

**Deed of Irrevocable Undertaking  
(Shareholders)**

To: Alakazam Holdings BidCo Limited  
1 St. James's Market  
Carlton Street  
London  
United Kingdom  
SW1Y 4AH

11 December  
\_\_\_\_\_ 2024

Dear Sirs

**Offer for Equals Group plc (the Company)**

We, the undersigned, understand that Alakazam Holdings BidCo Limited (the **Offeror**) is considering the Acquisition (defined in paragraph 9 below) substantially on the terms, and subject to the conditions, set out in the attached draft Rule 2.7 announcement (the **2.7 Announcement**), together with such additional terms and conditions as may be required to comply with The City Code on Takeovers and Mergers (the **Code**) and any other applicable law or regulation. This undertaking is given in consideration of the Offeror agreeing to make the 2.7 Announcement. References to paragraphs are to paragraphs in this undertaking.

**1 Scheme and voting**

1.1 We irrevocably and unconditionally undertake to the Offeror that, for so long as the Offeror elects to implement the Acquisition by way of the Scheme, we shall:

(a) (unless the Offeror otherwise requests in writing) exercise or procure the exercise of voting rights attaching to the ordinary shares of 1 penny each of the Company, details of which are set out in Schedule 1 (the **Shares**):

(i) in favour of any resolutions (whether or not amended and whether put to a show of hands or conducted by way of a poll) to be proposed at any general or class meeting of the Company (including any adjournment thereof) (a **General Meeting**) or any meeting to be convened pursuant to an order of the Court in accordance with Part 26 of the Companies Act 2006 (including any adjournment thereof) (a **Court Meeting**) which are necessary to implement, or which could assist in the

implementation of, the Acquisition and any transactions related to the Acquisition (the **Resolutions**); and

- (ii) against any resolutions (whether or not amended and whether put to a show of hands or a conducted by way of a poll) to be proposed at a General Meeting or Court Meeting which (if passed) might result in any condition of the Acquisition not being fulfilled or which might delay, impede or frustrate the Acquisition in any way (including without limitation any resolution to implement, or which could assist in the implementation of, a competing offer for the Company by any third party);
- (b) at the request of the Offeror, exercise or procure the exercise of the voting rights attached to the Shares to requisition or join in requisitioning the convening of a General Meeting for the purpose of passing or rejecting any resolution referred to in paragraph 1.1(a)(i) or 1.1(a)(ii) above;
- (c) as soon as reasonably practicable and in any event no later than five business days after the date of despatch to shareholders of the Company of the Scheme Circular:
- (i) in respect of any Shares held in certificated form, return or procure the return to the Company's registrars, Link Group, of duly executed forms of proxy in respect of such Shares appointing any person nominated by the Offeror to attend and vote at the General Meeting and Court Meeting convened in relation to the Scheme (voting in favour of the Resolutions); and
  - (ii) in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by the Company or its nominated representative in order to make a valid proxy appointment and give valid CREST proxy instructions (voting in favour of the Resolutions);
- (d) without prejudice to paragraph 1.1(c) above, for the purpose of voting on any other resolution referred to in paragraph 1.1(a) or 1.1(b) above, if required by the Offeror, by no later than 3.00pm on the fifth business day after any request by the Offeror:
- (i) in respect of any Shares held in certificated form, execute any form of proxy required by the Offeror; and
  - (ii) in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by the Company or its nominated representative in order to make a valid proxy appointment and give valid CREST proxy instructions,
- in each case appointing any person nominated by the Offeror to attend and vote (in accordance with the Offeror's instructions) at the relevant General Meeting or Court Meeting;

- (e) not revoke or amend (or permit the revocation or amendment of) any forms of proxy or CREST proxy instructions which have been lodged or transmitted in accordance with paragraph 1.1(b), 1.1(c) or 1.1(d) above, either in writing (by lodging a replacement form of proxy or otherwise) or by submitting an amendment to a CREST proxy instruction or by attendance at the relevant General Meeting or the Court Meeting or otherwise; and
- (f) execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by us (or where applicable the registered holder) in connection with our obligations under this undertaking.

## **2 Representations, warranties and undertakings**

2.1 We represent, warrant and undertake to the Offeror that:

- (a) the Shares set out in Schedule 1 include all the shares registered in our name or beneficially owned by us or in respect of which we are interested for the purposes of Part 22 of the Companies Act 2006 or Chapter 5 of the Disclosure Guidance and Transparency Rules;
- (b) the Shares will be acquired pursuant to the Acquisition free from all liens, equitable interests, charges, encumbrances, options and other interests, rights of pre-emption and third party rights of any nature whatsoever and with all rights now or hereafter attaching to them, including the right to all dividends declared, made or paid hereafter, save as set out in the Announcement;
- (c) save as set out in Schedule 1, we are not interested in any securities of the Company (within the meaning of the Code);
- (d) We have the full power and authority and the right (and will at all times continue to have all relevant power and authority and the right) to enter into and perform this undertaking in accordance with its terms;
- (e) I shall immediately notify the Offeror in writing of any change to or inaccuracy in any information supplied, or representation or warranty given, by me under this undertaking;
- (f) We shall not (or in the case of the Shares in respect of which we are beneficial owner only shall use all reasonable endeavours to procure that the registered holder shall not), prior to the earlier of the Acquisition closing (or, if applicable, becoming effective) or lapsing:
  - (i) sell, transfer, encumber, charge, pledge, grant any option or other right over or otherwise dispose of or deal with (directly or indirectly and whether beneficially, legally or otherwise) any of the Shares or any interest in them or permit any such action to occur in each case except pursuant to the Scheme;

- (ii) accept, agree to or give any undertaking in respect of, any offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of the Shares by any person other than the Offeror (**Competing Transaction**), and will not express support publicly for any Competing Transaction;
  - (iii) except with the prior written consent of the Offeror, purchase or acquire any shares or other securities of the Company (or any interest therein); or
  - (iv) other than pursuant to this undertaking and the Acquisition, enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur or allow to arise any obligation (conditional or unconditional) to do any of the acts referred to in paragraphs 2.1(f)(i), 2.1(f)(ii) and 2.1(f)(iii) above, which would or might restrict or impede our ability to comply with this undertaking and, for the avoidance of doubt, references in this paragraph 2.1(f)(iv) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation, whether or not legally binding or subject to any condition;
- (g) prior to the earlier of the Acquisition closing (or, if applicable, becoming effective) or lapsing, I shall not, without the written consent of the Offeror, requisition, or join in requisitioning, any general or class meeting of the Company for the purposes of voting on any resolution referred to under paragraphs 1.1(a)(i) or 1.1(a)(ii) above; and
- (h) We have been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent advice.

2.2 The representations, warranties and undertakings set out in paragraph 2.1 shall not be extinguished or affected by the acquisition of the Shares pursuant to the Acquisition.

### **3 Publicity and Documentation**

3.1 We consent to the issue of the 2.7 Announcement incorporating references to us and to this undertaking in the terms set out, and in the form and context in which they appear, in the 2.7 Announcement attached to this undertaking as Appendix A, subject to any amendments which may be agreed by us or on our behalf by a member of the board of directors of the Company.

3.2 We understand and agree that, in accordance with the Code, particulars of this undertaking and disclosable holdings of, and dealings in, relevant securities of the Company will need to be publicly disclosed and will also be contained in the Scheme Circular and that copies of this undertaking will be available for inspection until the end of the offer in accordance with Rule 26 of the Code.

3.3 We will promptly supply the Offeror and the Company with all information required to be contained in the Scheme Circular and any related and ancillary documents in respect of us (in our capacity

as a shareholder of the Company) and persons connected with us in order to comply with the requirements of the Code, the Financial Conduct Authority and the London Stock Exchange and any other applicable law or regulation or which is required to expedite the preparation and despatch of the Scheme Circular. We will as soon as possible notify the Offeror in writing upon becoming aware of any change in the accuracy or import of any such information previously given to the Offeror.

#### **4 Power of Attorney**

In order to secure the performance of our obligations under this undertaking, in default of our performing our obligations under any of paragraphs 1, 3, 6 or 8, we hereby irrevocably appoint any director for the time being of the Offeror to be our attorney in my name and on our behalf, to execute any form of proxy required by the Offeror appointing any person nominated by the Offeror to attend and vote on any resolution as is referred to in paragraph 1.1(a) or 1.1(b) above (or to execute a form or forms of acceptance which relate to the Offer, as the case may be) and/or to execute such other documents and to do such other acts and things as may be necessary to give effect to our obligations hereunder in respect of the Shares in the event of my failure to comply with any provision of this undertaking within the specified time and we hereby agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

#### **5 Specific Performance**

Without prejudice to any other rights or remedies that the Offeror may have, we recognise and acknowledge that if we should fail to perform our obligations in accordance with this undertaking, or should otherwise be in breach of any of those obligations, damages would not be an adequate remedy and that the Offeror shall be entitled to the remedies of injunction, specific performance and other equitable relief and that no proof of special damages shall be necessary for the enforcement of this undertaking.

#### **6 Secrecy**

Save to the extent (if any) required to comply with any applicable law, we shall keep secret the possibility, terms and conditions of the Acquisition and the existence and terms of this undertaking and details of our discussions, save to the extent that such matters have been made public through the issue of the 2.7 Announcement or are subsequently made public through the issue of any documentation relating to the Acquisition and provided that we may disclose the same on a similarly confidential basis to the Company and its advisers. The obligations in this paragraph shall survive termination of this undertaking.

## **7 Condition and lapse of undertaking**

7.1 All obligations in this undertaking (save for our obligations pursuant to paragraph 6 which shall remain in full force and effect) are conditional on the 2.7 Announcement being released by 5.00 p.m. (London time) on 11 December 2024 (or such later date as the Company and the Offeror may agree).

7.2 If:

- (a) the condition set out in paragraph 7.1 is not met; or
- (b) after the Offeror releases the 2.7 Announcement, the Panel consents to the Offeror not proceeding with the Acquisition; or
- (c) the Scheme lapses or does not become effective by the Long-stop Date as defined in the 2.7 Announcement (other than in circumstances where the Offeror has, on or before such date, elected to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Offer has not lapsed or been withdrawn); or
- (d) any competing offer for the entire issued and to be issued share capital of the Company is declared unconditional or, if proceeding by way of scheme of arrangement, becomes effective,

this undertaking (save for our obligations pursuant to paragraph 6 which shall remain in full force and effect) shall lapse but such lapse shall not affect any rights or liabilities under this undertaking in respect of any prior breach of this undertaking.

## **8 Offer alternative**

8.1 We acknowledge that the Offeror reserves the right to implement the Acquisition by way of an Offer or may be obliged in certain circumstances to do so by the Takeover Panel. In the event that the Acquisition is implemented as an Offer, we confirm and agree that this undertaking shall continue to be binding in respect of the Shares and all references to the Scheme shall, where the context requires, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate). Without prejudice to the generality of the foregoing and for the avoidance of doubt, references in this undertaking:

- (a) to voting in favour of resolutions which are necessary to implement, or which could assist in the implementation of, the Scheme and any transactions related to the Scheme shall be read and construed as including our acceptance of the Offer, which acceptance in such circumstances shall be tendered:

- (i) in respect of any Shares held in certificated form, so as to be received by the Company's registrars, Link Group, as soon as reasonably practicable and in any event no later than five business days after the date of despatch to shareholders of the Offer Document; and
- (ii) in respect of any Shares held in uncertificated form, by sending Euroclear UK & Ireland Limited the relevant Transfer to Escrow instruction accepting the Offer by the same deadline,

and, notwithstanding that we may be entitled to withdraw any such acceptance(s) in respect of the Shares by virtue of any term of the Offer or pursuant to the Code, we shall not withdraw any such acceptance(s) and shall procure that any such acceptance(s) is/are not withdrawn;

- (b) to the Scheme becoming effective shall be read as references to the Offer becoming unconditional in all respects;
- (c) to the Scheme lapsing shall be read as references to the lapsing of the Offer; and
- (d) to the Scheme Circular shall be read as references to the Offer Document.

## 9 Interpretation, conditions and general

9.1 In this undertaking:

- (a) references to the **Acquisition** are to the acquisition of the Company by the Offeror pursuant to the Scheme or the Offer, as the case may be, and shall include any increased or revised acquisition proposal(s) made by the Offeror on such terms (including any new, increased, renewed or revised offer) as represents, in the reasonable opinion of the Offeror's Financial Advisers, no diminution in the value of the consideration offered under, and on terms no less favourable in any material respect to the shareholders of the Company than, the terms set out in the 2.7 Announcement or as may be required to comply with the requirements of the Panel, the Financial Conduct Authority or the London Stock Exchange;
- (b) references to **business day** are to a day not being a Saturday or a Sunday on which banks are open for business in the City of London;
- (c) references to **Offer** mean any takeover offer made by or on behalf of the Offeror on such terms (including any new, increased, renewed or revised offer) as represents, in the reasonable opinion of the Offeror's Financial Advisers, no diminution in the value of the consideration offered under, and on terms no less favourable in any material respect to the shareholders of the Company than, the terms set out in the 2.7 Announcement or as may

be required to comply with the requirements of the Panel, the Financial Conduct Authority or the London Stock Exchange;

- (d) references to the **Offer Document** shall mean the formal document containing the Offer and shall (where appropriate) include and extend to any related or ancillary document including any such document required to comply with any applicable law or regulation;
- (e) references to the **Scheme** shall mean the scheme of arrangement to implement the Acquisition under Part 26 of the Companies Act 2006 substantially on the terms of the 2.7 Announcement (or any other new, increased or revised scheme) as represents, in the reasonable opinion of the Offeror's Financial Advisers, no diminution in the value of the consideration offered under, and on terms no less favourable in any material respect to the shareholders of the Company than, the terms set out in the 2.7 Announcement or as may be required to comply with the requirements of the Code, the Panel, the Financial Conduct Authority or the London Stock Exchange; and
- (f) references to the **Scheme Circular** shall mean the formal document containing the Scheme and shall (where appropriate) include and extend to any related or ancillary document including any such document required to comply with any applicable law or regulation

- 9.2 Nothing in this undertaking shall oblige the Offeror to announce or make the Acquisition.
- 9.3 With regard to any of the Shares not registered in our name, this undertaking is intended to secure that the registered holder(s) will approve the Scheme in respect of the Shares and the confirmations, representations, warranties and undertakings contained in this undertaking are given by us on behalf of such registered holder(s) and we undertake to use all reasonable endeavours to ensure (to the extent within our reasonable control) the compliance by such person(s) with those confirmations, representations, warranties and undertakings.
- 9.4 No term of this undertaking is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this undertaking.
- 9.5 This undertaking contains the whole agreement between the Offeror and us relating to the subject matter of this undertaking at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. We acknowledge that we have not been induced to sign this undertaking by any representation, warranty or undertaking not expressly incorporated into it.
- 9.6 Any time, date or period mentioned in this undertaking may be extended by mutual agreement between the parties hereto or otherwise as provided herein but as regards any time, date or period originally fixed or so extended as aforesaid time shall be of the essence.



**10 Governing law and jurisdiction**

10.1 This undertaking and any non-contractual obligations connected with it shall be governed by and construed in accordance with English law.

10.2 We hereby irrevocably:

- (a) agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to: (i) determine any claim, dispute or difference arising under or in connection with this undertaking or in connection with the negotiation, existence, legal validity, enforceability or termination of this undertaking, whether the alleged liability shall arise under the law of England and Wales or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (**Proceedings**); and (ii) grant interim remedies, or other provisional or protective relief; and
- (b) submit to the exclusive jurisdiction of such courts and accordingly any Proceedings may be brought against us or any of our assets in such courts.

This undertaking has been executed as a deed and it has been delivered on the date stated at the beginning of this undertaking.

**Schedule 1**  
**Ownership of the Company Shares**

**Registered and beneficial holdings of Shares**

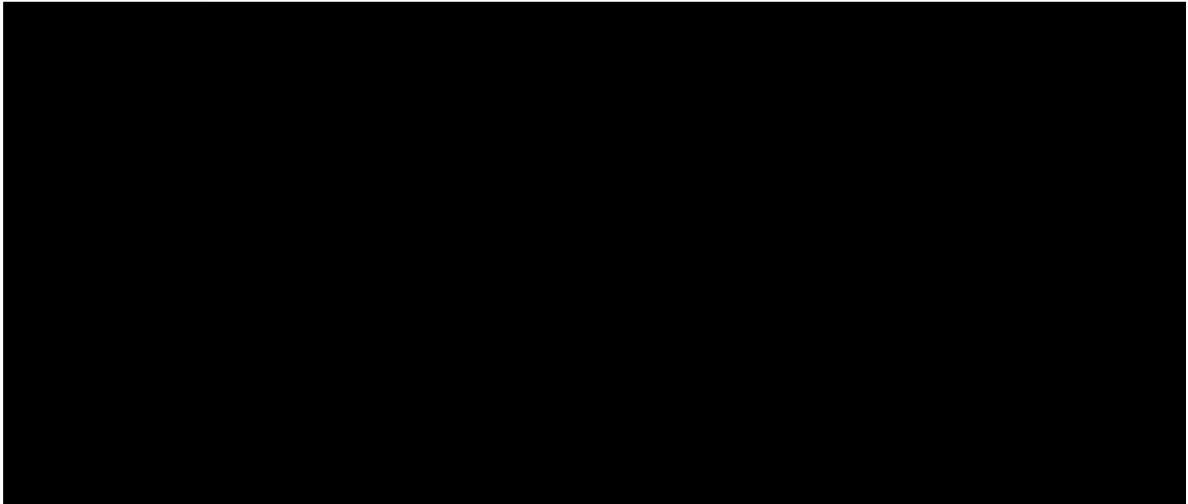
(1) Registered Holder	(2) Beneficial Owner	(3) Number of Shares
Pembar Limited	Landmark Fiduciary Company Limited as trustee of the Emilie Trust	22,291,833

Signed as a deed by Julia Mathias (Director)

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in the presence of:



**Appendix A**  
**The 2.7 Announcement**

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

Rule 30.4

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION  
FOR IMMEDIATE RELEASE

[•] 2024

## RECOMMENDED CASH ACQUISITION

of

Equals Group plc (“Equals”)

by

Alakazam Holdings BidCo Limited (“BidCo”)

a newly-incorporated company to be indirectly wholly-owned by a consortium comprising (i) the TowerBrook Funds (ii) the J.C. Flowers Funds and (iii) the Railsr Shareholders

to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006

### Summary

- The boards of directors of each of Equals and BidCo are pleased to announce that they have reached agreement on the terms of a recommended all cash acquisition of the entire issued and to be issued ordinary share capital of Equals (the “**Acquisition**”). The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Acquisition, Equals Shareholders shall be entitled to receive:

**[140] pence in cash per Equals Shares (the “Cash Value”),**

Rule 2.7(c)(i)

comprising a cash consideration of [135] pence for each Equals Share (the “**Cash Consideration**”) plus a special dividend payment of [5] pence in cash per Equals Share that the board of directors of Equals intends to declare prior to completion of the Acquisition with the record and payment dates aligned with the corresponding dates for determining entitlements to, and payment of, the Cash Consideration due to Equal Shareholders under the terms of the Acquisition (the “**Special Dividend**”).

- The Cash Value values the entire issued and to be issued share capital of Equals at approximately £[283] million, and represents a premium of approximately:
  - [37] per cent. to the Closing Price per Equals Share of 102.5 pence on [31 October 2023] (being the last Business Day prior to the commencement of the Offer Period);
  - [30] per cent. to the volume-weighted average price of [107.3] pence per Equals Share for the [3]-month period ended [31 October 2023] (being the last Business Day prior to the commencement of the Offer Period); and

- [●] per cent. to the volume-weighted average price of [●] pence per Equals Share for the [3]-month period ended [●] (being the latest practicable date prior to the date of this Announcement).
- The Cash Value implies an enterprise value multiple of approximately [11.3] times Equals' Adjusted EBITDA for the twelve month period ended 30 June 2024.

### **Dividends**

- If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value other than the Special Dividend is declared, made, or paid or becomes payable by Equals, the Cash Consideration shall be reduced accordingly. In such circumstances, Equals Shareholders would be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

### **Background to and reasons for the Acquisition**

- In March 2023, a group of investors led by D Squared Capital completed the acquisition of Railsr, the market-leading embedded finance platform. Railsr is the trading name for Embedded Finance.
- Since its acquisition, Railsr's business has been stabilised and recapitalised, it has strengthened its market position and is on track to become a significant pan-European embedded finance platform.
- Following Equals' announcement in November 2023 that it was conducting a review of its strategic options, Railsr and D Squared Capital approached leading investors in the Fintech space to put together a consortium to participate in the potential combination of Railsr and Equals to create a market-leading business. The Consortium recognises that Equals has, over several years, successfully established itself in the large and fast-growing B2B international multi-currency banking and payments market.
- The Consortium believes that Equals has a number of key strengths:
  - a diverse set of high-performing, technology-enabled payments, cards and banking products for corporate and personal clients;
  - a highly scalable, purpose-built and unified platform, bringing together a leading cloud-based technology stack and institutional-grade risk management capabilities;
  - a fulsome network of regulatory licenses and relationships with commercial partners including banks and payment schemes providing global connectivity;
  - a strong financial profile combining growth, robust profitability and cash flow generation; and
  - a proven and capable management team with strong track record of growth, entrepreneurialism and delivery.
- The Consortium believes that this strategy has now positioned Equals at an inflection point in its business development whereby the Consortium may be able to accelerate the execution of its strategy when combined with Railsr, a specialist embedded finance business, and with increased access to further capital. Such a combination would potentially create one of the largest and most capable embedded finance platforms in Europe by bringing together Railsr's embedded finance solution and Equal's cross-border transaction capabilities, providing an ability to serve customers wishing to utilise or embed financial services products within their own product offerings.

- The Consortium strongly believes that by combining Equals' and Railsr's respective strengths in foreign exchange, payments and banking services, it will further accelerate the right-to-win of the respective businesses and have identified synergies in combination.
- For this purpose, BidCo and the Railsr Shareholders have entered into a sale and purchase agreement (the "**Railsr SPA**"), pursuant to which BidCo has agreed to acquire Railsr. It is intended that the Railsr Acquisition will complete under the Railsr SPA shortly after the Effective Date.
- Each of D Squared Capital, Moneta VC, TowerBrook and J.C. Flowers have an extensive understanding of the underlying financial services markets that Equals and Railsr operate in, a deep bench of operational partners to support the combined management team and a proven track record of successfully integrating and creating long-term value. These capabilities will provide support to the combined Equals and Railsr management teams to execute on their growth plan, identify future organic and inorganic opportunities, and drive continued operational improvement.

### **Recommendation**

- The Equals Directors, who have been so advised by Canaccord Genuity and Lazard as to the financial terms of the Acquisition (including the Special Dividend), consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Equals Directors, Canaccord Genuity and Lazard have taken into account the commercial assessments of the Equals Directors.
- Accordingly, the Equals Directors intend to recommend unanimously that Equals Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, as the Equals Directors have irrevocably undertaken to do in respect of their own beneficial holdings of [4,194,384]<sup>1</sup> Equals Shares, representing, in aggregate, approximately [2.203] per cent. of the ordinary share capital of Equals in issue on [●] (being the latest practicable date prior to this Announcement).

### **Shareholder support**

- [The boards of directors of each of Equals and BidCo are pleased to note that BidCo has also received support for the Acquisition from Equals Shareholders interested in [●] Equals Shares, representing, in aggregate, approximately [●] per cent. of the existing issued ordinary share capital of Equals on [●] 2024 (being the latest practicable date prior to the date of this Announcement).
- Taken together with the irrevocable undertakings given by the Equals Directors, BidCo has therefore received irrevocable undertakings [and letters of intent] in respect of a total of [●] Equals Shares representing, in aggregate, approximately [●] per cent. of Equals' ordinary share capital in issue on [●] 2024 (being the latest practicable date prior to this Announcement).
- Further details of these irrevocable undertakings are set out in Appendix III to this Announcement.]

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<sup>1</sup> Note to Ashurst: please see our comment in the Scheme Document against the number of shares that are covered by the director IUs. Our understanding is that there are directors that beneficially hold shares in the Share Incentive Plan and therefore these should be included in the total number of shares covered by the IU. Please confirm and update as necessary. Note to NRF: the director irrevocables include shares held in the Share Incentive Plan – the note in the Scheme Document will be updated accordingly in the next turn that is sent to you (but the figures are correct as is).

## Information on BidCo and the Consortium

- BidCo is a newly formed private limited company incorporated under the laws of England and Wales. BidCo was formed for the purposes of the Acquisition and the Railsr Acquisition, has not traded since its date of incorporation and has not entered into any obligations other than in connection with the Acquisition and the Railsr Acquisition. As at the date of this Announcement, BidCo is indirectly wholly-owned by (i) the TowerBrook Funds; and (ii) the J.C. Flowers Funds, in equal shares. Following completion of the Railsr SPA, which is expected to occur shortly after the Effective Date, BidCo will be indirectly wholly-owned by (i) the TowerBrook Funds (ii) the J.C. Flowers Funds and (iii) the Railsr Shareholders as to [●]:[●]:[●] respectively.
- Embedded Finance, trading as Railsr, is incorporated and registered in England and Wales under company number 14698459 with its registered office at Fora Montacute Yards, Shoreditch High Street, London, England, E1 6HU.

Railsr is a market-leading embedded finance platform that provides banking-as-a-service and cards-as-a-service with offerings such as card issuing, virtual wallets and BIN sponsorship. Railsr is a Principal Visa and Mastercard issuer and the company's APIs make it easy for developers to integrate banking and card functionality into their products and services. The Railsr platform is designed to be flexible and customisable to meet the specific needs of each customer. The platform allows customers to focus on their end-user embedded finance experience while Railsr manages financial regulation, streamlined connectivity to popular payment schemes like SEPA, UKFP, BACs, and SWIFT and relentless improvement of customer operations.

Railsr is controlled by global investors D Squared Capital and Moneta VC, each holding interests in or managing or administering entities which directly hold approximately 50% and 13% respectively of the voting rights in Railsr's share capital (on a fully diluted basis), with the balance held by a combination of global investors, high net worth individuals, and Railsr management.

- D Squared Capital is a global investment firm employing a differentiated investment strategy to some of the world's most exciting companies. D Squared Capital acts as a transformative capital source to businesses, providing founders and companies solutions that offer value creation across ever changing markets.
- Moneta VC is a fintech fund investing in innovative startups who focus on meeting the needs created by the digital transformation of the financial services industry.
- TowerBrook Capital Partners is a purpose-driven, transatlantic investment management firm with assets under management of \$21.6 billion. The firm is co-headquartered in London and New York and focuses on making investments in companies headquartered in Europe and North America. As a disciplined investor with a commitment to fundamental value, TowerBrook seeks to deliver superior, risk-adjusted returns to investors on a consistent basis, guided by TowerBrook Responsible Ownership™ principles which are central to the firm's value creation strategy. TowerBrook partners with talented, experienced managers and senior advisors who share the firm's values and support its investment objectives, providing capital and resources to transform the capabilities and prospects of the businesses in which it invests, driving better outcomes for all stakeholders. TowerBrook takes an entrepreneurial, multinational, single-team approach and since inception in 2001, has invested in more than 90 companies on both sides of the Atlantic. TowerBrook is the first mainstream private equity firm to be certified as a



B Corporation, demonstrating leadership in its commitment to environmental, social and governance (ESG) standards and responsible business practices.

TowerBrook has substantial experience within financial services, having repeatedly invested in this sector, including in businesses such as The AA (personal lines insurance and assistance), Premium Credit (insurance premium financing), Rewards Network (financial technology company serving the US credit card, loyalty and restaurant industries), Fortiva (consumer credit card division of Atlanticus Holdings, an established originator, servicer and acquirer of consumer receivables listed on the NASDAQ), and many others.

- Founded in 1998 by J. Christopher Flowers, J.C. Flowers is led by an experienced team of senior professionals noted for their financial services expertise, extensive global network of CEO and board-level relationships and ability to execute complex transactions in the dynamic and highly regulated financial services sector. Since inception, J.C. Flowers Funds have invested nearly \$17 billion, including co-investment, in 66 portfolio companies across 18 countries.

J.C. Flowers is a leader in financial services investing and has a differentiated investment strategy. It seeks to capitalize on market inefficiencies due to regulatory change and asset complexity. Leveraging decades of combined investment expertise, J.C. Flowers' teams identify and structure investments that they believe have inherent deep value and will benefit from J.C. Flowers' extensive operating expertise in the financial services sector. J.C. Flowers' teams in New York and London drive value in J.C. Flowers' portfolio companies through operational transformation and balance sheet optimization.

J.C. Flowers targets investments across all sub-sectors of the financial services industry. J.C. Flowers Funds have been approved to invest in financial services companies in 18 jurisdictions and has experience navigating the complexities of the global regulatory landscape. J.C. Flowers Funds invest in both more regulated, capital intensive businesses and capital-light, service-oriented businesses.

### Information on Equals

- Equals is incorporated and registered in England and Wales (Registration number: 08922461) and its main country of operation is in the United Kingdom. Equals Shares have been traded on AIM since 2014.
- Equals develops and sells scalable payment platforms to enable organisations to move and easily manage their money flows through its payment and card products.
- Equals' core brands are:
  - **Equals Money** – an international, domestic and card payment platform comprising the “Spend” and “Pay” products for ‘just-in-time’ expenditure needs of our customers who range from Hollywood studios to dynamic start-ups and fast-growing businesses
  - **Equals Money Solutions** – an enterprise scale-up of the Equals Money platform serving large corporates and financial institutions with complex payments needs
  - **FairFX** – a travel card and international payment product covering the needs of high-net-worth individuals, international holidaymakers, and their families

- **CardOneMoney** – UK focused product to meet the needs of small business and individuals for everyday account processes, allowing them to run their payments, direct debits, and cards via their account
- **Equals Connect** – a white label platform serving smaller FX providers

### Timetable and Conditions

- It is intended that the Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act (although BidCo reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the Panel's consent and the terms of the Co-operation Agreement).
- The Acquisition will be put to the Equals Shareholders at the Court Meeting and the General Meeting. The Court Meeting and the General Meeting are required to enable Equals Shareholders to consider, and if thought fit, to vote in favour of the Scheme and its implementation. In order to become Effective, the Scheme must be approved by a majority in number of Scheme Shareholders voting at the Court Meeting, present and voting (and entitled to vote), either in person or by proxy, representing at least 75 per cent. in nominal value of the Scheme Shares voted by those Scheme Shareholders. In addition, a special resolution implementing the Scheme must be passed by Equals Shareholders representing at least 75 per cent. of votes cast at the General Meeting. Following the Court Meeting, the Scheme must also be sanctioned by the Court.
- The Acquisition is also subject to the Conditions and terms set out in Appendix I to this Announcement, including, amongst other things, the FCA Change in Control Conditions. **Given the material significance of the Railsr Acquisition to the Consortium's strategic plans for the Combined Group, Equals Shareholders should be aware that, if the Railsr FCA Change in Control Condition and/or the Railsr ACPR Condition (if relevant) is not satisfied, it would be the Consortium's intention to seek the Panel's consent to invoke the Railsr FCA Change in Control Condition and/or the Railsr ACPR Condition to cause the Acquisition to lapse.**
- Subject to the satisfaction or (where applicable) waiver of the Conditions, the Acquisition is expected to become Effective during Q2 2025.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting will be distributed to Equals Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) as soon as reasonably practicable and, in any event (save with the consent of the Panel), within 28 days of the date of this Announcement.
- The Scheme Document will be made available by BidCo at [●]<sup>2</sup> and by Equals on its website at [●].

Commenting on the Acquisition, [●], the [●] of Equals, said:

"[●]"

Commenting on the Acquisition, [●], ([●] of TowerBrook), [●] ([●] of J.C. Flowers) and [●] ([●] of Embedded Finance), said:

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<sup>2</sup> Note: microsite – to be confirmed.

“[•]”

*This summary should be read in conjunction with the full text of this Announcement. The Acquisition shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this Announcement contains the sources of information and bases of calculations of certain information contained in this Announcement, Appendix III contains a summary of the irrevocable undertakings in relation to this Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.*

Enquiries: <sup>3</sup>

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[•]

[•]

**Railsr**

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<sup>3</sup> Note: JCF and Railsr to provide appropriate contact details. Consortium PR firm to be considered.

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Norton Rose Fulbright LLP is acting as legal adviser to TowerBrook and the BidCo Group. Macfarlanes LLP is acting as legal adviser to J.C. Flowers. Mishcon de Reya is acting as legal adviser to Railstr. Ashurst LLP is acting as legal adviser to Equals.

***Important notices***

*PJT Partners, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Consortium and no-one else in connection with the Acquisition and will not be responsible to anyone other than Consortium for providing the protections afforded to clients of PJT Partners nor for providing advice in relation to the Acquisition. Neither PJT Partners nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PJT Partners in connection with the Acquisition, any statement contained herein or otherwise.*

*Rothschild & Co, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively as financial adviser to the Consortium and no one else in connection with the Acquisition and shall not be responsible to anyone other than the Consortium for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with the Acquisition or any matter referred to herein.*

*Perella Weinberg Partners, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively as financial adviser to J.C. Flowers and no one else in connection with the Acquisition and shall not be responsible to anyone other than J.C. Flowers for providing the protections afforded to clients of Perella Weinberg Partners nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Perella Weinberg Partners nor any of its subsidiaries, branches or affiliates and their respective directors, officers, employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Perella Weinberg Partners in connection with this Announcement, any statement contained herein or otherwise.*

*Canaccord Genuity, which is authorised and regulated by the FCA in the United Kingdom, is acting financial adviser exclusively for Equals and no-one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Equals for providing the protections afforded to clients of Canaccord Genuity nor for providing advice in relation to a potential acquisition of Equals or any other matters referred to herein. Neither Canaccord Genuity nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord Genuity in connection with this Announcement, any statement contained herein, to a potential acquisition of Equals or otherwise.*

*Lazard, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to Equals and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Equals for providing the protections afforded to clients of Lazard nor for providing advice in relation to the matters set out in this Announcement. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this Announcement, any statement contained herein or otherwise.*

#### **Inside information**

*This Announcement contains inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this Announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.*

*The person responsible for arranging for the release of this Announcement on behalf of Equals is Richard Cooper, Chief Financial Officer.*

#### **Further information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities; a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition otherwise; or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) which, together with any related forms of proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).*

*Equals will prepare the Scheme Document to be distributed to Equals Shareholders. Equals and BidCo urge Equals Shareholders to read the Scheme Document (or any other document by which the Acquisition is made) in full when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in respect of the Scheme.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

*This Announcement does not constitute a prospectus or prospectus equivalent document*

### **Overseas shareholders**

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom, and the availability of the Acquisition to Equals Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Equals Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document). Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by BidCo or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.*

*The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the AIM Rules.*

### **Additional information for investors in the United States<sup>4</sup>**

*The Acquisition relates to shares of a UK company with a listing on AIM and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.*

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<sup>4</sup> Note to draft: subject to review by NRF US team.

*Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the requirements of United States tender offer and proxy solicitation rules.*

*However, if BidCo were to elect to implement the Acquisition by means of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer shall be made in compliance with all applicable United States laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by BidCo and no one else.*

*In the event that the Acquisition is implemented by way of Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act (if applicable), BidCo or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Equals outside of the United States, other than pursuant such Takeover Offer, during the period in which such Takeover Offer would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*The receipt of consideration by a US holder for the transfer of its Equals Shares pursuant to the Scheme maybe a taxable transaction for United States federal income tax purposes. Each Equals Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.*

*Financial information relating to Equals included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of United States companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States (US GAAP). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

*It may be difficult for US holders of Equals Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since BidCo and Equals are each organised in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. As a result, US holders of Equals Shares may not be able to effect service of process upon a non-US company or its officers or directors or to enforce against them a judgment of a US court for violations of federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Equals Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.*

*Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or*

determined if this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

### **Forward-looking statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by BidCo or Equals may contain statements about BidCo, the Consortium and Equals that are or may be deemed to be forward-looking statements. All statements other than statements of historical facts included in this Announcement 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", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of BidCo's or Equals' operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on BidCo's or Equals' business.*

*Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of BidCo and Equals about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements, including: increased competition, the loss of or damage to one or more key customer relationships, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the timing and success of future offer opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in light of such factors. Neither BidCo nor Equals, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the BidCo Group or the Equals Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

*BidCo, the Consortium and Equals expressly disclaim any obligation to update any forward-looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.*

### **No profit forecasts or estimates**

*No statement in this Announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Equals for the*



current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Equals.

### **Disclosure requirements of the Code**

*Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

Rule  
2.7(c)(xiii)

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### **Information relating to Equals Shareholders**

*Please be aware that addresses, electronic addresses and certain information provided by Equals Shareholders, persons with information rights and other relevant persons for the receipt of communications from Equals may be provided to BidCo during the Offer Period as requested under Section 4 of Appendix 4 of the Code.*

Rule 2.11(c)

**Publication on website and availability of hard copies**

A copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on BidCo's and Equals' websites at [●] [and [●] respectively by no later than 12 noon (London time) on the Business Day following the date of this Announcement.

For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this Announcement.

**Right to receive documents in hard copy form**

Equals Shareholders, persons with information rights and participants in the Equals Share Plans may request a hard copy of this Announcement, free of charge, by: (i) contacting [●] during business hours on [●] if calling from the United Kingdom, or [●] if calling from outside the United Kingdom (lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)); or (ii) by submitting a request in writing to [●] at [●]. A person so entitled may also request that all future documents, announcements and information in relation to the Acquisition be sent to them in hard copy form.

**Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

**Rule 2.9 Disclosure**

Rule 2.9

In accordance with Rule 2.9 of the Code, Equals confirms that as at the date of this Announcement, it has in issue and admitted to trading on AIM [190,371,498] ordinary shares of 1 penny each. This includes [1,689,272] Equals Shares which are held in the Share Incentive Plan trust. [No Equals Shares are held in treasury.] The International Securities Identification Number (ISIN) of Equals Shares is GB00BLS0XX25.

**General**

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or 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.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

Rule 30.4

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION  
FOR IMMEDIATE RELEASE

[•] 2024

## RECOMMENDED CASH ACQUISITION

of

Equals Group plc (“Equals”)

by

Alakazam Holdings BidCo Limited (“BidCo”)

a newly-incorporated company to be indirectly wholly-owned by a consortium comprising (i) the TowerBrook Funds (ii) the J.C. Flowers Funds and (iii) the Railsr Shareholders

to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006

### 1 Introduction

The boards of directors of each of BidCo and Equals are pleased to announce that they have reached agreement on the terms of a recommended all cash offer pursuant to which BidCo will acquire the entire issued and to be issued ordinary share capital of Equals (the “**Acquisition**”). The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

### 2 The Acquisition

Rule 2.7(c)(i)

Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document, Equals Shareholders will be entitled to receive:

**[140] pence in cash per Equals Shares (the “Cash Value”),**

comprising a cash consideration of [135] pence for each Equals Share (the “**Cash Consideration**”) plus a special dividend payment of [5] pence in cash per Equals Share that the board of directors of Equals intends to declare prior to completion of the Acquisition with the record and payment dates aligned with the corresponding dates for determining entitlements to, and payment of, the Cash Consideration due to Equal Shareholders under the terms of the Acquisition (the “**Special Dividend**”).

The board of directors of Equals intends to declare the Special Dividend prior to completion of the Acquisition with the record and payment dates aligned with the corresponding dates for determining entitlements to, and payment of, the Cash Consideration due to Equal Shareholders under the terms of the Acquisition.

The Cash Value values the entire issued and to be issued share capital of Equals at approximately £[283] million, and represents a premium of approximately:

- [37] per cent. to the Closing Price per Equals Share of 102.5 pence on [31 October 2023] (being the last Business Day prior to the commencement of the Offer Period);
- [30] per cent. to the volume-weighted average price of [107.3] pence per Equals Share for the [3]-month period ended [31 October 2023] (being the last Business Day prior to the commencement of the Offer Period); and
- [●] per cent. to the volume-weighted average price of [●] pence per Equals Share for the [3]-month period ended [●] (being the latest practicable date prior to the date of this Announcement.

The Cash Value implies an enterprise value multiple of approximately [11.3] times Equals' Adjusted EBITDA for the twelve month period ended 30 June 2024.

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend, distribution or other return of value is declared, made, or paid, or becomes payable by Equals, the Cash Consideration shall be reduced accordingly. In such circumstances, Equals Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting will be distributed to Equals Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) as soon as reasonably practicable and, in any event (save with the consent of the Panel), within 28 days of the date of this Announcement.

### **3 Background to and reasons for the Acquisition**

In March 2023, a group of investors led by D Squared Capital completed the acquisition of Railsr, the market-leading embedded finance platform. Railsr is the trading name for Embedded Finance.

Since its acquisition, Railsr's business has been stabilised and recapitalised, it has strengthened its market position and is on track to become a significant pan-European embedded finance platform.

Following Equals' announcement in November 2023 that it was conducting a review of its strategic options, Railsr and D Squared Capital approached leading investors in the Fintech space to put together a consortium to participate in the potential combination of Railsr and Equals to create a market-leading business. The Consortium recognises that Equals has, over several years, worked to successfully establish itself in the large and fast-growing B2B international multi-currency banking and payments market.

The Consortium believes that Equals has a number of key strengths:

- a diverse set of high-performing, technology-enabled payments, cards and banking products for corporate and personal clients;
- a highly scalable, purpose-built and unified platform, bringing together a leading cloud-based technology stack and institutional-grade risk management capabilities;
- a fulsome network of regulatory licenses and relationships with commercial partners including banks and payment schemes providing global connectivity;
- a strong financial profile combining growth, robust profitability and cash flow generation; and

Note 1(a) on  
Rule  
2.7(c)(viii)

- a proven and capable management team with strong track record of growth, entrepreneurialism and delivery.

The Consortium believes that this strategy has now positioned Equals at an inflection point in its business development whereby the Consortium may be able to accelerate the execution of its strategy when combined with Railsr, a specialist embedded finance business, and with increased access to further capital. Such a combination would potentially create one of the largest and most capable embedded finance platforms in Europe by bringing together Railsr's embedded finance solution and Equal's cross-border transaction capabilities, providing an ability to serve customers wishing to utilise or embed financial services products within their own product offerings.

The Consortium strongly believes that by combining Equals' and Railsr's respective strengths in foreign exchange, payments and banking services, it will further accelerate the right-to-win of the respective businesses and have identified synergies in combination.

For this purpose, BidCo and the Railsr Shareholders have entered into a sale and purchase agreement (the "**Railsr SPA**"), pursuant to which BidCo has agreed to acquire Railsr. It is intended that the Railsr Acquisition will complete under the Railsr SPA shortly after the Effective Date.

Each of D Squared Capital, Moneta VC, TowerBrook and J.C. Flowers have an extensive understanding of the underlying financial services markets that Equals and Railsr operate in, a deep bench of operational partners to support the combined management team and a proven track record of successfully integrating and creating long-term value. These capabilities will provide support to the combined Equals and Railsr management teams to execute on their growth plan, identify future organic and inorganic opportunities, and drive continued operational improvement.

#### **4 Recommendation**

The Equals Directors, who have been so advised by Canaccord Genuity and Lazard as to the financial terms of the Acquisition (including the Special Dividend), consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Equals Directors, Canaccord Genuity and Lazard have taken into account the commercial assessments of the Equals Directors.

Accordingly, the Equals Directors intend to recommend unanimously that Equals Shareholders vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting, as the Equals Directors have irrevocably undertaken to do in respect of their own beneficial holdings of [4,194,384] Equals Shares, representing, in aggregate, approximately [2.203] per cent. of the ordinary share capital of Equals in issue on [●] (being the latest practicable date prior to this Announcement).

#### **5 Background to and reasons for the recommendation**

##### *Background*

Since its inception in 2007, Equals has undergone significant transformation and strong business growth to become one of the UK's leading cross-border payments providers.

In 2014, Equals successfully listed on the AIM market of the London Stock Exchange as a means to enhance the Company's profile within its marketplace, assist with business growth, and provide access to capital to support its longer-term strategic objectives.

Under the current leadership of its management team, Equals' business model is now focused on offering a comprehensive suite of payment products under one unified and integrated platform to provide its B2B and B2C customers with easy and low-cost solutions for domestic and international

payments. Organic growth has been driven by product investment, innovation, and strong sales performance, supplemented by selected bolt-on M&A, including Equals' recent acquisitions of Roqgett, a UK-based open banking payment platform authorised by the FCA as both an AISP (Account Information Service Provider) and PISP (Payment Initiation Service Provider) and Oonex SA, a Belgian-regulated payments institution, to assist with its expansion into Europe. Coupled with its ability to service US customers via its partnership with Metropolitan Commercial Bank, Equals is developing its platform to become a global payments group.

Since 2021, Equals has focused its strategy on growing its Solutions business, a B2B proposition. This has been an important contributor to revenue, which has grown from £29 million in 2020 to £96 million in 2023, and to Adjusted EBITDA, which has grown from £1.1 million to £21 million over the same period.

Whilst the Board remains confident in the long-term prospects of the business, it also recognises the risks associated with the next phase of Equals' strategy, and the need to scale the business in order for it to be competitive in winning the clients that Equals is now seeking to attract. In the light of this, the Board decided to conduct a review of the Company's strategic options. On 1 November 2023, in response to market speculation, Equals announced that as part of this review it had contacted a limited number of potential counterparties to assess whether they could put forward a proposal that could deliver greater value to Equals Shareholders than pursuing a standalone, independent strategy. Pursuant to the requirements of the Code, this announcement was made at a very early stage of outreach discussions and as a result the strategic review process has been in the public domain for longer than had initially been expected. The Board nevertheless considered it to be in the best interest of Equals and its shareholders for discussions with potential counterparties to continue during this period, taking into account a number of factors which are summarised below.

#### *Reasons for the recommendation*

- The payments industry is highly competitive, rapidly changing and continuously innovative given the emergence of new technologies, whilst also increasingly subject to regulatory scrutiny and oversight. Equals competes against a wide range of companies across the ecosystem including much larger public and private entities with greater access to resources to adapt to the evolving industry. Competition is also likely to intensify as the sector consolidates and established non-financial institutions that operate outside of the payments sector expand to compete with parts of the Equals business. Scale is likely to become increasingly important given market consolidation and the possibility that larger scale, well-funded, new competitors may enter Equals' market. As a result, the Board believes the combination with Railsr and backing by Towerbrook and J.C. Flowers significantly and immediately improves the strategic positioning of Equals as well as providing access to substantial funding in order to capitalise on the market growth opportunities, which would benefit employees and clients. This includes executing on larger scale and international acquisitions, [which the Board believes would otherwise not be possible for the Group given Equals' current market capitalisation and shareholder base].
- The proposed combination with Railsr presents an exciting opportunity to build on Equals' significant progress and consistent growth to date. Together, the Combined Group can offer a wider range of products to service a larger customer base, resulting in a stronger overall platform within an increasingly competitive market.
- The Board believes that the Acquisition provides an attractive offer for Shareholders to realise an immediate cash value for their investment, at a premium of [37 per cent.] to the price of the Equals' Shares on 31 October 2023 (being the last Business Day prior to the announcement of

the Strategic Review). The Cash Value implies an enterprise value multiple of approximately [11.3] times Equals' Adjusted EBITDA for the twelve month period ended 30 June 2024.

- Notwithstanding the progress made in delivering Equals' strategy and the strong track record that Equals has built as a public company, Equals, like its competitors, has some exposure to certain B2B clients which are considered to exhibit a higher risk profile. Furthermore, Equals relies on several key commercial relationships with Tier 1 banks to serve these customers. Whilst Equals enjoys trusted relationships with these institutions, should those banks make policy decisions to limit or cease their exposure to certain sectors in which Equals operates, there could be a significant negative impact on the Equals business whilst it seeks to find alternative counterparties. Similarly, changes in legislation or regulatory regimes could limit the pool of clients that Equals is able to serve.
- Like its competitors, Equals has benefitted from the recent higher interest rate environment. As set out in the Company's interim results dated 10 September 2024, interest income comprised £9.6 million, being 16% of H1'24 total revenues and 28% of H1'24 total gross profit. However, as interest rates reduce, there could be some uncertainty in market valuations of interest income over the medium term.
- The Board recognises that holders of a significant number of Equals Shares have been invested in the Company for an extended period and given the limited liquidity of Equals Shares it would be challenging for these or any other significant Equals Shareholder to monetise their holdings should they wish to. The Acquisition provides Shareholders with the opportunity to immediately and fully crystallise the value of their holdings in cash at a premium in an otherwise low liquidity stock, without the investment and execution risk associated with the implementation of Equals' strategy. Should the acquisition not proceed, there could then be a sustained period of share price volatility, particularly if some of Equals largest Shareholders subsequently choose to exit their holdings.

The Equals Directors have carefully considered the proposal from BidCo and the terms of the Cash Offer, and whilst the Equals Directors believe that Equals is well-positioned to make continued progress as a standalone company listed on AIM, they have concluded that the terms of the Acquisition fairly recognise the value of the Equals business and provides Equals' Shareholders with an opportunity to realise value, in cash in the near-term, the value of their holdings in Equals at a material premium to the Closing Price per Equals Share of 102.5 pence on [31 October 2023] (being the last Business Day prior to the commencement of the Offer Period).

Further, the Equals Directors have also considered BidCo's stated intentions for the business, management and employees and other stakeholders of Equals. The Equals Directors believe that the Consortium is strongly positioned to support Equals with the next phase of its growth, providing both access to capital for further development and continuity for Equals' clients, employees and other stakeholders. In addition, as a private company, Equals would be better able to develop its business away from the parameters of operating in public markets, and its associated costs.

Accordingly, having considered all of the above factors, the Equals Directors intend to recommend unanimously the Acquisition to Equals Shareholders.

#### *Conclusion of the Strategic Review*

The Equals Directors confirm that this Announcement and the Acquisition bring the Strategic Review to a successful conclusion and the Strategic Review has now been terminated accordingly.

#### *Trading*

The Global macroeconomic environment continues to be challenging but is showing signs of change, with consensus towards lower interest rates and falling inflation but concurrently stalling economic growth. Against this market backdrop, Equals continues to grow because it has a product and capability suite that is hard to replicate.

In Q4 2024 to date, reported revenues were £119.6 million on a year-to-date basis as of 30 November 2024, as detailed below.

<b>Revenue to End November</b>	<b>Jan to Nov 2023</b>	<b>Jan to Nov 2024</b>	<b>YoY</b>	<b>% Movement</b>
Trading (£000's)	76,676	100,234	23,558	31%
Interest (£000's)	9,801	19,336	9,535	97%
<b>Total Revenue (£000's)</b>	<b>86,477</b>	<b>119,570</b>	<b>33,093</b>	<b>38%</b>
Working days	231	234	3	1%
Per Working Day (£000's)	374	511	137	36%

As a result, the performance for the 12 months ending 31 December 2024 is expected to be in line with Board expectations.

## 6 Shareholder support

Rule 2.7(c)(x)

BidCo has received irrevocable undertakings from each of the Equals Directors to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting, in respect of a total of [4,194,384] Equals Shares, representing, in aggregate, approximately [2.203] per cent. of the ordinary share capital of Equals in issue on [●] (being the latest practicable date prior to this Announcement).

[The boards of directors of each of Equals and BidCo are pleased to note that BidCo has also received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting from [●] in respect of a total of [●] Equals Shares representing, in aggregate, approximately [●] per cent. of Equals' issued ordinary share capital on [●] (being the latest practicable date prior to this Announcement).

BidCo has therefore received irrevocable undertakings [and letters of intent] in respect of a total of [●] Equals Shares representing, in aggregate, approximately [●] per cent. of Equals' issued ordinary share capital on [●] (being the latest practicable date prior to this Announcement).

Further details of these irrevocable undertakings are set out in Appendix III to this Announcement.]

## 7 Information on BidCo and the Consortium

Rule 2.7(c)(ii)

### *BidCo Group*

BidCo is a newly formed private limited company incorporated under the laws of England and Wales. BidCo was formed in connection with the Acquisition and the Railsr Acquisition, has not traded since its date of incorporation and has not entered into any obligations other than in connection with the Acquisition and the Railsr Acquisition. BidCo is a wholly-owned subsidiary of Alakazam Holdings Midco Limited (UK) ("**MidCo**").



MidCo is a newly formed private limited company incorporated under the laws of England and Wales. MidCo was formed in connection with the Acquisition and the Railsr Acquisition, has not traded since its date of incorporation and has not entered into any obligations other than in connection with the Acquisition and the Railsr Acquisition. MidCo is a wholly-owned subsidiary of Alakazam Holdings 1 Limited (Jersey) (“**JVCo**”).

JVCo is a newly formed private limited joint venture company incorporated under the laws of Jersey. JVCo was formed in connection with the Acquisition and the Railsr Acquisition, has not traded since its date of incorporation and has not entered into any obligations other than in connection with the Acquisition and the Railsr Acquisition. JVCo is a wholly-owned subsidiary of Alakazam Consortium Holdings Ltd. (“**CaymanCo**”).

CaymanCo is a newly formed private limited company incorporated under the laws of the Cayman Islands. CaymanCo is wholly-owned by (i) the TowerBrook Funds and (ii) the J.C. Flowers Funds, in equal shares. CaymanCo was formed in connection with the Acquisition and the Railsr Acquisition for the purpose of pooling the TowerBrook Funds’ and J.C. Flowers Funds’ interests in JVCo. CaymanCo has not traded since its date of incorporation and has not entered into any obligations other than in connection with the Acquisition and the Railsr Acquisition.

Following completion of the Railsr SPA, shortly after the Effective Date, JVCo will be wholly-owned by (i) CaymanCo and (ii) [insert name of Railsr HoldCo] (“**Railsr HoldCo**”) as to [●]:[●], respectively and therefore BidCo will be indirectly wholly-owned by (i) the TowerBrook Funds (ii) the J.C. Flowers Funds and (iii) the Railsr Shareholders as to [●]:[●]:[●], respectively.

Railsr HoldCo is a private limited company to be incorporated under the laws of Jersey. Railsr HoldCo formed in connection with the Acquisition and the Railsr Acquisition for the purpose of pooling the Railsr Shareholders’ holding in JVCo.

### *Railsr*

Embedded Finance, trading as Railsr, is incorporated and registered in England and Wales under company number 14698459 with its registered office at Fora Montacute Yards, Shoreditch High Street, London, England, E1 6HU.

Railsr is a market-leading embedded finance platform that provides banking-as-a-service and cards-as-a-service with offerings such as card issuing, virtual wallets and BIN sponsorship. Railsr is a Principal Visa and Mastercard issuer and the company's APIs make it easy for developers to integrate banking and card functionality into their products and services. The Railsr platform is designed to be flexible and customisable to meet the specific needs of each customer. The platform allows customers to focus on their end-user embedded finance experience while Railsr manages financial regulation, streamlined connectivity to popular payment schemes like SEPA, UKFP, BACs, and SWIFT and relentless improvement of customer operations.

Railsr is controlled by global investors D Squared Capital and Moneta VC, each holding interests in or managing or administering entities which directly hold approximately 50% and 13% respectively of the voting rights in Railsr's share capital (on a fully diluted basis), with the balance held by a combination of global investors, high net worth individuals, and Railsr management.

D Squared Capital is a global investment firm employing a differentiated investment strategy to some of the world's most exciting companies. D Squared Capital acts as a transformative capital source to businesses, providing founders and companies solutions that offer value creation across ever changing markets.

Moneta VC is a fintech fund investing in innovative startups who focus on meeting the needs created by the digital transformation of the financial services industry.

#### *TowerBrook*

TowerBrook is a purpose-driven, transatlantic investment management firm with assets under management of \$21.6 billion. The firm is co-headquartered in London and New York and focuses on making investments in companies headquartered in Europe and North America. As a disciplined investor with a commitment to fundamental value, TowerBrook seeks to deliver superior, risk-adjusted returns to investors on a consistent basis, guided by TowerBrook Responsible Ownership™ principles which are central to the firm's value creation strategy. TowerBrook partners with talented, experienced managers and senior advisors who share the firm's values and support its investment objectives, providing capital and resources to transform the capabilities and prospects of the businesses in which it invests, driving better outcomes for all stakeholders. TowerBrook takes an entrepreneurial, multinational, single-team approach and since inception in 2001, has invested in more than 90 companies on both sides of the Atlantic. TowerBrook is the first mainstream private equity firm to be certified as a B Corporation, demonstrating leadership in its commitment to environmental, social and governance (ESG) standards and responsible business practices.

TowerBrook has substantial experience within financial services, having substantially invested in this sector, including in businesses such as The AA (personal lines insurance and assistance), Premium Credit (insurance premium financing), Rewards Network (financial technology company serving the US credit card, loyalty and restaurant industries), Fortiva (consumer credit card division of Atlanticus Holdings, an established originator, servicer and acquirer of consumer receivables listed on the NASDAQ), and many others.

#### *J.C. Flowers*

Founded in 1998 by J. Christopher Flowers, J.C. Flowers is led by an experienced team of senior professionals noted for their financial services expertise, extensive global network of CEO and board-level relationships and ability to execute complex transactions in the dynamic and highly regulated financial services sector. Since inception, J.C. Flowers Funds have invested nearly \$17 billion, including co-investment, in 66 portfolio companies across 18 countries.

J.C. Flowers is a leader in financial services investing and has a differentiated investment strategy. It seeks to capitalize on market inefficiencies due to regulatory change and asset complexity. Leveraging decades of combined investment expertise, J.C. Flowers' teams identify and structure investments that they believe have inherent deep value and will benefit from J.C. Flowers' extensive operating expertise in the financial services sector. J.C. Flowers' teams in New York and London drive value in J.C. Flowers' portfolio companies through operational transformation and balance sheet optimization.

J.C. Flowers targets investments across all sub-sectors of the financial services industry. J.C. Flowers Funds have been approved to invest in financial services companies in 18 jurisdictions and has experience navigating the complexities of the global regulatory landscape. J.C. Flowers Funds invest in both more regulated, capital intensive businesses and capital-light, service-oriented businesses.

## **8 Information on Equals**

Equals is incorporated and registered in England and Wales (Registration number: 08922461) and its main country of operation is in the United Kingdom. Equals Shares have been traded on AIM since 2014.

Equals develops and sells scalable payment platforms to enable organisations to move and easily manage their money flows through its payment and card products.

Equals' core brands are:

- **Equals Money** – an international, domestic and card payment platform comprising the “Spend” and “Pay” products for ‘just-in-time” expenditure needs of our customers who range from Hollywood studios to dynamic start-ups and fast-growing businesses
- **Equals Money Solutions** – an enterprise scale-up of the Equals Money platform serving large corporates and financial institutions with complex payments needs
- **FairFX** – a travel card and international payment product covering the needs of high-net-worth individuals, international holidaymakers, and their families
- **CardOneMoney** – UK focused product to meet the needs of small business and individuals for everyday account processes, allowing them to run their payments, direct debits, and cards via their account
- **Equals Connect** – a white label platform serving smaller FX providers

## 9 Strategic plans for Equals, Equals Directors, management, employees and locations

### *Strategic plans*

The Consortium believes that combining Equals and Railsr will further accelerate both businesses' performance whilst also delivering synergies as a result of integrating the businesses within the Combined Group.

The Consortium intends, that following completion of the Acquisition, Railsr and Equals will continue to operate as separately branded businesses to leverage the strength of both brands, keeping their respective regulatory licences. Consistent with this, the Consortium intends for both businesses to retain separate go-to-market functions including sales, product and design, account management, customer service and customer oversight.

The Consortium intends to validate its initial assessment of both organisations, its integration plans to combine the businesses and each organisation's systems in the first three months following Completion. Post validation, the Consortium intends to integrate together the significant majority of non-go-to-market functions[, including strategy, operations, risk & compliance and finance & HR,] in the first twelve months post Completion. Similarly, the Consortium intends to rationalise the Combined Group towards a single technology solution to best serve the needs of the Combined Group's customers and support the growth ambitions of the Combined Group. It is expected that the implementation of the Consortium's plans will take up to two years post Completion with the significant majority of cost rationalisation occurring within the first twelve months post Completion. The Consortium expects that the Combined Group will take a customer-centric and low-risk approach to the use and integration of the technology of both businesses.

### *Employees*

The Consortium attaches great importance to the skills, knowledge, and expertise of Equals' management and employees and, save as set below, expects that the existing management and employees of Equals will be key to the success of the Combined Group going forward and will continue to contribute to the long-term success of the Combined Group. The Consortium believes that it is well-positioned to accelerate Equals' growth and performance as part of the Combined

Group which will, in turn, create greater employment opportunities for existing and future employees over the longer term.

Following completion of the Acquisition, certain headquarter functions which have historically been related to Equals' status as a listed company may no longer be required or will be reduced in size to reflect Equals ceasing to be a listed company. This may impact a limited number of roles in specific areas.

The Consortium further expects to implement [best of both] efficiency initiatives through changes to the workforce across the Combined Group where there are duplicated or overlapping functions. Such changes may entail a reduction of up to 20% of the current headcount across the Combined Group, although the Consortium expects that overall headcount will increase in the long-term as part of the Consortium's efforts to grow the Combined Group.

Any headcount reduction would take place up to two years following completion, the majority of which will occur in the twelve months following completion, and following comprehensive planning and consultation with affected employees and/or their representatives as required by law. Some reduction in headcount may arise from natural attrition. The Consortium intends to retain the best talent across the Combined Group. It is expected that, where possible, the Combined Group will seek to review opportunities to reallocate staff from discontinued roles arising from the restructuring to other appropriate new roles that may be created from organic growth in the Combined Group.

The Consortium confirms that, following Completion, the existing contractual and statutory employment rights, including in relation to pensions, of all Equals management and employees will be fully safeguarded in accordance with applicable law.

Save as set out above, there will not be any material change in the conditions of employment or in the balance of the skills and functions of the employees and management of Equals.

#### *Management*

To ensure a successful and smooth integration, the Combined Group will be led jointly by Philippe Morel, current CEO of Railsr, and Ian Strafford-Taylor, current CEO of Equals, as Co-CEOs with Lord Philip Hammond becoming Chairman of the Group on completion of the Acquisition. Additional members of the Combined Group's executive team reporting to Mr. Morel and Mr. Strafford-Taylor will be appointed at a later date.

It is intended that the non-executive directors of Equals and the CFO, Richard Cooper, will resign as directors of Equals with effect from completion of the Acquisition and be paid in lieu of their contractual notice periods.

#### *Management incentivisation*

Given their importance to the future success of the Combined Group, the Consortium intends to put in place incentivisation arrangements for certain members of Equals' management following completion of the Acquisition. However, as at the date of this Announcement, there have been no discussions between the Consortium and members of Equals' management regarding incentivisation arrangements. The Consortium intends to initiate discussions regarding appropriate incentivisation arrangements for certain members of Equals' management following completion of the Acquisition.

#### *Locations of business*

The Combined Group will continue to be headquartered in London, United Kingdom at the current Equals office with the existing Railsr London office being vacated. Other than that, the Consortium

have no plans to undertake any material restructurings or changes to the locations of Equals' or Railsr's locations of business.

#### *Pension schemes*

Equals does not operate or contribute to any defined benefit pension schemes in respect of its employees.

#### *Fixed assets*

No significant changes are envisaged are envisaged by the Consortium with respect to Equals' fixed assets.

#### *Research and development*

Although certain staff costs are capitalised given staff develop products and solutions for the respective businesses, and are recognised as research and development from a financial reporting perspective, neither Railsr or Equals have dedicated research and development functions and the Consortium has no intentions in this regard.

#### *Trading facilities*

Prior to the Scheme becoming Effective, application will be made by Equals for the cancellation of trading of the Equals Shares on AIM to take effect on or shortly after the Effective Date. The last day of dealings in Equals Shares is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date. On the Effective Date, share certificates in respect of Equals Shares shall cease to be valid and entitlements to Equals Shares held within the CREST system shall be cancelled. It is also proposed that, following the Effective Date and after its shares are de-listed, Equals shall be re-registered as a private limited company. Please refer to Section 14 of this Announcement for further information.

#### *No post-offer undertakings*

None of the statements in this Section 8 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

## **10 Equals Share Plans**

Rule 15

Participants in the Equals Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Equals Share Plans and appropriate proposals will be made to such participants in due course. Further details of the terms of such proposals will also be included in the Scheme Document.

## **11 Financing**

Rule 2.7(d)

The Cash Consideration payable to Equals Shareholders under the terms of the Acquisition will be financed by equity to be invested by the TowerBrook Funds and the J.C. Flowers Funds.

It is anticipated that certain existing investor groups in investment vehicles managed and/or advised by affiliates of J.C. Flowers, or certain other third party co-investors, may invest indirectly in BidCo in connection with the Acquisition, via co-investment limited partnerships controlled by affiliates of J.C. Flowers or through such other investment arrangements as may be agreed. Further details will be provided if and when any such arrangements are consummated.

[PJT Partners, in its capacity as financial adviser to BidCo, confirms that it is satisfied that sufficient resources are available to BidCo to satisfy in full the Cash Consideration payable to Equals Shareholders under the terms of the Acquisition.]

## 12 Dividends

Rule 2.7(c)(xvi)

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value other than the Special Dividend is declared, made or paid, or becomes payable by Equals, the Cash Consideration shall be reduced accordingly. In such circumstances, Equals Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

## 13 Offer-related arrangements

### *TowerBrook Confidentiality Undertaking*

TowerBrook and Equals entered into a confidentiality agreement dated 7 December 2023 (the “**TowerBrook Confidentiality Undertaking**”) (as amended pursuant to an amendment agreement entered into by TowerBrook and Equals dated 31 October 2024 (the “**TowerBrook Confidentiality Undertaking Extension**”) pursuant to which TowerBrook has undertaken to Equals to (a) hold confidential information received by TowerBrook from Equals in relation to the Acquisition in strict confidence, take all precautions necessary to maintain the confidential status of such information, and not disclose it to any person unless permitted by the terms of the TowerBrook Confidentiality Undertaking, (b) use such confidential information only for the purposes of evaluating, negotiating and implementing the Acquisition and not any other purposes including competing with the Equals Group (c) comply with data protection legislation in relation to the confidential information and (d) maintain a list of all authorised recipients of the confidential information.

These confidentiality obligations on TowerBrook and unless otherwise specified, the terms of the TowerBrook Confidentiality Undertaking generally, are to remain in force for a period of 30 months from the date of the TowerBrook Confidentiality Undertaking.

The TowerBrook Confidentiality Undertaking also contains customary standstill provisions restricting TowerBrook with respect to securities in Equals in accordance with the Code, which remain in force for a period of 18 months from the date of the TowerBrook Confidentiality Undertaking. The TowerBrook Confidentiality Undertaking also contains customary non-solicitation provisions which will remain in force for a period of 18 months from the date of the TowerBrook Confidentiality Undertaking in favour of Equals and customary inside information provisions.

### *Railsr Confidentiality Undertaking*

Railsr and Equals entered into a confidentiality agreement dated 11 December 2023 (the “**Railsr Confidentiality Undertaking**”) (as amended pursuant to an amendment agreement entered into by Railsr and Equals dated 31 October 2024 (the “**Railsr Confidentiality Undertaking Extension**”) pursuant to which Railsr has undertaken to Equals to (a) hold confidential information received by Railsr from Equals in relation to the Acquisition in strict confidence, take all precautions necessary to maintain the confidential status of such information, and not disclose it to any person unless permitted by the terms of the Railsr Confidentiality Undertaking, (b) use such confidential information only for the purposes of evaluating, negotiating and implementing the Acquisition and not any other purposes including competing with the Equals Group (c) comply with data protection legislation in relation to the confidential information and (d) maintain a list of all authorised recipients of the confidential information.

These confidentiality obligations on Railsr and unless otherwise specified, the terms of the Railsr Confidentiality Undertaking generally, are to remain in force for a period of 30 months from the date of the Railsr Confidentiality Undertaking.

The Railsr Confidentiality Undertaking also contains customary standstill provisions restricting Railsr with respect to securities in Equals in accordance with the Code, which remained in force for a period of 15 months from the date of the Railsr Confidentiality Undertaking. The Railsr Confidentiality Undertaking also contains customary non-solicitation provisions which will remain in force for a period of 18 months from the date of the Railsr Confidentiality Undertaking in favour of Equals and customary inside information provisions.

#### *Equals Confidentiality Undertaking*

Railsr and Equals entered into a subsequent confidentiality agreement dated 15 February 2024 (the “**Equals Confidentiality Undertaking**”) pursuant to which Equals provided similar undertakings in relation to confidential information as contained in the Railsr Confidentiality Undertaking in favour of Railsr. The Equals Confidentiality Undertaking contains similar customary non-solicitation provisions as the Railsr Confidentiality Undertaking.

The confidentiality obligations on Equals and unless otherwise specified, the terms of the Equals Confidentiality Undertaking generally, are to remain in force for a period of 2 years from the date of the Equals Confidentiality Undertaking.

#### *JCF Confidentiality Undertaking*

Equals and J.C. Flowers & Co UK LLP entered into a confidentiality agreement dated 14 February 2024 (the “**JCF Confidentiality Undertaking**”) (as amended pursuant to an amendment agreement entered into by J.C. Flowers & Co UK LLP and Equals dated 31 October 2024 (the “**JCF Confidentiality Undertaking Extension**”) pursuant to which J.C. Flowers & Co UK LLP provided similar undertakings to Equals as given by Railsr to Equals in the Railsr Confidentiality Undertaking in relation to the Acquisition. The remaining provisions of the JCF Confidentiality Undertaking are in substantially the same form as the Railsr Confidentiality Undertaking.

#### *Co-operation Agreement*

On [●] 2024, BidCo and Equals entered into the Co-operation Agreement in relation to the Acquisition. Pursuant to the Co-operation Agreement:

- BidCo has agreed to be primarily responsible for contacting and corresponding with the relevant regulatory authorities in relation to all necessary filings, notifications and submissions in relation to the obtaining of the Clearances as soon as reasonably practicable (and in any event so as to enable the Scheme to become Effective by the Long Stop Date);
- BidCo has agreed to use all reasonable efforts to achieve the satisfaction of the Regulatory Conditions;
- BidCo and Equals have agreed to certain customary undertakings to co-operate in relation to satisfying the Regulatory Conditions; and
- BidCo has agreed to provide Equals with certain information as may be reasonably requested and is required for the Scheme Document.

The Co-operation Agreement records the intention of BidCo and Equals to implement the Acquisition by way of the Scheme, subject to BidCo’s right to switch to a Takeover Offer in certain circumstances.

BidCo and Equals have agreed to certain customary provisions if the Scheme should switch to a Takeover Offer.

The Co-operation Agreement also contains provisions that shall apply in respect of Equals Shareholders' dividend entitlements, directors' and officers' insurance and the Equals Share Plans and other incentive and enhanced redundancy arrangements.

The Co-operation Agreement shall terminate, among other things:

- if BidCo and Equals so agree in writing at any time prior to the Effective Date;
- upon service of written notice by BidCo to Equals if: (i) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer for Equals which is publicly recommended by the Equals Directors; (ii) the Equals Directors change their recommendation in certain circumstances; or (iii) prior to the Long Stop Date, a competing proposal (A) completes, becomes effective, or is declared or becomes unconditional or (B) is recommended in whole or in part by the Equals Directors;
- upon written notice by either party to the other if: (i) the Scheme is not approved by the requisite majority of Equals Shareholders at the Court Meeting or the resolutions are not passed by the requisite majority of Equals Shareholders at the General Meeting; (ii) the Court refuses to sanction the Scheme; (iii) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer for Equals which completes, becomes effective or is declared or becomes unconditional in all respects; or (iv) a competing proposal completes, becomes effective or is declared or becomes unconditional;
- upon service of written notice by BidCo to Equals stating that a Condition has been invoked by BidCo (where the invocation of the relevant Condition has been permitted by the Panel) and that such Condition is incapable of satisfaction by the Long Stop Date (and, if it is capable of waiver, that BidCo will not waive the relevant Condition);
- if the Acquisition is withdrawn, lapses or terminates on or prior to the Long Stop Date other than: (i) as a result of BidCo's exercise of the right to switch to a Takeover Offer; or (ii) where it is otherwise to be followed within five Business Days (or such other period agreed between BidCo and Equals) by a firm offer announcement made by BidCo or any person acting in concert with BidCo by a different offer or scheme of arrangement on substantially the same or improved terms; or
- unless otherwise agreed by the parties in writing or required by the Panel, on the Effective Date, if it has not occurred on or before the Long Stop Date.

#### **14 Structure of and Conditions to the Acquisition**

It is intended that the Acquisition will be effected by means of a Court-approved scheme of arrangement between Equals and the Scheme Shareholders under Part 26 of the Companies Act, although BidCo reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for BidCo to become the holder of the entire issued and to be issued ordinary share capital of Equals. This is to be achieved by the transfer of the Scheme Shares to BidCo, in consideration for which the Scheme Shareholders shall receive the Cash Consideration.



The Acquisition shall be subject to the Conditions and further terms set out below and in Appendix I to this Announcement and to be set out in the Scheme Document and shall only become Effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long Stop Date:

- the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote (and are entitled to vote), whether in person or by proxy, at the Court Meeting and who represent at least 75 per cent. in value of the votes cast by those Scheme Shareholders;
- the resolutions required to approve and implement the Scheme being duly passed by Equals Shareholders representing the requisite majority or majorities of votes cast at the General Meeting (or any adjournment thereof);
- certain regulatory approvals as described in Appendix I (including the approval of the FCA and NBB (the relevant regulators of Equals) and the approval of the FCA and ACPR (to the extent applicable) (the relevant regulators of Railsr) are obtained (or waived, as applicable));
- satisfaction of merger control conditions in respect of the United Kingdom, the European Union and Turkey and the satisfaction of a foreign direct investment condition in respect of Belgium;
- the sanction of the Scheme by the Court (with or without modification, but subject to any modification being on terms acceptable to Equals and BidCo); and
- the delivery of a copy of the Court Order to the Registrar of Companies.

**Given the material significance of the Railsr Acquisition to the Consortium's strategic plans for the Combined Group, Equals Shareholders should be aware that, if the Railsr FCA Change in Control Condition and/or the Railsr ACPR Condition (if relevant) is not satisfied, it would be the Consortium's intention to seek the Panel's consent to invoke the Railsr FCA Change in Control Condition and/or the Railsr ACPR Condition to cause the Acquisition to lapse.**

The Scheme will lapse if:

- the Court Meeting and the General Meeting are not held on or before the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date, if any, (a) as BidCo and Equals may agree or (b) (in a competitive situation) as may be specified by BidCo with the consent of the Panel, and in each case that (if so required) the Court may allow);
- the Court Hearing is not held on or before the 22nd day after the expected date of such hearing as first announced by Equals through a Regulatory Information Service (or such later date, if any, (a) as BidCo and Equals may agree or (b) (in a competitive situation) as may be specified by BidCo with the consent of the Panel, and in each case that (if so required) the Court may allow); or
- the Scheme does not become Effective on or before the Long Stop Date.

Section 3(b)(ii)  
of Appendix 7

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective during Q2 2025.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting. The Cash Consideration for the Acquisition (including in respect of the Special Dividend) will be despatched to Scheme Shareholders no later than 14 days after the Effective Date.

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document, which shall be distributed to Equals Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) in due course.

## **15 The Railsr SPA**

Under the terms of the Railsr SPA, subject to the necessary regulatory approvals having been obtained, BidCo will acquire Railsr shortly after the Effective Date and the Railsr Shareholders will ultimately become indirect shareholders in JVCo.

Completion under the Railsr SPA is conditional only upon:

- BidCo having been approved by the FCA for the purpose of becoming a controller of the Railsr UK Regulated Entity; and
- BidCo having confirmed to the Railsr Shareholders that all the Conditions (other than (i) the Railsr ACPR Condition and (ii) any Conditions which are capable of being satisfied only upon or following the sanction of the Scheme by the Court).

The Railsr SPA is capable of termination by BidCo in the following circumstances:

- if the conditions (described above) are not satisfied or waived on or before the Long Stop Date;
- if the Scheme lapses;
- if BidCo determines that the FCA condition (described above) is not satisfied;
- in certain circumstances if the Railsr Acquisition becomes subject to the consent, approval or authorisation of the ACPR; and
- BidCo becomes aware of any event, matter or circumstance which would prevent it from acquiring the entire issued share capital of Embedded Finance on the date of completion under the Railsr SPA.

Whilst the Acquisition is conditional upon obtaining those regulatory approvals necessary to effect the Railsr Acquisition (being the Railsr FCA Change in Control Condition and, if relevant, the Railsr ACPR Condition), the Acquisition is not conditional upon the Railsr SPA itself having become unconditional and/or not having been terminated.

[The Panel has confirmed that Rule 13 of the Code will not apply to the Railsr Acquisition or the terms and conditions of the Railsr SPA.]

## **16 De-listing and re-registration of Equals**

Prior to the Scheme becoming Effective, application will be made by Equals for the cancellation of trading of the Equals Shares on AIM to take effect on or shortly after the Effective Date. The last day of dealings in Equals Shares is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of Equals Shares shall cease to be valid and entitlements to Equals Shares held within the CREST system shall be cancelled.

Any Equals Shares issued before the Scheme Record Time which remain in issue at the Scheme Record Time will be subject to the terms of the Scheme. The resolutions to be proposed at the General Meeting will, amongst other things, provide that Equals' articles of association be amended to incorporate provisions requiring, among other things and subject to the Scheme becoming

Effective, any Equals Shares issued or transferred after the Scheme Record Time (other than to BidCo and/or its nominees) to be automatically transferred to BidCo (or as BidCo may direct) on the same terms as the Acquisition (other than terms as to timings and formalities) save that such Equals Shares shall not carry any right to receive the Special Dividend. The provisions of Equals' articles of association (as amended) will avoid any person (other than BidCo, its nominees and any person to whom BidCo may direct the transfer of Equals Shares after the Effective Date) holding and retaining Equals Shares after the Effective Date.

It is also proposed that, following the Effective Date and after its shares are de-listed, Equals shall be re-registered as a private limited company

## **17 Disclosure of Interests in Equals**

Except for the irrevocable undertakings referred to in paragraph 7 above and Appendix III, as at the date of this Announcement, neither BidCo, nor any of its directors, nor, so far as BidCo is aware, any person acting in concert (within the meaning of the Code) with BidCo for the purposes of the Acquisition:

- has any interest in, or right to subscribe for, any Equals Shares nor does any such person have any short position in Equals Shares, including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of Equals Shares;
- has borrowed or lent any Equals Shares or entered into any financial collateral arrangements relating to Equals Shares; or
- is party to any dealing of the kind referred to in Note 11 on the definition of acting in concert in the Code in relation to the relevant securities of Equals.

## **18 General**

BidCo reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Equals Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set (subject to the terms of the Co-operation Agreement) at a level permitted by the Panel.

The Acquisition shall be made subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this Announcement are set out in Appendix II to this Announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix III to this Announcement. Certain terms used in this Announcement are defined in Appendix IV to this Announcement.

The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, will be distributed to Equals Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) as soon as reasonably practicable and, in any event (save with the consent of the Panel), within 28 days of the date of this Announcement. The Scheme Document and Forms of Proxy shall be made available to all Equals Shareholders at no charge to them.

PJT Partners, Rothschild & Co, Perella Weinberg Partners, Canaccord Genuity and Lazard have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

Rule 23.2

## 19 Documents available on website<sup>5</sup>

Copies of the following documents will be made available on BidCo's and Equals' websites at [●]<sup>6</sup> and [●] respectively until the Effective Date:

Rule 26.1(b)  
Rule 26.2  
Rule 2.7(c)(xv)

- this Announcement;
- the Confidentiality Undertakings;
- the Co-operation Agreement;
- the Consortium Bid Conduct Agreement;
- the Railsr SPA;
- the irrevocable undertakings referred to in paragraph [●] above and summarised in Appendix III to this Announcement;
- documents relating to the financing of the Scheme referred to in paragraph [●] above; and
- the written consent letters from each of PJT Partners, Rothschild & Co, Perella Weinberg Partners, Canaccord Genuity and Lazard referred to in paragraph [●] above.

Rule 26.2(a)

Rule 26.2(b)

Rule 23.2

The contents of the websites referred to in this Announcement and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

### Enquiries:<sup>7</sup>

#### **TowerBrook**

**+44 (0) 20 7451 2020**

Filippo Cardini

#### **J.C. Flowers**

**+44 (0) 20 7[●]**

[●]

[●]

#### **Railsr**

**via [PR]**

Philippe Morel

Iwona Jordan

#### **PJT Partners (Financial Adviser to TowerBrook and the BidCo Group)**

**+44 (0) 20 7650 1100**

Jonathan Hall

Basil Geoghegan

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<sup>5</sup> Note: display documents to be kept under review.

<sup>6</sup> Note: Railsr's website to be used.

<sup>7</sup> Note: as above, details to be provided.

Ralph Van Den Abbeele

**Rothschild & Co (Financial Adviser to Railsr and the BidCo Group)** +44 (0) 20 7280 5000

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Toto Berger  
Stephanie Whitmore

Norton Rose Fulbright LLP is acting as legal adviser to TowerBrook and the Consortium. Macfarlanes LLP is acting as legal adviser to J.C. Flowers. Mishcon de Reya is acting as legal adviser to Railsr. Ashurst LLP is acting as legal adviser to Equals.

***Important notices***

*PJT Partners, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Consortium and no-one else in connection with the Acquisition and will not be responsible to anyone other than Consortium for providing the protections afforded to clients of PJT Partners nor for providing advice in relation to the Acquisition. Neither PJT Partners nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any*

person who is not a client of PJT Partners in connection with the Acquisition, any statement contained herein or otherwise.

Rothschild & Co, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively as financial adviser to the Consortium and no one else in connection with the Acquisition and shall not be responsible to anyone other than the Consortium for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with the Acquisition or any matter referred to herein.

Perella Weinberg Partners, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively as financial adviser to J.C. Flowers and no one else in connection with the Acquisition and shall not be responsible to anyone other than J.C. Flowers for providing the protections afforded to clients of Perella Weinberg Partners nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Perella Weinberg Partners nor any of its subsidiaries, branches or affiliates and their respective directors, officers, employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Perella Weinberg Partners in connection with this Announcement, any statement contained herein or otherwise.

Canaccord Genuity, which is authorised and regulated by the FCA in the United Kingdom, is acting financial adviser exclusively for Equals and no-one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Equals for providing the protections afforded to clients of Canaccord Genuity nor for providing advice in relation to a potential acquisition of Equals or any other matters referred to herein. Neither Canaccord Genuity nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord Genuity in connection with this Announcement, any statement contained herein, to a potential acquisition of Equals or otherwise.

Lazard, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to Equals and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Equals for providing the protections afforded to clients of Lazard nor for providing advice in relation to the matters set out in this Announcement. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this Announcement, any statement contained herein or otherwise.

### **Inside information**

This Announcement contains inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this Announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.

The person responsible for arranging for the release of this Announcement on behalf of Equals is Richard Cooper, Chief Financial Officer.

### **Further information**

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities; a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition otherwise; or the solicitation of any vote or approval in any jurisdiction pursuant to the

*Acquisition or otherwise nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) which, together with any related forms of proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).*

*Equals will prepare the Scheme Document to be distributed to Equals Shareholders. Equals and BidCo urge Equals Shareholders to read the Scheme Document (or any other document by which the Acquisition is made) in full when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in respect of the Scheme.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

*This Announcement does not constitute a prospectus or prospectus equivalent document*

#### **Overseas shareholders**

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom, and the availability of the Acquisition to Equals Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Equals Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document). Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by BidCo or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.*

*The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the AIM Rules.*

**Additional information for investors in the United States**

*The Acquisition relates to shares of a UK company with a listing on AIM and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.*

*Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the requirements of United States tender offer and proxy solicitation rules.*

*However, if BidCo were to elect to implement the Acquisition by means of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer shall be made in compliance with all applicable United States laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by BidCo and no one else.*

*In the event that the Acquisition is implemented by way of Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act (if applicable), BidCo or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Equals outside of the United States, other than pursuant such Takeover Offer, during the period in which such Takeover Offer would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*The receipt of consideration by a US holder for the transfer of its Equals Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes. Each Equals Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.*

*Financial information relating to Equals included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of United States companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States (US GAAP). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*



*It may be difficult for US holders of Equals Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since BidCo and Equals are each organised in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. As a result, US holders of Equals Shares may not be able to effect service of process upon a non-US company or its officers or directors or to enforce against them a judgment of a US court for violations of federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Equals Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.*

*Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.*

### **Forward-looking statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by BidCo or Equals may contain statements about BidCo, the Consortium and Equals that are or may be deemed to be forward-looking statements. All statements other than statements of historical facts included in this Announcement 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", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of BidCo's or Equals' operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on BidCo's or Equals' business.*

*Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of BidCo and Equals about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements, including: increased competition, the loss of or damage to one or more key customer relationships, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the timing and success of future offer opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in light of such factors. Neither BidCo nor Equals, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak*

only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the BidCo Group or the Equals Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

BidCo, the Consortium and Equals expressly disclaim any obligation to update any forward-looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

### **No profit forecasts or estimates**

No statement in this Announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Equals for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Equals.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the

Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Information relating to Equals Shareholders**

Please be aware that addresses, electronic addresses and certain information provided by Equals Shareholders, persons with information rights and other relevant persons for the receipt of communications from Equals may be provided to BidCo during the Offer Period as requested under Section 4 of Appendix 4 of the Code.

### **Publication on website and availability of hard copies**

A copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on BidCo's and Equals' websites at [●] [and [●] respectively by no later than 12 noon (London time) on the Business Day following the date of this Announcement.

For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this Announcement.

### **Right to receive documents in hard copy form**

Equals Shareholders, persons with information rights and participants in the Equals Share Plans may request a hard copy of this Announcement, free of charge, by: (i) contacting [●] during business hours on [●] if calling from the United Kingdom, or [●] if calling from outside the United Kingdom (lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)); or (ii) by submitting a request in writing to [●] at [●]. A person so entitled may also request that all future documents, announcements and information in relation to the Acquisition be sent to them in hard copy form.

### **Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

### **Rule 2.9 Disclosure**

In accordance with Rule 2.9 of the Code, Equals confirms that as at the date of this Announcement, it has in issue and admitted to trading on AIM [190,371,498] ordinary shares of 1 penny each. This includes [1,699,272] Equals Shares which are held in the Share Incentive Plan trust. [No Equals Shares are held in treasury.] The International Securities Identification Number (ISIN) of Equals Shares is GB00BLS0XX25.

### **General**

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or 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.

# APPENDIX I

## CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

Rule 2.7(c)(iii)

### Part A: Conditions to the Scheme and the Acquisition

1 The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the provisions of the Code, by no later than 11.59 p.m. on the Long Stop Date.

Section 3(b)(i)  
of Appendix 7

2 The Scheme shall be subject to the following conditions:

#### 2.1

(i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and

Section 3(b)(ii)  
of Appendix 7

(ii) such Court Meeting and any such separate class meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as BidCo and Equals may agree or (b) (in a competitive situation) as may be specified by BidCo with the consent of the Panel, and in each case (if so required) with the approval of the Court);

#### 2.2

(i) the resolution(s) required to implement the Scheme being duly passed by Equals Shareholders representing not less than 75 per cent. of the votes cast at the General Meeting (or any adjournment thereof); and

(ii) such General Meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of such meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as BidCo and Equals may agree or (b) (in a competitive situation) as may be specified by BidCo with the consent of the Panel, and in each case (if so required) with the approval of the Court);

Section 3(b)(ii)  
of Appendix 7

#### 2.3

(i) the sanction of the Scheme by the Court (with or without modification, but subject to any modification being on terms acceptable to Equals and BidCo) and the delivery of a copy of the Court Order to the Registrar of Companies; and

(ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date, if any, (a) as BidCo and Equals may agree or (b) (in a competitive situation) as may be specified by BidCo with the consent of the Panel, and in each case (if so required) with the approval of the Court);

Section 3(b)(iii)  
of Appendix 7

3 In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court

Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

### **Competition and FDI**

#### **CMA**

- (a) either:
- (i) following confirmation in writing that the UK Competition and Markets Authority (the "**CMA**") has no further questions in relation to the Acquisition in response to a briefing paper submitted to it, and as at the date on which all other Conditions are satisfied or waived, in relation to the Acquisition, the CMA not having:
    - (A) requested in writing submission of a merger notice pursuant to section 96 of the Enterprise Act 2002 (the "**EA**");
    - (B) indicated to either party in writing that it intends, or is considering whether, to commence a Phase 1 investigation;
    - (C) indicated in writing that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA EA has begun; or
    - (D) requested in writing documents, information or attendance by witnesses (including under section 109 of the EA) which indicate that it is considering whether to request submission of a merger notice or whether to commence the aforementioned statutory review period; or
  - (ii) the CMA issuing a decision in terms satisfactory to BidCo that it is not the CMA's intention to subject the Acquisition or any matter arising therefrom or related thereto or any part of it to a reference under section 33 of the EA (a "**Phase 2 CMA Reference**"), such decision being either unconditional or conditional on the CMA's acceptance of undertakings in lieu under section 73 of the EA which are satisfactory to BidCo (or the applicable time period for the CMA to issue either decision having expired without it having done so and without it having made a Phase 2 CMA Reference) and there having been no decision by the Secretary of State to make a reference under sections 45 or 62 of the EA;

#### **EUMR**

- (b) insofar as the Acquisition constitutes, or is deemed to constitute, a concentration with a Union dimension within the meaning of Council Regulation (EC) 139/2004 (as amended) (the "**EU Merger Regulation**"), or, following a request pursuant to Article 22(1) of the EU Merger Regulation, the European Commission decides (or is deemed to have decided) that it shall examine the Acquisition pursuant to Article 22(3) of the EU Merger Regulation, the European Commission:
- (i) issuing a decision in terms reasonably satisfactory to BidCo under Articles 6(1)(b) or 6(2) of the EU Merger Regulation declaring the Acquisition compatible with the internal market (or having been deemed to do so pursuant to Article 10(6) of the EU Merger Regulation); or

- (ii) issuing a decision to refer (or being deemed to have taken a decision to refer) the Acquisition in whole or in part to the competent authorities of one or more Member States of the European Union under Articles 4 or 9 of the EU Merger Regulation and (A) each such authority issuing a decision with equivalent effect to that in Condition 3(b)(i) with respect to those parts of the Acquisition referred to it and (B) where applicable, the European Commission issuing a decision as referred to in Condition 3(b)(i) with respect to any part of the Acquisition retained by it;

#### **Turkey**

- (c) insofar as the Acquisition constitutes, or is deemed to constitute, a notifiable acquisition pursuant to the Act on the Protection of Competition (Law No. 4054, as amended ("**Law No. 4054**"), Communiqué No. 2010/4 on Mergers and Acquisitions Subject to the Approval of the Competition Board (the "**Communiqué**") and Communiqué No. 2022/2 on the Amendment of the Communiqué, following notification of the Acquisition to the Turkish Competition Board, either:
  - (i) the Turkish Competition Board having declined jurisdiction over the Acquisition or having approved the Acquisition unconditionally or on terms reasonably satisfactory to BidCo; or
  - (ii) the applicable waiting period having expired pursuant to Article 10 of Law No. 4054;

#### **Belgium**

- (d) insofar as the Acquisition constitutes, or is deemed to constitute, a notifiable transaction within the meaning of Article 4 of the Belgian Cooperation Agreement of 30 November 2022 establishing a foreign direct investment screening mechanism (the "**Belgian Cooperation Agreement**"), the Interfederal Screening Commission ("**ISC**") shall examine the Acquisition:
  - (i) having granted (or being deemed as of right, or by operation of the Belgian Cooperation Agreement, to have been granted by the ISC) its unconditional clearance under the Belgian Cooperation Agreement; or
  - (ii) having granted its unconditional clearance by means of the expiry of the deadline provided by the Belgian Cooperation Agreement for the review of the Acquisition without the adoption of an express decision; or
  - (iii) having granted (or being deemed as of right, or by operation of the Belgian Cooperation Agreement, to have been granted by the ISC) its conditional clearance under the Belgian Cooperation Agreement and any conditions, prescriptions, recommendations and obligations that are necessary to allow the completion of the Acquisition to occur pursuant to such conditional clearance having been satisfied or complied with;

#### **Approval of the FCA**

- (e) BidCo and each such shareholder of BidCo who would be a controller of the Equals UK Regulated Entities on completion of the Acquisition:
  - (i) being treated as having been approved by the FCA for the purposes of Section 189(6) of FSMA;

- (ii) having obtained approval in writing from the FCA under Section 189(4)(a) unconditionally; or
- (iii) having obtained approval in writing from the FCA under Section 189(7) of FSMA with conditions reasonably satisfactory to BidCo,

in each case becoming a controller of the Equals UK Regulated Entities, where for the purposes of this clause, “control” and “controller” shall have the meaning given to it in Part XII of FSMA (the “**Equals FCA Change in Control Condition**”);

- (f) BidCo and each such shareholder of BidCo who would be a controller of the Railsr UK Regulated Entity on completion of the Acquisition:

- (i) being treated as having been approved by the FCA for the purposes of Section 189(6) of FSMA;
- (ii) having obtained approval in writing from the FCA under Section 189(4)(a) unconditionally; or
- (iii) having obtained approval in writing from the FCA under Section 189(7) of FSMA with conditions reasonably satisfactory to BidCo,

in each case becoming a controller of the Railsr UK Regulated Entity, where for the purposes of this clause, “control” and “controller” shall have the meaning given to it in Part XII of FSMA, (the “**Railsr FCA Change in Control Condition**” and together with the Equals FCA Change in Control Condition, the “**FCA Change in Control Conditions**”);

#### **Approval of the NBB**

- (g) BidCo and each such shareholder of BidCo who would be a controller of the Equals Belgian Regulated Entity on completion of the Acquisition having obtained approval in writing from the NBB under Article 25 of the Belgian law of 11 March 2018 on the status and supervision of payment and electronic money institutions (the “**Belgian Law of 11 March 2018**”), in each case becoming a controller of the Equals Belgian Regulated Entity, where for the purposes of this clause, “control” and “controller” shall have the meaning given to it in Article 2, 43° of the Belgian Law of 11 March 2018 (the “**NBB Change in Control Condition**”);

#### **Approval of the ACPR**

- (h) in the event that the Railsr French Regulated Entity has obtained authorisation from the French banking authority (*Autorité de Contrôle Prudentiel et de Résolution*, the “**ACPR**”) to become an electronic money institution within the meaning of Article L. 526-1 French Monetary and Financial Code (*Code Monétaire et Financier*), BidCo and each shareholder of BidCo who would be a controller of the Railsr French Regulated Entity on completion of the Acquisition having obtained approval (i) in writing from the ACPR in accordance with Article L. 526-13 of the French monetary and financial Code (*Code monétaire et financier*) and Article 7 of the French administrative order (*arrêté*) of 2 May 2013 on the prudential regulation of electronic money institutions (the “**French Order**”), either unconditionally or with conditions reasonably satisfactory to BidCo, or (ii) via an implied decision from the ACPR pursuant to Article 13 of the French Order, where for the purposes of this clause, “control” and “controller” shall be construed in accordance with Article 7 of the French Order (the “**Railsr ACPR Condition**”);

### Other third party clearances

- (i) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Equals Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Equals by BidCo or any member of the Wider BidCo Group;
- (j) all notifications, filings or applications which are necessary or appropriate having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider BidCo Group of any shares or other securities in, or control of, Equals and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate by BidCo or any member of the Wider BidCo Group for or in respect of the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Equals or any member of the Wider Equals Group by any member of the Wider BidCo Group having been obtained in terms and in a form satisfactory to BidCo from all appropriate Third Parties or persons with whom any member of the Wider Equals Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate to carry on the business of any member of the Wider Equals Group which are material in the context of the BidCo Group or the Equals Group as a whole or for or in respect of the Acquisition including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (k) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
  - (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider BidCo Group or any member of the Wider Equals Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof



which, in any such case, is material in the context of the Wider BidCo Group or the Wider Equals Group in either case taken as a whole or in the context of the Acquisition;

- (ii) require, prevent or delay the divestiture by any member of the Wider BidCo Group of any shares or other securities in Equals;
- (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider BidCo Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Equals Group or the Wider BidCo Group or to exercise voting or management control over any such member;
- (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider BidCo Group or of any member of the Wider Equals Group to an extent which is material in the context of the Wider BidCo Group or the Wider Equals Group in either case taken as a whole or in the context of the Acquisition;
- (v) make the Acquisition or its implementation or the acquisition or proposed acquisition by BidCo or any member of the Wider BidCo Group of any shares or other securities in, or control of Equals void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay, challenge or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;
- (vi) require any member of the Wider BidCo Group or the Wider Equals Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Equals Group or the Wider BidCo Group owned by any third party;
- (vii) impose any limitation on the ability of any member of the Wider Equals Group to integrate or co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider Equals Group taken as a whole or in the context of the Acquisition; or
- (viii) result in any member of the Wider Equals Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Equals Shares having expired, lapsed or been terminated;

**Certain matters arising as a result of any arrangement, agreement etc.**

- (l) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Equals Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Acquisition or the acquisition or proposed acquisition of any shares or other securities (or equivalent) in Equals or because of a change in the control or management of Equals or otherwise,

could or might result in any of the following to an extent which is material and adverse in the context of the Wider Equals Group, or the Wider BidCo Group, in either case taken as a whole, or in the context of the Acquisition:

- (i) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
- (iii) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
- (v) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Equals Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition;

#### **Certain events occurring since Last Accounts Date**

- (m) save as Disclosed, no member of the Wider Equals Group having, since the Last Accounts Date:
- (i) save as between Equals and wholly-owned subsidiaries of Equals or for Equals Shares issued under or pursuant to the exercise of options and vesting of awards granted under the Equals Share Plans, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
  - (ii) save as between Equals and wholly-owned subsidiaries of Equals or for the grant of options and awards and other rights under the Equals Share Plans, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
  - (iii) other than to another member of the Equals Group, recommended, declared, paid or made or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise;
  - (iv) save for intra-Equals Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Equals Group taken as a whole or in the context of the Acquisition;
  - (v) save for intra-Equals Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider Equals Group taken as a whole or in the context of the Acquisition;
  - (vi) save for intra-Equals Group transactions, issued, authorised or proposed the issue of, or made any change in or to, any debentures or, save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
  - (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) above, made any other change to any part of its share capital in each case, [to the extent which is material in the context of the Wider Equals Group taken as a whole in the context of the Acquisition];
  - (viii) save for intra-Equals Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
  - (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long

term, onerous or unusual nature or magnitude or which is or could be restrictive on the business of any member of the Wider Equals Group or the Wider BidCo Group or which involves or could involve an obligation of such a nature or magnitude which is other than in the ordinary course of business and which is material in the context of the Wider Equals Group taken as a whole or in the context of the Acquisition;

- (x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider Equals Group taken as a whole or in the context of the Acquisition;
- (xi) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Equals Group or the Wider BidCo Group other than of a nature and extent which is normal in the context of the business concerned;
- (xii) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Equals Group taken as a whole or in the context of the Acquisition;
- (xiii) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition [3(m)];
- (xvi) made or agreed or consented to any change to:
  - (A) the terms of the trust deeds or other governing documents constituting the pension scheme(s) established by any member of the Wider Equals Group for its directors, employees or their dependents;
  - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;

- (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
- (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, to an extent which is material in the context of the Wider Equals Group taken as a whole or in the context of the Acquisition;

- (xvii) proposed, agreed to provide or modified the terms of any of the Equals Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Equals Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Equals Group, save as agreed by the Panel (if required) and by BidCo, or entered into or changed the terms of any contract with any director or senior executive;
- (xviii) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Equals Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;
- (xix) entered into or varied in a material way the terms of, any contracts, agreement or arrangement with any of the directors or senior executives of any members of the Wider Equals Group; or
- (xx) waived or compromised any claim which is material in the context of the Wider Equals Group taken as a whole or in the context of the Acquisition, otherwise than in the ordinary course;

**No adverse change, litigation or regulatory enquiry**

- (n) save as Disclosed, since the Last Accounts Date:
  - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Equals Group which, in any such case, is material in the context of the Wider Equals Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Equals Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Equals Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Equals Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider Equals Group taken as a whole or in the context of the Acquisition;

- (iii) no contingent or other liability of any member of the Wider Equals Group having arisen or become apparent to BidCo or increased which has had or might reasonably be expected to have a material adverse effect on the Wider Equals Group taken as a whole or in the context of the Acquisition;
- (iv) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider Equals Group which in any case is material in the context of the Wider Equals Group taken as a whole;
- (v) no member of the Wider Equals Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider Equals Group as a whole or in the context of the Acquisition; and
- (vi) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Equals Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Equals Group taken as a whole or in the context of the Acquisition;

**No discovery of certain matters**

- (o) save as Disclosed, BidCo not having discovered:
    - (i) that any financial, business or other information concerning the Wider Equals Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Equals Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading, in each case, to an extent which is material in the context of the Wider Equals Group taken as a whole or in the context of the Acquisition;
    - (ii) that any member of the Wider Equals Group or partnership, company or other entity in which any member of the Wider Equals Group has a significant economic interest and which is not a subsidiary undertaking of Equals, is subject to any liability (contingent or otherwise) which is not disclosed in the annual report and accounts of Equals Group for the financial year ended 31 December 2023 or the interim report and accounts of Equals Group for the financial period ended 30 June 2024, in each case, to the extent which is material in the context of the Wider Equals Group taken as a whole or in the context of the Acquisition; or
    - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Equals Group and which is material in the context of the Wider Equals Group taken as a whole or in the context of the Acquisition;
  - (p) save as Disclosed, BidCo not having discovered that:
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- (i) any past or present member of the Wider Equals Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Equals Group and which is material in the context of the Wider Equals Group taken as a whole or in the context of the Acquisition;
- (ii) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Equals Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Equals Group (or on its behalf) or by any person for which a member of the Wider Equals Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Equals Group taken as a whole or in the context of the Acquisition;
- (iii) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider BidCo Group or any present or past member of the Wider Equals Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Equals Group (or on its behalf) or by any person for which a member of the Wider Equals Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Equals Group taken as a whole or in the context of the Acquisition; or
- (iv) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Equals Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Equals Group and which is material in the context of

the Wider Equals Group taken as a whole or in the context of the Acquisition;  
and

**Anti-corruption, economic sanctions, criminal property and money laundering**

- (q) save as Disclosed, BidCo not having discovered that:
- (i) (A) any past or present member, director, officer or employee of the Wider Equals Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider Equals Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
  - (ii) any asset of any member of the Wider Equals Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Equals Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
  - (iii) any past or present member, director, officer or employee of the Wider Equals Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
    - (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue and Customs; or
    - (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
  - (iv) any past or present member, director, officer or employee of the Wider Equals Group, or any other person for whom any such person may be liable or responsible:
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- (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
  - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
  - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
  - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider Equals Group is or has been engaged in any transaction which would cause BidCo or any member of the Wider BidCo Group to be in breach of any law or regulation upon its acquisition of Equals, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue and Customs, or any other relevant government authority.

## **Part B: Certain further terms of the Acquisition**

1. Subject to the requirements of the Panel and the Code, BidCo reserves the right in its sole discretion to waive:
    - (a) the deadline set out in paragraph 1 of Part A of this Appendix I, and any of the deadlines set out in paragraph 2 of Part A of this Appendix I for the timing of the Court Meeting, the General Meeting and the Court Hearing. If any such deadline is not met, BidCo shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Equals (or, as the case may be, the Panel) to extend the deadline in relation to the relevant Condition; and
    - (b) in whole or in part, all or any of the Conditions set out in Part A of this Appendix I, except for the Conditions set out in paragraph 2.1(i), 2.2(i) and 2.3(i) of Part A of this Appendix I which cannot be waived.
  2. Conditions set out in paragraph 3 of Part A of this Appendix I must each be satisfied or (if capable of waiver) be waived by BidCo by no later than 11.59 p.m. on the Long Stop Date. BidCo shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions set out in paragraph 3 of Part A of this Appendix I that it is entitled (with the consent of the Panel and subject to the requirements of the Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.
  3. Under Rule 13.5(a) of the Code, BidCo may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to BidCo in the context of the Acquisition. BidCo may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by BidCo. Conditions set out in paragraphs 2 of Part A of this Appendix I and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.
  4. If BidCo is required by the Panel to make an offer for Equals Shares under the provisions of Rule 9 of the Code, BidCo may make such alterations to any of the Conditions and the terms of the Acquisition as are necessary to comply with the provisions of Rule 9 of the Code.
  5. BidCo reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such an event, the Acquisition will be implemented on the same terms and conditions, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the Equals Shares to which such Takeover Offer relates (or such lesser percentage as BidCo may determine, subject to the rules of the Code and in consultation with the Panel, being in any case more than 50 per cent. of the Equals Shares), or any amendments required by, or deemed appropriate by, BidCo under applicable law or any amendments necessary to reflect the Takeover Offer.
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6. Equals Shares which will be acquired pursuant to the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid (other than the Special Dividend) or any other return of capital or value (whether by reduction of share capital or share premium account or otherwise) by reference to a record date after the Effective Date.
7. If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend, distribution or other return of value other than the Special Dividend is announced, declared, made, or paid or becomes payable in respect of Equals, BidCo reserves the right (without prejudice to any right BidCo may have, with the consent of the Panel, to invoke the Condition set out in paragraph [3(m)(iii)] of Part A of this Appendix I) to reduce the Cash Consideration payable under the terms of the Acquisition by an amount up to the amount of any such dividend, other distribution or return of value, in which case any reference in this Announcement or in the Scheme Document to the Cash Consideration will be deemed to be a reference to the Cash Consideration so reduced. If (but only to the extent) BidCo exercises this right or makes such a reduction in respect of a dividend, other distribution or return of value, Equals Shareholders shall be entitled to receive and retain any such dividend, distribution, or other return of value declared, made, or paid. For the avoidance of doubt, any exercise by BidCo of its rights referred to in this paragraph shall not be regarded as constituting any revision or variation of the Acquisition.
8. Except with the Panel's consent, settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which BidCo may otherwise be, or claim to be, entitled as against such Scheme Shareholder and will be effected in the manner described in this Announcement.
9. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.
10. The Acquisition is governed by the law of England and Wales and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Co-operation Agreement and any dispute or claim arising out of, or in connection with it, (whether contractual or non-contractual in nature) is governed by English law (save to the extent expressly set out therein) and is subject to the jurisdiction of the courts of England and Wales. The Acquisition is subject to the applicable requirements of the Code, the AIM Rules, the Panel, the London Stock Exchange and the Financial Conduct Authority.
11. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
12. The Acquisition is subject to, inter alia, the Conditions set out in Part A and the further terms of the Acquisition set out in Part B of this Appendix I to this Announcement. The Acquisition is also

subject to the full terms and conditions which will be set out in the Scheme Document and such further terms as may be required to comply with the provisions of the Code.

## **APPENDIX II**

### **SOURCES OF INFORMATION AND BASES OF CALCULATION<sup>8</sup>**

- i. As at [●] (being the latest practicable date prior to the date of this Announcement), Equals has in issue and admitted to trading on AIM [190,371,498] ordinary shares of 1 penny each. This includes [1,689,272] Equals Shares which are held in the Share Incentive Plan trust. [No Equals Shares are held in treasury.] The International Securities Identification Number (ISIN) of Equals Shares is GB00BLS0XX25.
- ii. Any references to the issued and to be issued share capital of Equals are based on:
  - a. the [190,371,498] Equals Shares referred to in paragraph i above; and
  - b. up to [11,963,000] Equals Shares which may be issued on or after the date of this Announcement to satisfy the exercise of options or vesting of awards pursuant to the Equals Share Plans.
- iii. References in this announcement to the Cash Value are based on the Cash Consideration of [135] pence in cash together with the Special Dividend of [5] pence per share in cash and have been calculated on the basis of the issued and to be issued share capital of Equals (as set out in paragraph ii above).
- iv. Unless otherwise stated, all prices and Closing Prices for Equals Shares are closing middle market quotations derived from the LSE Daily Official List (SEDOL).
- v. Unless otherwise stated, the financial information relating to Equals is extracted from the audited consolidated financial statements of Equals for the financial year to 31 December 2023, prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006.
- vi. The volume-weighted average price of an Equals Share for the 3-month period ended 31 October 2023 is derived from Bloomberg reported volume data and estimated from the beginning of 31 July 2023 to the end of 31 October 2023 (being the Business Day before the commencement of the Offer Period).
- vii. The volume-weighted average price of an Equals Share for the 3-month period ended [●] is derived from Bloomberg reported volume data and estimated from the beginning of [●] to the end of [●] (being the latest practicable date prior to the date of this Announcement).
- viii. Certain figures included in this announcement have been subject to rounding adjustments.

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<sup>8</sup> Note: banks to provide relevant data points / sources.

## APPENDIX III IRREVOCABLE UNDERTAKINGS

Note 4 on Rule  
21.2

Rule 2.7(c)(x)

The following Equals Directors have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and, if BidCo exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer:

### Part A - Equals Directors' Irrevocable Undertakings

Name of Equals Director	Number of Equals Shares in respect of which undertaking is given	Percentage of Equals issued share capital as at [●] [(excluding shares under option)]
Ian Strafford-Taylor	[2,607,750]	[1.370%]
Richard Cooper	[1,458,334]	[0.766%]
Sian Herbert	[77,800]	[0.041%]
Alan Hughes	[46,000]	[0.024%]
Christopher Bones	[4,500]	[0.002%]
<b>TOTAL</b>	[4,194,384]	[2.203%]

[These irrevocable undertakings also extend to any shares acquired by the Equals Directors as a result of the vesting of awards or the exercise of options under the Equals Share Plans.]

The obligations of the Equals Directors under the irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

- BidCo announces (with the consent of the Panel) after the date of this Announcement that it does not intend to proceed with the Acquisition;
- the Scheme does not become Effective before the Long Stop Date (other than in circumstances where the BidCo has, prior to such date, elected to proceed by way of a Takeover Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Takeover Offer has not lapsed or been withdrawn).

**Part B - Non-director Equals Shareholder irrevocable undertakings**

<b>Name of Equals Shareholder giving undertaking</b>	<b>Number of Equals Shares in respect of which undertaking is given</b>	<b>Percentage of Equals issued share capital as at [•]</b>
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
<b>TOTAL</b>	[•]	[•]

[Note: to insert summary of terms of shareholder irrevocable undertakings.]

## **APPENDIX IV DEFINITIONS**

The following definitions apply throughout this Announcement unless the context requires otherwise:

<b>ACPR</b>	has the meaning given to it in paragraph 3(h) of Part A of Appendix I of this Announcement
<b>Acquisition</b>	has the meaning given to it in paragraph 1
<b>AIM</b>	the Alternative Investment Market, a market operated by the London Stock Exchange
<b>AIM Rules</b>	the AIM Rules for Companies as published by the London Stock Exchange, as amended from time to time
<b>Announcement</b>	this announcement
<b>Authorisations</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
<b>Belgian Law of 11 March 2018</b>	has the meaning given to it in paragraph 3(g) of Part A of Appendix I of this Announcement
<b>Belgian Cooperation Agreement</b>	has the meaning given to it in paragraph 3(d) of Part A of Appendix 1 of this Announcement
<b>BidCo</b>	Alakazam Holdings BidCo Limited, a private limited company incorporated under the laws of England and Wales with registered number 16081426 (or if BidCo elects, a nominee or wholly-owned subsidiary of BidCo notified in writing to Equals prior to publication of the Scheme Document (or, if applicable, the Offer Document))
<b>BidCo Directors</b>	the board of directors of BidCo at the time of this Announcement or, where the context so requires, the directors of BidCo from time to time
<b>BidCo Group</b>	JVCo and its group undertakings from time to time
<b>Blocking Law</b>	means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
<b>Business Day</b>	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London
<b>Canaccord Genuity</b>	Canaccord Genuity Limited
<b>Cash Consideration</b>	has the meaning given to it in paragraph 2



<b>Cash Value</b>	has the meaning given to it in paragraph 2
<b>Clearances</b>	any approvals, consents, clearances, permissions, confirmations, comfort letters and waivers that may need to be obtained and waiting periods that may need to have expired, from or under any of the laws, regulations or practices applied by any Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party), in each case that are necessary and/or expedient to satisfy the Regulatory Conditions
<b>Closing Price</b>	the closing middle market price of an Equals Share on a particular trading day as derived from the AIM Appendix of the Daily Official List
<b>CMA</b>	has the meaning given to it in paragraph 3(i)(i) of Part A of Appendix I of this Announcement
<b>Code</b>	the City Code on Takeovers and Mergers, as amended from time to time
<b>Combined Group</b>	the combined Equals Group, BidCo Group and Railsr Group following completion of the Acquisition and the Railsr Acquisition
<b>Communiqué</b>	has the meaning given to it in paragraph 3(c) of Part A of Appendix I of this Announcement
<b>Companies Act</b>	the Companies Act 2006, as amended from time to time
<b>Conditions</b>	the conditions to the implementation of the Acquisition, as set out in Part A of Appendix I to this Announcement and to be set out in the Scheme Document
<b>Confidentiality Undertakings</b>	means the TowerBrook Confidentiality Undertaking, the TowerBrook Confidentiality Undertaking Extension, Railsr Confidentiality Undertaking, the Railsr Confidentiality Undertaking Extension, Equals Confidentiality Undertaking, the JCF Confidentiality Undertaking and the JCF Confidentiality Undertaking Extension
<b>Consortium</b>	the consortium comprising: (i) the TowerBrook Funds; (ii) the J.C. Flowers Funds; and (iii) the Railsr Shareholders
<b>Consortium Bid Conduct Agreement</b>	the agreement dated [●] between Consortium relating to the implementation of the Acquisition
<b>Co-operation Agreement</b>	the agreement dated [●] between Equals and BidCo relating to, among other things, the implementation of the Acquisition, as described in paragraph 13 of this Announcement
<b>Court</b>	the High Court of Justice in England and Wales
<b>Court Hearing</b>	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act

<b>Court Meeting</b>	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document
<b>Court Order</b>	the order of the Court sanctioning the Scheme
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
<b>Daily Official List</b>	the Daily Official List published by the London Stock Exchange
<b>Dealing Arrangement</b>	an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Code
<b>Dealing Disclosure</b>	has the same meaning as in Rule 8 of the Code
<b>Disclosed</b>	the information fairly disclosed by, or on behalf of Equals, (i) in the annual report and accounts of Equals Group for the financial period ended 31 December 2023, (ii) in the interim report and accounts of the Equals Group for the financial period ended 30 June 2024; (iii) in this Announcement; (iv) in any other Announcement to a Regulatory Information Service by, or on behalf of, Equals prior to the date of this Announcement; or (vi) as otherwise fairly disclosed to BidCo and the Consortium (or its respective officers, employees, agents or advisers) (including via the virtual data room operated by or on behalf of Equals in respect of the Acquisition and any management presentation in connection with the Acquisition attended by Equals and any member of the Consortium (or its respective officers, employees, agents or advisers)) prior to the date of this Announcement
<b>Discretionary Incentive Plan</b>	the Equals Group 2021 Discretionary Incentive Plan adopted on 18 October 2021
<b>EA</b>	has the meaning given to it in paragraph 3(a)(i)(A) of Part A of Appendix I of this Announcement
<b>Embedded Finance</b>	Embedded Finance Limited, a private limited company incorporated in and registered in England and Wales under company number 14698459 with its registered office at Fora Montacute Yards, Shoreditch High Street, London, England, E1 6HU
<b>Equals or the Company</b>	Equals Group plc
<b>Equals Belgian Regulated Entity</b>	Equals Money Europe S.A.
<b>Equals Confidentiality Undertaking</b>	has the meaning given to it in paragraph 13

<b>Equals Directors</b>	the board of directors of Equals at the time of this Announcement or, where the context so requires, the directors of Equals from time to time
<b>Equals FCA Change in Control Condition</b>	the Condition set out at paragraph 3(e) of Appendix I of this Announcement
<b>Equals Group</b>	Equals and its group undertakings from time to time
<b>Equals Share Plans</b>	each of Equals' share plans, including the Discretionary Incentive Plan, the Share Incentive Plan, the FairFX Group Share Option Plan and various standalone option agreements
<b>Equals Shareholders</b>	the holders of Equals Shares
<b>Equals Shares</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 1 penny each in the capital of Equals and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective
<b>Equals UK Regulated Entities</b>	means Equals Money International Limited, Equals Money plc, Equals Money UK Limited, Equals Connect Limited and Roqqett Ltd
<b>Effective</b>	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having become or been declared unconditional in accordance with the Code
<b>Effective Date</b>	the date on which the Acquisition becomes Effective
<b>Euroclear</b>	Euroclear UK & Ireland International Limited
<b>EU Merger Regulation</b>	has the meaning given to it in paragraph 3(b) of Part A of Appendix 1 of this Announcement
<b>FairFX Group Share Option Plan</b>	the FairFX Group Share Option Plan adopted on 28 July 2014
<b>FCA or Financial Conduct Authority</b>	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
<b>FCA Change in Control Conditions</b>	the Equals FCA Change in Control Condition and the Railsr FCA Change in Control Condition
<b>Forms of Proxy</b>	the forms of proxy for use in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document

<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>General Meeting</b>	the general meeting of Equals Shareholders (including any adjournment thereof) to be convened in connection with the Scheme
<b>IFRS</b>	International Financial Reporting Standards
<b>ISC</b>	has the meaning given to it in paragraph 3(d) of Part A of Appendix 1 of this Announcement
<b>J.C. Flowers</b>	J.C. Flowers & Co. LLC
<b>J.C. Flowers Funds</b>	funds managed or advised by J.C. Flowers & Co. LLC
<b>JCF Confidentiality Undertaking</b>	has the meaning given to it in paragraph 13
<b>JCF Confidentiality Undertaking Extension</b>	has the meaning given to it in paragraph 13
<b>JVCo</b>	has the meaning given to it in paragraph 7
<b>Last Accounts Date</b>	31 December 2023
<b>Law No. 4054</b>	has the meaning given to it in paragraph 3(c) of Part A of Appendix I of this Announcement
<b>Lazard</b>	Lazard & Co., Limited
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Long Stop Date</b>	[30 June 2025], or such later date: (i) as may be agreed in writing by BidCo and Equals (with the Panel's consent, if required); or (ii) (in a competitive situation) as may be specified by BidCo with the consent of the Panel; or (iii) as the Panel may direct under the Note on Section 3 of Appendix 7 of the Code, and, in each case, as the Court may approve (if such approval is required)
<b>MidCo</b>	has the meaning given to it in paragraph 7
<b>NBB</b>	the National Bank of Belgium
<b>NBB Change in Control Condition</b>	the Condition set out at paragraph 3(g) of Part A of Appendix I of this Announcement
<b>Offer Document</b>	the document containing a Takeover Offer
<b>Offer Period</b>	the current offer period (as defined by the Code) relating to Equals, which commenced on 1 November 2023
<b>Opening Position Disclosure</b>	has the same meaning as in Rule 8 of the Code
<b>Overseas Shareholders</b>	Equals Shareholders (or nominees of, or custodians or trustees for Equals Shareholders) not resident in, or nationals or citizens of, the United Kingdom
<b>Panel</b>	the Panel on Takeovers and Mergers
<b>Perella Weinberg Partners</b>	Perella Weinberg UK Limited

<b>Phase 2 CMA Reference</b>	has the meaning given to it in paragraph 3(c)(ii) of Part A of Appendix I of this Announcement
<b>PJT Partners</b>	PJT Partners (UK) Limited
<b>Railsr</b>	Embedded Finance, trading as “Railsr”
<b>Railsr ACPR Condition</b>	the Condition set out at paragraph 3(h) of Appendix I of this Announcement
<b>Railsr Acquisition</b>	the acquisition of Railsr pursuant to the Railsr SPA
<b>Railsr Confidentiality Undertaking</b>	has the meaning given to it in paragraph 13
<b>Railsr Confidentiality Undertaking Extension</b>	has the meaning given to it in paragraph 13
<b>Railsr FCA Change in Control Condition</b>	the Condition set out at paragraph 3(f) of Appendix I of this Announcement
<b>Railsr French Regulated Entity</b>	Embedded Finance Europe SAS, a wholly-owned subsidiary of Embedded Finance, incorporated and registered in France under SIREN 981 525 363
<b>Railsr Group</b>	Railsr and its group undertakings from time to time
<b>Railsr HoldCo</b>	has the meaning given to it in paragraph 7
<b>Railsr Shareholders</b>	the shareholders of Embedded Finance
<b>Railsr SPA</b>	has the meaning given to it in paragraph 3
<b>Railsr UK Regulated Entity</b>	PayrNet Ltd
<b>Regulatory Conditions</b>	means the Conditions set out in paragraphs 3(i) to 3(h) of Part A of Appendix I of this Announcement
<b>Regulatory Information Service</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory Announcements
<b>Relevant Authority</b>	any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction, including, for the avoidance of doubt, the Panel

<b>Restricted Jurisdiction</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Equals Shareholders
<b>Rothschild &amp; Co</b>	N.M. Rothschild & Sons Limited
<b>Scheme or Scheme of Arrangement</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Equals and Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Equals and BidCo
<b>Scheme Document</b>	the document to be sent to Equals Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting
<b>Scheme Shareholder</b>	a holder of Scheme Shares
<b>Scheme Shares</b>	(a) the Equals Shares in issue at the date of the Scheme Document; (b) any Equals Shares issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and (c) any Equals Shares issued at or after the Scheme Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme
<b>Scheme Record Time</b>	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately after the Court Hearing, or such other time as Equals and BidCo may agree
<b>Scheme Voting Record Time</b>	the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 p.m. on the day which is two Business Days before the Court Meeting or, if the Court Meeting is adjourned to 6.00 p.m. on the day which is [two Business Days] before the date of such adjourned Court Meeting
<b>Share Incentive Plan</b>	the Equals Group Share Incentive Plan adopted on 25 November 2021
<b>Significant Interest</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking
<b>Special Dividend</b>	has the meaning given to it in paragraph 2

<b>Strategic Review</b>	the strategic review announced by board of directors of Equals on 01 November 2023
<b>Takeover Offer</b>	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of BidCo to acquire the entire issued and to be issued ordinary share capital of Equals and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer
<b>TowerBrook</b>	TowerBrook Capital Partners (U.K.) LLP
<b>TowerBrook Confidentiality Undertaking</b>	has the meaning given to it in paragraph 13
<b>TowerBrook Confidentiality Undertaking Extension</b>	has the meaning given to it in paragraph 13
<b>TowerBrook Funds</b>	funds managed or advised by TowerBrook and its affiliates
<b>Third Party</b>	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
<b>US Exchange Act</b>	the United States Securities Exchange Act 1934
<b>Wider BidCo Group</b>	JVCo and its subsidiary undertakings, associated undertakings and any other undertaking in which JVCo and/or such undertakings (aggregating their interests) have a Significant Interest
<b>Wider Equals Group</b>	Equals and its subsidiary undertakings, associated undertakings and any other undertaking in which Equals and/or such undertakings (aggregating their interests) have a Significant Interest

For the purposes of this Announcement, “**subsidiary**”, “**subsidiary undertaking**” and “**undertaking**” have the respective meanings given thereto by the Companies Act and “**associated undertaking**” has the meaning given thereto by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose.

All references to **“pounds”**, **“pounds Sterling”**, **“Sterling”**, **“£”**, **“pence”**, **“penny”** and **“p”** are to the lawful currency of the United Kingdom.

All references to **“US\$”**, **“\$”** and **“US Dollars”** are to the lawful currency of the United States.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.