposed at the General Meeting. The Company and the Directors, whose names appear on page 6 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 this document makes no omission likely to affect the import of such information.

Notice convening a General Meeting of the Company, to be held at 1/1A Telegraph Street, London EC2R 7AR on 11th January 2023 at 10.00 a.m., is set out at the end of this document.

The action to be taken by Shareholders in respect of the General Meeting is set out on page 8 of this document.

If you hold your Existing Ordinary Shares in certificated form, whether or not you plan to attend the General Meeting, you are encouraged to complete the accompanying Form of Proxy and return it 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, at 1/1A Telegraph Street, London EC2R 7AR by no later than 10.00 a.m. on 9th January 2023 (or, in the case of an adjournment of the 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 Existing Ordinary Shares 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 the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's agent (CREST ID: RA20 by no later than 10.00 a.m. on 9th January 2023 (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))). The completion and return of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

Copies of this document are available, free of charge, at the registered office of Aleph Finance Group plc at **4th Floor, 399-401 Strand, London WC2R 0LT** and on the Company's website <https://www.alephgroup.io/>.

Cautionary note regarding forward-looking statements

This document contains statements about Aleph Finance Group that are or 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 include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of Aleph Finance Group.

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 results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on 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, Aleph Finance Group 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 Aleph Finance Group or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors of Aleph Finance Group plc at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

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DEFINITIONS

The following definitions apply throughout this document (including the Notice of General Meeting) and the Form of Proxy unless the context requires otherwise:

"Aleph Finance Group"	the Company and its subsidiaries
"Board" or "Directors"	the directors of the Company whose names are set out on page 6 of this document
"Bonds"	the Class A Bonds issued by the Issuer which are the subject of the Exchange Offer;
"Business Day"	any day on which banks are usually open in England and Wales for the transaction of sterling business, other than a Saturday, Sunday or public holiday
"certificated" or "in certificated form"	a share or other security not held in uncertificated form (that is, not in CREST)
"Company" or "AFG"	Aleph Finance Group plc, a company incorporated in England and Wales with registered number 06469680
"CREST"	a relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time
"Enlarged Share Capital"	the issued share capital of the Company following completion of the Share Exchange Offer (assuming the Exchange Offer is accepted in full)
"Exchange Offer"	the invitation by the Company to Bondholders to exchange all or part of their Bonds for Ordinary Shares
"Exchange Offer Memorandum"	the memorandum made available to Bondholders describing the Exchange Offer
"Existing Ordinary Shares"	the issued share capital of the Company as at the date of this document, being 10,649,972 Ordinary Shares
"Form of Proxy"	the enclosed form of proxy for use by Shareholders in connection with the General Meeting
"FSMA"	the Financial Services and Markets Act 2000, as amended
"General Meeting"	the general meeting of the Company to be held at 10.00 a.m. on 11 th January 2023 (or any reconvened meeting following any adjournment of the general meeting) at 1/1A Telegraph Street,

London EC2R 7AR, notice of which is set out at the end of this document

"Issuer"	B Securitization S.A., acting on behalf of its Compartment B-1, 2 Place de Strasbourg, L-2562 Luxembourg
"Notice" or "Notice of General Meeting"	the notice of the General Meeting set out at the end of this document
"Ordinary Shares"	ordinary shares of 0.5 pence each in the share capital of the Company
"Resolutions"	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting
"Shareholders"	holders of Ordinary Shares
"Exchange Shares"	up to 1,625,000 new Ordinary Shares to be issued to Bondholders pursuant to the Exchange Offer
"uncertificated" or "in uncertificated form"	recorded on the register of members of the Company 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 Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland

LETTER FROM THE DIRECTORS

Aleph Finance Group plc

*(a public limited company incorporated in England and Wales
with registered number 06469680)*

Directors:
Andrea Sprizzi
Mauro Grandinetti
Paolo Battaglia

Registered Office:
4th Floor
399-401 Strand
London WC2R 0LT

19th December 2022

To holders of Ordinary Shares

Dear Shareholder,

Proposed Share Issuance Authorities and Notice of General Meeting

1. INTRODUCTION

The Issuer, a subsidiary of the Company, issued €5,000,000 3% fixed rate Class A Bonds on 23rd November 2017. The Company will send – if approved by the General Meeting - the Exchange Offer Memorandum, describing the Exchange Offer to be made to Bondholders. Under the Exchange Offer Bondholders are to be given the opportunity to exchange all of their Bonds for Ordinary Shares in the Company on the basis of 34,483 Ordinary Shares for each € 100,000 in nominal value of Bonds.

The Exchange Offer is conditional on the passing of resolutions by the Shareholders authorising the Directors to allot Ordinary Shares free of pre-emption rights in sufficient numbers to satisfy entitlements to Ordinary Shares under the Exchange Offer.

The Board has also determined that it is appropriate for the Company to take additional authorities to issue and allot Ordinary Shares for cash with a new authority that will allow the Directors to issue and allot up to 20 per cent of Enlarged Issued Share Capital on a non-pre-emptive basis.

A notice convening the General Meeting to approve the Resolutions is set out at the end of this document.

The purpose of this letter is to outline the background to, and reasons for, the Exchange Offer and to explain why the Board consider the resolutions to be proposed at the General Meeting to be in the best interests of the Company and its Shareholders as a whole, and why the Directors recommend that you vote in favour of the Resolutions.

1. **Background to and reasons for the Exchange Offer**

The reason for the Exchange Offer is to offer the holders of the Bonds the possibility to exchange their unlisted and illiquid debt-securities for Ordinary Shares of a listed issuer such as AFG.

2. **Share Issuance Authorities**

The Directors do not currently have sufficient authority to allot the Exchange Offer Shares and, accordingly, the Board is seeking the approval of Shareholders at the General Meeting to allot the Exchange Offer Shares free of pre-emption rights.

The Board has also determined that it is appropriate for the Company to take additional authorities to issue and allot Ordinary Shares for cash with a new authority that will allow the Directors to issue and allot up to 20 per cent of Enlarged Issued Share Capital on a non-pre-emptive basis following completion of the Exchange Offer.

The Board believes this will provide more flexibility to the Company to take advantage of the opportunities to further strengthen its balance sheet.

3. **General Meeting**

Shareholders approval to Resolutions 1 and 2 detailed below is required in order for the Exchange Offer to proceed. Resolutions 3 and 4 are being proposed as additional share allotment authorities in light of the Enlarged Share Capital.

A notice convening the General Meeting, which is to be held at 10.00 a.m. at **1/1A Telegraph Street, London EC2R 7AR** on 11th January 2023, is set out at the end of this document. At the General Meeting, the following Resolutions will be proposed:

- Resolution 1, which is an ordinary resolution to specifically authorise the Directors to allot relevant securities up to an aggregate nominal amount of £ 8,125 being equal to 1,625,000 shares (*i.e.* the maximum number of Exchange Offer Shares to be issued);
- Resolution 2, which is conditional on the passing of Resolution 1 and is a special resolution, disapplies statutory pre-emption rights to specifically authorise the Directors to issue and allot the Exchange Offer Shares referred to in Resolution 1, pursuant to the Exchange Offer on a non-pre-emptive basis;
- Resolution 3, which is conditional on the passing of Resolutions 1 and 2, is an ordinary resolution to generally authorise the Directors to allot relevant securities up to an aggregate nominal amount of £ 20,254, being equal to approximately 33.3 per cent of the Enlarged Share Capital (assuming the Exchange Offer is accepted in full); and
- Resolution 4, which is conditional on the passing of Resolutions 1, 2 and 3 and is a special resolution to authorise the Directors to disapply statutory pre-emption rights to issue and allot Ordinary Shares equal to 20 per cent of the Enlarged Share Capital (assuming the Exchange Offer is accepted in full) on a non-pre-emptive basis.

The authorities to be granted pursuant to Resolutions 1, 2, 3 and 4 shall expire on the date which is 15 months from the date of each Resolution or if earlier the conclusion of the next annual general meeting of the Company (unless renewed varied or revoked by the Company prior to or on that date).

4. **Action to be taken**

Please check that you have received the following with this document a Form of Proxy for use in respect of the General Meeting.

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, at 1/1A Telegraph Street, London EC2R 7AR, by no later than 10.00 a.m. on 9th January 2023 (or, in the case of an adjournment of the 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 the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's agent (CREST ID: RA20 by no later than 10.00 a.m. on 9th January 2023 (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 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 General Meeting, or any adjournment thereof, in person should you wish to do so.

Recommendation

The Directors believe that the Resolutions being proposed at the General Meeting are in the best interests of the Company and the Shareholders as a whole, and unanimously recommend that Shareholders vote in favour of the Resolutions. Shareholders should be aware that if any of the Resolutions 1 and 2 are not passed, the Exchange Offer will not proceed.

Yours sincerely

Andrea Sprizzi

*Director
For and on behalf of the Directors*

Aleph Finance Group plc

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Aleph Finance Group plc (the "**Company**") will be held at **1/1A Telegraph Street, London EC2R 7AR** at 10.00 a.m. on 11th January 2023 for the purpose of considering and, if thought fit, passing resolutions 1 and 3 as ordinary resolutions and resolutions 2 and 4 as special resolutions.

ORDINARY RESOLUTION – AUTHORITY TO ALLOT EXCHANGE OFFER SHARES

1. **THAT**, in accordance with section 551 of the Companies Act 2006 (the "**Act**") and in addition to the existing authorities, the directors of the Company from time to time (the "**Directors**") be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £28,379 (comprising £ 8,125 Exchange Offer Shares (as such term is defined in the circular posted to Shareholders together with this notice (the "**Circular**")) provided that this authority will expire on the date which is fifteen months from the date of the resolution, or, if earlier, the conclusion of the next annual general meeting of the Company (unless renewed varied or revoked by the Company prior to or on that date) but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after this authority expires and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTION – EXCHANGE OFFER SHARES DISAPPLICATION OF PRE-EMPTION RIGHTS

2. **THAT**, subject to and conditional upon the passing of resolution 1, in accordance with section 571(1) of the Act and in addition to existing authorities, the Directors be empowered to allot equity securities for cash (within the meaning of section 560 of the Act) pursuant to the authority conferred by resolution 1 above, as if section 561 of the Act did not apply to any such allotment, up to an aggregate nominal value of £ 28,379 (comprising £ 8,125 Exchange Offer Shares, (as such term is defined in the Circular)), provided that this authority will expire on the date which is fifteen months from the date of the resolution or, if earlier, the conclusion of the next annual general meeting of the Company (unless renewed varied or revoked by the Company prior to or on that date) but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after this authority expires and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this resolution had not expired.

ORDINARY RESOLUTION – GENERAL AUTHORITY TO ALLOT

3. **THAT**, subject to and conditional upon the passing of resolutions 1 to 2 (inclusive), in accordance with section 551 of the Act and in addition to the existing authorities, the Directors

be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £ 22,960 (comprising approximately 33.3 per cent. of the Enlarged Share Capital (as such term is defined in the Circular)) provided that this authority will expire on the date which is fifteen months from the date of the resolution, or, if earlier, the conclusion of the next annual general meeting of the Company (unless renewed varied or revoked by the Company prior to or on that date) but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after this authority expires and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTION – GENERAL DISAPPLICATION OF PRE-EMPTION RIGHTS

4. **THAT**, subject to and conditional upon the passing of resolutions 1, 2 and 3, in accordance with section 571(1) of the Act and in addition to existing authorities, the Directors be empowered to allot equity securities for cash (within the meaning of section 560 of the Act) pursuant to the authority conferred by resolution 3 above, as if section 561 of the Act did not apply to any such allotment, up to an aggregate nominal value of £ 21,879 (comprising 20 per cent. of the Enlarged Share Capital (as such term is defined in the Circular)), provided that this authority will expire on the date which is fifteen months from the date of the resolution or, if earlier, the conclusion of the next annual general meeting of the Company (unless renewed varied or revoked by the Company prior to or on that date) but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after this authority expires and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this resolution had not expired.

By order of the Board

Gergana Atanasova Ivanova
Company Secretary

Registered Office:
4th Floor
399-401 Strand
London WC2R 0LT

Registered in England and Wales No. 06469680:

Date: 19th December 2022

Notes:

2. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting and at any adjournment of it. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his discretion as to whether and, if so, how he votes.
3. A proxy need not be a member of the Company. However, members are encouraged to appoint the chairman of the meeting as their proxy. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Avenir Registrars Limited at registers@avenir-registrars.co.uk. Members may also appoint a proxy through the CREST electronic proxy appointment service as described in note 9 below.
4. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand by Aleph Finance Group PLC at 1/1A Telegraph Street, London EC2R 7AR, no later than 10.00 a.m. on 9th January 2023 (or, in the event of any adjournment, no later than 10.00 a.m. on the date which is two days before the time of the adjourned meeting (weekends and public holidays excluded)), together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
5. The return of a completed proxy form, other such instrument or any CREST proxy instruction (as described in note 9(a) below) will not prevent a member attending the meeting and voting in person if he/she wishes to do so (however, please refer to note 15 below).
6. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution.
7. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company by 10.00 a.m. on 9th January 2023 (or, in the event of any adjournment, [10.00] a.m. on the date which is two days before the time of the adjourned meeting (weekends and public holidays excluded)). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
8. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
9. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. You may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrars (Crest Participant ID: RA20 so that it is received no later than 10.00 a.m. on 9th January 2023. Please note the following:
- (a) in order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST proxy instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent by the latest time(s) for receipt of proxy appointments specified in this notice. 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 application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means;
 - (b) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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; and
 - (c) the Company may treat as invalid a CREST proxy instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
11. As at the close of business on the date immediately preceding this notice, the Company's issued share capital comprised 10,649,972 Ordinary Shares. Each Ordinary Share carries the right to vote at the meeting and, therefore, the total number of voting rights in the Company as at close of business on the date immediately preceding this notice is 10,649,972.
12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars. In the case of a member which is a company, the revocation notice must be executed in accordance with note 12 above. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice and must be received by the Company's registrars not less than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the holding of the meeting or any adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.