

Tintra: March Update

March

In March, we continued to make great strides in our go forward strategy while progress in closing legacy matters since the company becoming private has been slower than envisaged.

Today marks the end of the 60-day offer period for the first tranche of shares for those wishing to take advantage of the facility to exit the company. During this period orders totalling around 8% of the company were received by JP Jenkins, ahead of the temporary disruption in service with JP Jenkins due to ongoing matters that were announced on X/Twitter on Feb 27th.

The suspension is still in place and we are working with JP Jenkins to reactivate the account as soon as a causal legacy matter is finalised, which we hope to be very soon. Once JP Jenkins is reactivated we expect that the transaction order for the purchase of that 8% will be placed and the transaction to occur reasonably quickly.

For those that missed the opportunity in the first tranche due to the suspension, as previously mentioned there will be a second opportunity for shareholders to exit and that will be a 90 day period. This will commence from the end of April.

Dealing with the legacy matters and finalising a complex capitalisation process after 20 years as a public company, at the same time as progressing our go forward work and has been challenging, however significant keystones are still being met during this time as we look ahead to the future.

The intended merger and recapitalisation process, which we set out in our announcement of February 5, 2024, entails deep collaboration with multinational agencies, governments and large funds who all align with our cause of delivering artificial intelligence driven unbiased, compelling banking solutions in the global south, while addressing climate mitigation and adaptation. The design of that multi-party merger and recapitalisation is close to ready, which will lead to the completion of a full business plan for the merged business early in May, once the legacy matters are dealt with.

Members of the team are in Rwanda next week and will attend meetings with the regulator and local partners to continue to progress Tintra's licence application there. Separately we have been assisting our collaboration partner with regulatory work in an application to Government in a new territory, that will be announced as part of the multi-party merged business plan in due course.

During the past weeks the licensed patent portfolio relating to Tintra's Intellectual Property assets continued to grow, with filings in secondary and tertiary geographies for existing inventions.

In summary, we are progressing along our road map of a recapitalised structure, reducing the numbers on our cap table and readying the business for the major transformation shift of a merger. This has been slower than projected and desired in the shorter-term restructuring phase, but somewhat paradoxically, the go forward business strategy has been brought closer during this period as we forge ahead both in private and public sectors in our target territories.

We expect to have another update within the next two weeks and will update on social media in the interim.