

Exhibit B: Disclosure Letter

Glint Pay Ltd
Kemp House
152-160 City Road
London EC1V 2NX

14th May 2021

FAO: [Investor]
[Investor address]

Dear Sirs,

RE: GLINT PAY LTD, A PRIVATE LIMITED COMPANY REGISTERED IN ENGLAND & WALES WITH COMPANY NUMBER 09507932 (THE "COMPANY")

We refer to the agreement of today's date between Glint Pay Ltd (the "**Company**") and [*insert investor details*] (the "**Investor**") for the subscription of ordinary shares in the Company (the "**Agreement**"). The matters disclosed by this disclosure letter (the "**Letter**") are modifications, exceptions and / or qualifications to clause 6 of and Schedule 2 to the Agreement and should be read subject to its terms.

Introductory

1. Terms defined in the Agreement have the same meaning when used in this Letter and the principles of interpretation applicable to the Agreement apply to this Letter unless the contrary intention appears.
2. Headings and numbers used in this Letter are for convenience only and have no effect on this Letter's interpretation.
3. A Private Placement Memorandum is referred to and has been delivered in connection with this Letter and the Agreement (the "**Disclosure Bundle**"). Where any discrepancy or conflict exists between the contents of this Letter and the provisions or contents of any document contained in the Disclosure Bundle, the provisions or contents of the relevant document prevail.
4. No admission is made that any matter herein or hereby disclosed is required to be disclosed for the purposes of the Agreement or otherwise.
5. If any warranties are qualified by reference to the awareness, knowledge or belief or any person, that reference is to the current state of actual knowledge of that person.
6. A disclosure does not imply the existence of any representation, warranty or undertaking not expressly given in the Agreement, nor does it extend the scope of any representation, warranty or undertaking which is expressly given.

General Disclosures

7. The following shall be deemed to have been disclosed in this Letter:
 - (a) Any matter referred to in the Agreement or any other document referred to therein.
 - (b) All facts ascertainable from the documents contained or referred to in the Disclosure Bundle.
 - (c) The statutory registers and books of the Company.

Specific Disclosures

8. Without limiting the preceding paragraphs, the following matters are specifically disclosed as against the warranties and for the purposes of clause 6 and Schedule 2 of the Agreement:

- a) Europe:

Since the UK left the European Union (“EU”) and rules governing the new relationship between the EU and UK took effect on December 31, 2020 the Company lost the ability to attract new customers based in the EU or the European Economic Area (“EEA”) which consists of EU Member States plus Iceland, Liechtenstein and Norway.

In line with an announcement from the European Banking Authority (EBA) on December 8th, 2020, Glint activated contingency plans and are finalizing the regulatory framework for the Company to ensure the Company is able to attract new customers in the EU, EEA and across the Single Euro Payments Area (SEPA)¹.

- b) The Company has a new subsidiary (“Glint UAB”) in the EU for the purpose of enabling the solicitation of new customers, offering products and services which includes issuing Glint cards to residents across SEPA.

Glint UAB are planning to conduct business as an agent of UAB “PAYRNET” who are an Electronic Money Institution based in Lithuania and authorised by the Bank of Lithuania.

- c) Bounce Back Loan:

The Company secured a USD 69,524.20 Bounce back loan from the British Business Bank as part of the Bounce Back Loan Scheme on June 8th, 2020. The term is 72 months with a 2.5% annual interest rate incurring after 12 months.

- d) Trademark Disputes:

The Company has a few Trademark disputes which it is defending and is confident of winning. Nevertheless, we do not consider it material to the success or failure of the business.

- e) Employment dispute:

There is an active dispute with a former employer (non-management). The Company is

¹ SEPA covers the whole of the EU and European Economic Area (EEA) as well as other countries and territories such as Andorra, Switzerland, Monaco, San Marino, United Kingdom, Vatican City State, Mayotte, Saint-Pierre-et Miquelon, Guernsey, Jersey and Isle of Man.

confident that the claim will either be settled, dropped or won and do not consider it material to the success or failure of the business.

f) Secured loan:

The Company has a USD 3.5m secured loan with a 15% annual interest rate. The lender has agreed an extension to May 2022 with an option by the Company to extend it by another 6 months to November 2022.

g) Future Fund Convertible Loan:

The Company has a USD 3.4m convertible loan with The Future Fund (part of the British Business Bank) and private investors. It is due to convert to ordinary share equity at a 20% discount when the current private placement closes.

h) Peer to Peer payments (USA):

The Company's ability to obtain regulatory approval for certain types of gold related products in certain jurisdictions may be affected by jurisdictional laws and regulations.

For example: Gold P2P in the US is a form of money transmission and would require the Company to obtain a state-by-state Money Service Business license. Such a product initiative would be reviewed considering access to higher levels of funding. The Company does already have the necessary approval for launching a USD P2P product to the Company's existing and new US customers in April. The Company has already successfully launched Gold and multiple fiat currency (e-money) P2P in other countries across the world including the UK and EU.

Acknowledgement and Acceptance

9. Please acknowledge receipt of this Letter, the documents contained in the Disclosure Bundle and your acceptance of the matters disclosed thereby by countersigning and returning the attached copy of this Letter.

Yours faithfully,

.....
for and on behalf of **GLINT PAY LTD**

By:

Position:

[I / We] hereby acknowledge receipt, and accept the contents, of the Letter, of which this is a duplicate.

.....
for and on behalf of **[INSERT NAME OF INVESTOR]**

By:

Position:

Date: