

Strictly Private & Confidential

Dated 11 December 2024

ALAKAZAM HOLDINGS BIDCO LIMITED

AND

EQUALS GROUP PLC

CO-OPERATION AGREEMENT

 **NORTON ROSE FULBRIGHT**

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THIS CO-OPERATION AGREEMENT is made on 11 December 2024 between:

- (1) **Alakazam Holdings BidCo Limited** (incorporated under the laws of England and Wales with registered number 16081426) whose registered office is at 1 St. James's Market, Carlton Street, London, United Kingdom, SW1Y 4AH (the **Bidder**); and
- (2) **Equals Group Plc** (public limited liability company incorporated in England and Wales with registered number 08922461) whose registered office is at Third Floor, Vintners Place, 68 Upper Thames Street, London, EC4V 3BJ (**Equals**),

each a **Party** and together the **Parties**.

WHEREAS:

- (A) The Bidder is a newly-incorporated company indirectly owned by a consortium comprising (i) the TowerBrook Funds (ii) the J.C. Flowers Funds and (iii) the shareholders of Embedded Finance.
- (B) The Bidder and Equals propose to announce a recommended acquisition of Equals by the Bidder on the terms and subject to the conditions set out in the Announcement (as defined below) (the **Acquisition**).
- (C) The Parties intend the Acquisition to be implemented by means of a Scheme (as defined below), provided that, as set out in the Announcement and in accordance with the terms of this Agreement, the Bidder reserves the right, if the Panel (as defined below) consents, to elect to implement the Acquisition by means of an Offer (as defined below).
- (D) The Parties have agreed to enter into this Agreement to set out their respective commitments in relation to the implementation of the Acquisition.

NOW IT IS HEREBY AGREED as follows:

1 Definitions and interpretation

- 1.1 In addition to terms defined elsewhere in this Agreement (including the Schedules, other than Schedule 1), the definitions and other provisions in Schedule 3 apply.

2 Publication of Announcement and terms of Acquisition

- 2.1 The obligations of the Parties under this Agreement, other than clause 1, this clause 2 and clauses 9 to 23 (inclusive), shall be conditional on the release of the Announcement via RIS at or before 8:00 am on the date of this Agreement, or such later time and date as the Parties may agree

(and, where required by the Code, as approved by the Panel). Clause 1, this clause 2 and clauses 9 to 23 (inclusive) shall take effect upon and from the date of this Agreement.

2.2 The principal terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the Parties in writing (save in the case of an improvement to the terms of the Acquisition in favour of Equals Shareholders, which will be at the sole discretion of the Bidder and, where required by the Code, approved by the Panel). The terms of the Acquisition at the date of publication of the Scheme Document shall be set out in the Scheme Document. Should the Bidder elect, subject to the consent of the Panel and the terms of clause 6 of this Agreement, to implement the Acquisition by way of an Offer, the terms of the Acquisition shall be set out in the Offer Document and any form of acceptance.

3 Undertakings in Relation to Clearances and Conditions

3.1 The Bidder shall be primarily responsible for determining the strategy to be pursued for obtaining the Clearances and for contacting, corresponding and meeting with the relevant Regulatory Authorities in relation to the obtaining of the Clearances, including the preparation and submission of all Regulatory Submissions as required by the Regulatory Conditions, with a view to satisfying the Regulatory Conditions as soon as reasonably practicable and in any event so as to enable the Scheme to become effective by the Long Stop Date.

3.2 The Bidder shall:

(a) as promptly as reasonably practicable, and in any event in the case of the Regulatory Condition, within 28 days of release of the Announcement (or such other date as agreed in writing (email being sufficient) between the Parties or their advisers, acting reasonably) prepare (with the assistance of Equals in accordance with the terms of this Agreement) and make (or procure the making of) the Regulatory Submissions, provided always that, for the purposes of making such Regulatory Submissions by the deadline set out in this clause, Equals has supplied to the Bidder all necessary information and assistance reasonably requested in connection with the Regulatory Submissions in accordance with the terms of this clause 3;

(b) to the extent permitted by applicable Law and subject to the terms of the Acquisition and without prejudice to the Bidder's ability to invoke any of the Conditions (with the consent of the Panel) or its obligations under the Code, co-operate with Equals and its advisers and to use all reasonable efforts to implement the Acquisition substantially in the form contemplated by the Announcement, together with such other terms as may be agreed by the Parties in writing (save in the case of an improvement to the terms of the Acquisition in

favour of Equals Shareholders, which will be at the sole discretion of the Bidder and, where required by the Code, approved by the Panel);

- (c) use all reasonable efforts to achieve the satisfaction of the Regulatory Conditions as soon as reasonably practicable, and in any event in sufficient time so as to enable completion of the Acquisition to occur by the Long Stop Date; and
- (d) in the event that the Regulatory Conditions are not, in the good faith opinion of the Bidder and Equals (following consultation with external legal counsel), likely to be satisfied or waived by the Bidder in sufficient time so as to enable completion of the Acquisition to occur by the Long Stop Date initially set out in the Announcement, agree with Equals any extensions to the Long Stop Date as initially set out in the Announcement as may be reasonably necessary so as to enable completion of the Acquisition to occur by the Long Stop Date (as extended).

3.3 Subject to clauses 3.4 to 3.7 (inclusive), the Bidder undertakes to Equals and Equals undertakes to the Bidder:

- (a) to co-operate with each other in good faith in connection with seeking to obtain the Clearances, including in relation to the preparation of the Regulatory Submissions as reasonably required;
- (b) to procure (so far as it is reasonably able to do so) the provision of assistance by its professional advisers in connection with the satisfaction of the Clearances;
- (c) where reasonably requested by the other Party, to:
 - (i) provide, or procure the provision of, to the other Party (or its advisers) draft copies of all Regulatory Submissions and draft responses to questions from and material communications with the Relevant Authorities at such time as will allow the other Party a reasonable opportunity to provide comments on such Regulatory Submissions or responses to questions or material written communications before they are submitted or sent to the relevant Regulatory Authorities (provided that it is reasonably practicable to do so) and incorporate such comments as are reasonable (where it is reasonably practicable to do so); and
 - (ii) provide the other Party (or such nominated advisers) with copies of all Regulatory Submissions and responses to questions and material communications in relation to the Clearances in the form finally submitted to any Regulatory Authority, with appropriate redactions as may be required;

- (d) to give the other Party reasonable prior notice of and where reasonably requested by the other Party (except where the relevant Regulatory Authority requests that the other Party should not participate or to the extent that to do so would lead to legal privilege being lost or waived) allow persons nominated by the other Party to attend all scheduled meetings, scheduled videoconference calls and/or scheduled telephone calls with any Regulatory Authority that are material to the obtaining of all requisite Clearances in relation to the implementation of the Scheme and, with the consent of the other Party (such consent not to be unreasonably withheld or delayed), to make oral submissions during such meetings, videoconference calls and/or telephone calls;
- (e) to promptly notify the other Party of and provide copies of any material written communications from any Relevant Authority in relation to obtaining any Clearances;
- (f) to provide as soon as reasonably practicable to the other Party such information and assistance as the other may reasonably request for the purpose of obtaining any Clearances from any Regulatory Authority;
- (g) to provide as promptly as is reasonably practicable and in any event in accordance with any relevant time limit to any relevant Regulatory Authority such information as it may require for the purpose of making the Regulatory Submissions and the satisfaction of the Clearances, including attending any meetings videoconference calls and/or telephone calls with the relevant Regulatory Authority as may be necessary;
- (h) to keep the other Party informed, as soon as is reasonably practicable, of matters which may be reasonably considered to be relevant to the likelihood of the satisfaction or waiver of a Regulatory Condition being adversely affected; and
- (i) to keep the other Party informed, as soon as is reasonably practicable, of matters which may be reasonably considered to be relevant to the obtaining of any Clearances, including the progress of any Regulatory Submission submitted to a Regulatory Authority, including the receipt of any Clearance (and providing any appropriate evidence in relation to the same) and the existence of any matter in relation to a Regulatory Submission which would prevent a Clearance being obtained by the Long Stop Date.

3.4 Subject to the requirements of the Code and/or any final ruling of the Panel, nothing in this Agreement shall oblige the Bidder to dispose of any material assets, businesses or interests or provide any remedy, undertaking, commitment or assurance to any Regulatory Authority which, in the opinion of the Bidder (acting reasonably), is considered to be material to its assessment of the merits of the Acquisition.

- 3.5 Nothing in clause 3.1 to 3.3 (inclusive) shall require any Party (or any member of the Consortium) to:
- (a) disclose any commercially and/or competitively sensitive or confidential information or business secrets of any Party, of the Consortium or of any member of the Consortium, which have not been previously disclosed to the other Party. To the extent that such information is required to be shared for the purposes of the Regulatory Submissions, it shall be communicated between the advisers to the Bidder (or relevant member of the Consortium) and Equals:
 - (i) on an "external adviser only" basis (a non-confidential version of the relevant filing, notification, submission or communication being provided to the other Party);
 - (ii) in a suitably aggregated or anonymised format, such that disclosure of such information will not result in breach of any Law, regulation, court order, confidentiality obligation or other relevant restriction on the disclosure of such information;
 - (b) make any disclosure which would, in its good faith opinion, result in it or another member of its group (i) breaching applicable Law and / or any direction made or prohibition imposed by a Regulatory Authority; and / or (ii) losing or waiving legal privilege;
 - (c) involve the other Party in any communications or dealings with a Regulatory Authority that are (i) ordinary course; or (ii) unrelated to the Acquisition;
 - (d) take any action, or not to take any action, which would be in breach of any applicable Law or regulation, including but not limited to (i) the Code or the AIM Rules; (ii) the Companies Act 2006 (as amended); (iii) the UK version of the Market Abuse Regulation; and / or (iv) the Financial Services and Markets Act 2000 (as amended from time to time).
- 3.6 Nothing in clauses 3.1 to 3.3 (inclusive) shall require the Bidder to waive or treat as satisfied any Condition that the Bidder is entitled, with the permission of the Panel, to invoke or, where the Bidder has given notice to Equals that it considers it is or may be entitled to invoke a Condition, to waive or treat as satisfied any Condition before the date on which the Panel rules (or if any such ruling is capable of appeal, the Bidder confirms it does not intend to appeal) that any such Condition may not be invoked.
- 3.7 Nothing in this clause 3 shall require the Equals Directors to maintain their recommendation of the Acquisition or to adjourn or seek to adjourn (or refrain from adjourning or seeking to adjourn) any shareholder meeting or court hearing which has been or will be convened in relation to the Acquisition or require the Bidder or Equals to (save as provided for by clause 3.2(d)) make any change (or refrain from making any change) to the timetable for implementing the Acquisition.

- 3.8 The Bidder shall be responsible for paying any filing, administrative or other merger notice fees levied by any Regulatory Authority in connection with the Regulatory Submissions.

4 Scheme Document

- 4.1 Where the Acquisition is being implemented by way of the Scheme, the Bidder agrees:
- (a) to provide promptly to Equals all such information about itself, its intentions, the Consortium and its members, the Bidder Directors and the Bidder Group as may be reasonably requested and which is reasonably required for the purpose of inclusion in the Scheme Document (including any information required to satisfy the relevant disclosure obligations under applicable Law or the Code) and to provide all other assistance and access which may be reasonably required for the preparation of the Scheme Document (and any other document required by applicable Law or under the Code to be published in connection with the Scheme, including any supplemental circular), including reasonable access to, and ensuring that reasonable assistance is provided by, its professional advisers; and
 - (b) to procure that the Bidder Directors (and those other persons required by the Panel to accept responsibility under Rule 19.2 of the Code on behalf of the Bidder and the members of the Consortium) accept responsibility, in the terms required in the Code, for all of the information in the Scheme Document relating to themselves (and their close relatives, connected persons or related trusts) or the Bidder Group and any statements of the opinion, belief or expectation of the Bidder Directors in relation to the Acquisition or the enlarged Bidder Group following the completion of the Acquisition and any other information in the Scheme Document for which a bidder is required to accept responsibility under applicable Law or the Code.

5 Implementation of the Scheme

- 5.1 Where the Acquisition is being implemented by way of the Scheme, and provided that the date set for the Court Sanction Hearing has been agreed to by the Bidder in writing (acting reasonably and in good faith) or otherwise set for a date no earlier than the earlier in time to occur of: (i) the date on which Conditions set out in paragraphs 2.1 and 2.2 of Part A of Appendix I to the Announcement and each of the Regulatory Conditions have been satisfied or, where applicable, waived by the Bidder (or such later date, if any, the Parties may agree); and (ii) the date that is one month prior to the Long Stop Date, the Bidder undertakes that by no later than 11.59 p.m. on the Business Day immediately preceding the Court Sanction Hearing it shall deliver a notice in writing to Equals either:

- (a) confirming the satisfaction or waiver of all Conditions (other than the Scheme Condition);
or
- (b) confirming its intention to invoke a Condition (if permitted by the Panel) and providing reasonable details of the event which has occurred (or failed to occur), or circumstances which have arisen, which the Bidder reasonably considers entitles it to invoke such Condition or treat it as unsatisfied or incapable of satisfaction (and in the case of any Condition to which Rule 13.5 of the Code applies, setting out why the Bidder considers such event or circumstances to be of material significance to the Bidder in the context of the Acquisition for the purposes of Rule 13.5 of the Code).

5.2 In circumstances where the Bidder confirms the satisfaction or waiver of all Conditions (other than the Scheme Condition) in accordance with clause 5.1, the Bidder agrees that Equals shall be permitted to take all necessary steps to procure that the Court Sanction Hearing is duly held as soon as reasonably practicable thereafter.

5.3 In circumstances where the Bidder becomes aware of any fact, matter or circumstance that it considers may entitle it to invoke (if permitted by the Panel) one or more Conditions in accordance with clause 5.1(b), the Bidder (subject to any restriction under applicable Law, or any requirement or request of any Regulatory Authority) shall inform Equals and, as far in advance as is reasonably practicable and prior to approaching the Panel, shall notify Equals of its intention to invoke any Condition and provide Equals with reasonable details of the ground on which it intends to invoke the relevant Condition.

5.4 Where the Acquisition is being implemented by way of the Scheme (and to the extent that all Conditions (other than the Scheme Condition) have been satisfied or waived prior to or on the date of the Court Sanction Hearing), the Bidder shall undertake to the Court to be bound by the terms of the Scheme insofar as it relates to the Bidder (or instruct Equals' counsel to so undertake on its behalf). The Bidder shall provide such information as may be reasonably required by Equals' counsel or the Court in relation to this undertaking. In consultation with Equals and its counsel, the Bidder may instruct its own counsel to appear on its behalf at the Court Sanction Hearing.

6 Switching to an Offer

6.1 The Parties currently intend that the Acquisition will be implemented by way of the Scheme. However, the Bidder shall be entitled, with the consent of the Panel (if required), to implement the Acquisition by way of an Offer rather than the Scheme, (such election being a **Switch**), if:

- (a) Equals provides its prior written consent (an **Agreed Switch**), in which case clause 6.2 shall apply;

- (b) a third party announces a firm intention to make an offer under Rule 2.7 of the Code for all or part of the issued and to be issued ordinary share capital of Equals (whether including or excluding any Equals Shares held in treasury);
- (c) a Competing Proposal is announced (other than the announcement by a third party of a possible offer under Rule 2.4 of the Code for all or part of the issued and to be issued ordinary share capital of Equals (whether including or excluding any Equals Shares held in treasury));
- (d) an Equals Board Recommendation Change occurs; or
- (e) Equals is in material breach of any material term of this Agreement, provided that:
 - (i) the Bidder shall first have notified Equals in writing of such breach and of its intention to effect a Switch; and
 - (ii) such breach remains unremedied following the expiry of five Business Days from the date of receipt of such written notification.

6.2 In the event of any Agreed Switch, unless otherwise agreed with Equals or required by the Panel:

- (a) the Acceptance Condition shall be set at 90 per cent of Equals Shares to which the Offer relates (or such lesser percentage as may be determined by the Bidder after, to the extent necessary, consultation with the Panel and subject always to the minimum acceptance condition required under Rule 10 of the Code);
- (b) the Offer shall otherwise be made on the same terms and subject to the same conditions as those set out in the Announcement, subject to any modification or amendment to such terms and conditions as may be agreed to by Equals and (if required) the Panel or which is necessary as a result of the switch from the Scheme to the Offer;
- (c) the Bidder will agree with Equals: (i) any announcements relating to the Acquisition; and (ii) any proposed changes to the timetable for implementation of the Acquisition (including any changes to the Long Stop Date) for inclusion in the firm intention announcement in relation to the Offer and/or the Offer Document;
- (d) the Bidder shall prepare the Offer Document and shall consult reasonably with Equals in relation thereto, and shall have reasonable regard in good faith to reasonable comments made in a timely manner by Equals and/or its advisers before such document is published in final form;

- (e) if at any time following the publication of the Offer Document it is reasonably expected that any outstanding Condition is not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.1 of the Code, the Bidder shall, before the 30th day after the publication of the Offer Document (or such later date as Equals may agree), consult with Equals and the Panel as to whether the offer timetable should be suspended in accordance with Rule 31.4 of the Code (or, if applicable, further suspended) with the effect of extending Day 60 in accordance with Rule 31.3 of the Code;
- (f) the Bidder shall not take any action which would cause the Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of the Acceptance Condition, prior to midnight on Day 60 (including, without limitation, by publishing any acceptance condition invocation notice under Rule 31.6 of the Code or specifying in the Offer Document, an unconditional date which is earlier than Day 60) and the Bidder shall ensure that the Offer remains open for acceptances until such time;
- (g) the Bidder shall not, without the prior written consent of Equals, make any acceleration statement (as defined in the Code) unless: (i) all of the Conditions (other than the Acceptance Condition) have been satisfied or waived (if capable of waiver); (ii) the acceleration statement contains no right for the Bidder to set the statement aside (except with Equals' prior written consent); and (iii) the Bidder undertakes to Equals not to take any action or step otherwise to set the acceleration statement aside;
- (h) the Bidder shall not, without prior consultation with Equals, publish any acceptance condition invocation notice;
- (i) the Bidder shall keep Equals informed, on a confidential basis within two Business Days following receipt of a written request from Equals, of the number of Equals Shareholders that have validly returned their acceptance or withdrawal forms or incorrectly or invalidly completed their acceptance or withdrawal forms, and subject to applicable Law, the identity of such shareholders and the number of Equals Shares to which such forms relate; and
- (j) all provisions of this Agreement relating to the Scheme and its implementation shall apply to the Offer or its implementation *mutatis mutandis*.

6.3 The Bidder hereby warrants that neither it nor any member of the Bidder Group is, as at the date of this Agreement, and undertakes that (for so long as this Agreement is in force) neither it nor any member of the Bidder Group shall become, following the date of this Agreement, required to make a mandatory offer for Equals pursuant to Rule 9 of the Code.

7 Remuneration and employees

- 7.1 The Parties agree that the provisions of Schedule 2 with respect to certain remuneration and employee-related matters shall be implemented in accordance with that Schedule.
- 7.2 The Parties agree that if the Acquisition is implemented by way of the Scheme, the timetable for its implementation will be fixed so as to enable options and awards under the Equals Share Plans which provide for exercise and/or vesting upon the sanction of the Scheme by the Court to be exercised and/or vest in sufficient time to enable the resulting Equals Shares to be bound by the Scheme on the same terms as all other Equals Shares.

8 Directors and Officer's Insurance

- 8.1 To extent such obligations are permitted by Law for six years after the Effective Date, the Bidder shall not taking any action to prevent the members of the Equals Group from fulfilling their respective obligations (if any) existing as at the date of this Agreement to indemnify the respective directors and officers of the Equals Group as at the date of this Agreement and to advance reasonable expenses to such directors and officers, in each case with respect to matters existing or occurring at or prior to the Effective Date.
- 8.2 The Bidder acknowledges that Equals may, up to the Effective Date, purchase directors' and officers' liability insurance cover for both current and former directors and officers of Equals, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts or omissions up to and including the Effective Date, in the form of run-off cover for a period of six years following the Effective Date. In the event that Equals has not purchased such directors' and officers' liability insurance by the Effective Date, the Bidder shall use all reasonable endeavours to procure the provision of such directors' and officers' liability insurance. In each such case, such insurance cover shall be with reputable insurers and provide cover, in terms of amount, aggregate limit and breadth, substantially equal to that provided under the Equals directors' and officers' liability insurance as at the date of this Agreement.

9 Termination

- 9.1 Subject to clauses 9.2 and 9.3, this Agreement shall terminate with immediate effect and all rights and obligations of the Parties under the Agreement shall cease forthwith, if one or more of the following occurs:
- (a) such termination is agreed in writing between the Parties at any time prior to the Effective Date;

- (b) the Announcement is not released at or before the time specified in clause 2.1 (unless prior to that time the Parties have agreed another time and date in accordance with that clause);
- (c) upon service of written notice by the Bidder to Equals if:
 - (i) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for Equals under Rule 2.7 of the Code, which is publicly recommended by the Equals Directors;
 - (ii) an Equals Board Recommendation Change occurs; 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;
- (d) upon service of written notice by either Party to the other Party, if:
 - (i) the Acquisition is being implemented by way of Scheme, the Scheme is not approved by the requisite majority of Equals Shareholders at the Court Meeting or Equals Resolutions are not passed by the requisite majority of Equals Shareholders at the Equals General Meeting;
 - (ii) the Acquisition is being implemented by way of Scheme, the Court refuses to sanction the Scheme definitively;
 - (iii) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for Equals under Rule 2.7 of the Code, which completes, becomes effective or is declared or becomes unconditional; or
 - (iv) a Competing Proposal completes, becomes effective, or is declared or becomes unconditional;
- (e) upon service of written notice by the Bidder to Equals stating that a Condition has been invoked by the Bidder on the basis that:
 - (i) a Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive such Condition, the Bidder will not do so; or

- (ii) a Condition which is incapable of waiver has become incapable of satisfaction by the Long Stop Date,

in each case in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) has been permitted by the Panel;

- (f) if the Acquisition (whether implemented by way of Scheme or Offer, as the case may be) is withdrawn, lapses, or terminates on or prior to the Long Stop Date (other than: (i) where such withdrawal lapse or termination is as a result of the exercise of the Bidder's right to effect a Switch; or (ii) it is otherwise to be followed within five Business Days (or such other period as Equals and the Bidder may agree) by an announcement under Rule 2.7 of the Code made by the Bidder or any person acting in concert with the Bidder (or deemed to be acting in concert with the Bidder) to implement the Acquisition by a different offer or scheme on substantially the same or improved terms); or
- (g) unless otherwise agreed by the Parties in writing or required by the Panel, on the Long Stop Date, if the Effective Date has not occurred on or before the Long Stop Date.

9.2 Termination of this Agreement shall be without prejudice to the rights of any of the Parties which have arisen before termination.

9.3 The following clauses shall survive termination of this Agreement: clause 1, this clause 9 and clauses 10 to 23 inclusive.

10 Warranties and Undertaking

10.1 Each Party warrants to the other Party on the date of this Agreement that:

- (a) it has the requisite power and authority to enter into and perform its obligations under, this Agreement;
- (b) this Agreement constitutes its legal, valid and binding obligations in accordance with its terms;
- (c) the execution and delivery of, and performance of its obligations under this Agreement will not:
 - (i) result in a breach of any provision of its constitutional documents;
 - (ii) result in a breach of, or constitute a default under, any instrument or agreement to which it is a party or by which it is bound; or

- (iii) result in a breach of any law, order, judgment or decree or any court or governmental agency to which it is a party or by which it is bound.

10.2 Neither Party shall have a claim against the other Party for breach of warranty after the Effective Date (without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).

10.3 Each Party acknowledges and agrees that any information and/or assistance provided by any of the other Party's directors, officers, employees, partners or advisers (each a **Representative**) to it and/or any other person acting in concert with either of them, and any of their respective directors, officers, employees, partners or advisers (each a **Recipient**), whether before, on or after the date of this Agreement: (i) pursuant to the obligations of the relevant Party or any member of their respective groups under or otherwise in connection with this Agreement; or (ii) in connection with the Acquisition, shall in each case be (and have been) given on the basis that the relevant Representative shall not owe any duty of care or incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any of the Recipients may suffer as a result of the provision of any such information and/or assistance, save, in each case for loss or damage resulting from the fraudulent misrepresentation of the relevant Representative.

11 Notices

11.1 A notice given under or in connection with this Agreement must be:

- (a) in writing;
- (b) in the English language; and
- (c) sent by a Permitted Method to the Notified Address.

11.2 A **Permitted Method** means any of the methods set out in column (1) below. A notice given by the Permitted Method will be deemed to be given and received on the date set out in column (2) below.

(1) Permitted Method	(2) Date on which notice deemed given and received
Personal delivery	When left at the Notified Address if left before 5.00 pm on a Business Day, and otherwise at 9.00 am on the next Business Day

(1) Permitted Method	(2) Date on which notice deemed given and received
Ordinary first class prepaid post where the Notified Address is in the same country as that from which the notice is sent	Two Business Days after posting
Ordinary prepaid airmail where the Notified Address is in one country and the notice is sent from another	Six Business Days after posting
E-mail	The time the email is sent provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the Recipient

11.3 The Notified Address of each of the Parties is as set out below:

Name of Party	Address (if sent by post, airmail, special delivery or courier)	E-mail (if sent by e-mail)	Marked for the attention of:
Bidder	1 St. James's Market, Carlton Street, London, United Kingdom, SW1Y 4AH	[REDACTED] [REDACTED]	Joseph Knoll Tughan Alioglu
With copy to Norton Rose Fulbright LLP	3 More London Riverside, London SE1 2AQ	[REDACTED] [REDACTED]	Kit McCarthy Guy Perkins

Name of Party	Address (if sent by post, airmail, special delivery or courier)	E-mail (if sent by e-mail)	Marked for the attention of:
Equals	Third Floor, Vintners Place, 68 Upper Thames Street, London, EC4V 3BJ	[REDACTED]	Ian Strafford-Taylor Richard Cooper
With copy to Ashurst LLP	Fruit & Wool Exchange, 1 Duval Square, London E1 6PW	[REDACTED]	Tom Mercer

11.4 A Party may change its Notified Address by giving notice to the other Party in accordance with this clause 11, provided that any new Notified Address shall be in England. Such notice shall only be effective on the day falling one Business Day after the notification has been received or such later date as may be specified in the notice.

12 Entire Agreement

12.1 The provisions of this Agreement shall be supplemental to and shall not prejudice the terms of the Confidentiality Undertakings, which shall remain in full force and effect notwithstanding the execution of this Agreement.

12.2 This Agreement, together with the Confidentiality Undertakings, represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and supersedes any previous agreement between the Parties with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.

12.3 Each Party confirms that, except as provided in this Agreement and the Confidentiality Undertakings, no Party has relied on any undertaking, representation or warranty which is not

contained in this Agreement and, except in the case of fraud, no Party shall be under any liability or shall have any remedy in respect of any misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement or the Confidentiality Undertakings.

13 Remedies and Waivers

- 13.1 The rights and remedies of each Party are, except where expressly stated to the contrary, without prejudice to any other rights and remedies available to it whether provided by law or otherwise. No neglect, failure, delay or indulgence by either Party in enforcing any provision of this Agreement shall be construed as a waiver and no single or partial exercise of any rights or remedy of either Party under this Agreement will affect or restrict the further exercise or enforcement of any such right or remedy. Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach.
- 13.2 Without prejudice to any other rights and remedies which any Party may have, each Party acknowledges and agrees that damages alone would not be an adequate remedy for any breach by the other Party of the provisions of this Agreement and each Party shall be entitled to seek the remedies of injunction, specific performance and other equitable relief (and the Parties shall not contest the appropriateness or availability thereof), for any threatened or actual breach of any such provision of this Agreement by any Party and no proof of special damages shall be necessary for the enforcement by any Party of the rights under this Agreement.

14 Assignment

- 14.1 No Party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, hold on trust or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement or sub contract or delegate in any manner whatsoever its performance under this Agreement and any such purported dealing in contravention of this clause 14 shall be ineffective, without the prior written consent of the other Party.

15 The Code

- 15.1 Nothing in this Agreement shall in any way limit the Parties' obligations under the Code, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms.
- 15.2 Nothing in this Agreement shall oblige Equals or the Equals Directors to recommend an Offer or a Scheme proposed by the Bidder or any member of the Bidder Group.
- 15.3 The Parties agree that, if the Panel determines that any provision of this Agreement that requires Equals to take or not take action, whether as a direct obligation or as a condition to any other

person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.

16 Third party rights

16.1 Each of:

- (a) the current and/or former directors and officers of Equals to which clause 8.1 and/or clause 8.2 applies;
- (b) the Representatives to which clause 10.2 applies; and
- (c) the Equals Directors to which clause 15.2 applies,

(each such person being a "**Relevant Third Party**") may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms of clauses 8.1, 8.2, 10.2 and/or 15.2 (as applicable). This right is subject to: (i) the rights of the Parties to rescind or vary this Agreement without the consent of any other person (save that any amendment, waiver or variation of clauses 8.1, 8.2, 10.2 and/or 15.2 shall require the consent of the affected Relevant Third Party); and (ii) the other terms and conditions of this Agreement.

16.2 Except as specified in clause 16.1, the Parties do not intend that any term of this Agreement should be enforceable by, or confer a benefit on, any person who is not a party, by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise.

17 Alterations

17.1 Subject to clause 17.2, no amendment to this Agreement will be effective unless it is made in writing and signed by or on behalf of Equals and the Bidder.

17.2 Any amendment to:

- (a) clause 8.1 and/or 8.2 shall require the consent of any director(s) or officer(s) of Equals so affected by any such amendment;
- (b) clause 10.2 shall require the consent of any Representatives so affected by any such amendment; and
- (c) clause 15.2 shall require the consent of any Equals Directors so affected by any such amendment.

18 Severance

- 18.1 Each provision of this Agreement is severable and distinct from the others and, if any provision is, or at any time becomes, to any extent or in any circumstances invalid, illegal or unenforceable for any reason, that provision shall to that extent be deemed not to form part of this Agreement but the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired, it being the parties' intention that every provision of this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

19 Further assurances

- 19.1 Each Party shall, and shall use reasonable endeavours to procure that any necessary third party shall, from time to time, execute such documents and do such acts and things as the requesting party may reasonably require for the purpose of giving the full benefit of this Agreement to the requesting Party.

20 No Partnership

- 20.1 Nothing in this Agreement and no action taken by the Parties under this Agreement shall be deemed to constitute a partnership between the Parties nor constitute any party the agent of any other party for any purpose.

21 Counterparts

- 21.1 This Agreement may be executed in any number of counterparts. Each counterpart, when duly exchanged or delivered, is an original, but the counterparts together are one and the same agreement.
- 21.2 Any counterpart may take the form of an electronic copy of this Agreement and that counterpart:
- (a) will be treated as an original counterpart;
 - (b) is sufficient evidence of the execution of the original; and
 - (c) may be produced in evidence for all purposes in place of the original.

22 Governing Law

- 22.1 This Agreement and any non-contractual obligations connected with it shall be governed by English law.

22.2 The Parties irrevocably agree that all disputes arising under or in connection with this Agreement, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, regardless of whether the same shall be regarded as contractual claims or not, shall be exclusively governed by and determined only in accordance with English law.

23 Jurisdiction

23.1 The Parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to:

- (a) determine any claim, dispute or difference arising under or in connection with this Agreement, any non-contractual obligations connected with it, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, whether the alleged liability shall arise under the law of England 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
- (b) grant interim remedies, or other provisional or protective relief.

23.2 The Parties submit to the exclusive jurisdiction of the courts of England and Wales and accordingly any Proceedings may be brought against the Parties or any of their respective assets in such courts.

IN WITNESS WHEREOF this Agreement has been entered into on the day and year first above written.

Schedule 1
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

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE

11 December 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 Share (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 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
 - 20 per cent. to the volume-weighted average price of 117.0 pence per Equals Share for the 3-month period ended 10 December 2024 (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 Equals' 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 Equals Shares, representing, in aggregate, approximately 2.203 per cent. of the ordinary share capital of Equals in issue on 10 December 2024 (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 27,190,174 Equals Shares, representing, in aggregate, approximately 14.283 per cent. of the existing issued ordinary share capital of Equals on 10 December 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 in respect of a total of 31,384,558 Equals Shares representing, in aggregate, approximately 16.486 per cent. of Equals’ ordinary share capital in issue on 10 December 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.

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 28.75%:28.75%:42.50% 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 more than \$18 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, London and Palm Beach 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 Railstr Acquisition to the Consortium's strategic plans for the Combined Group, Equals Shareholders should be aware that, if the Railstr FCA Change in Control Condition and/or the Railstr ACPR Condition (if relevant) is not satisfied, it would be the Consortium's intention to seek the Panel's consent to invoke the Railstr FCA Change in Control Condition and/or the Railstr 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 Equals on its website at <https://www.equalsplc.com/strategic-review>.

Commenting on the Acquisition, Alan Hughes, Non-Executive Chairman of Equals, said:

“Since our inception in 2007, the Equals Group has undergone significant transformation and strong business growth to become one of the UK’s leading cross-border payment providers. Whilst the Board remains confident in the Equals Group’s long-term prospects, we also acknowledge the challenges of the next phase of our strategy, and the need for scale to remain competitive in attracting larger target clients.

During this long and complex Strategic Review we evaluated proposals from various parties, including those from the Consortium. We are very appreciative of our shareholders’ patience throughout this extended process.

Earlier this year we received an initial proposal from the Consortium which was revised and improved in July with an all-cash offer of 135p. Today’s recommended cash acquisition, valued at 140p, is a further improvement for shareholders.

In recommending this transaction, the Board believes that it has secured a future for the Equals Group in a private environment while delivering greater value to shareholders than was ascribed to the Equals Group as a standalone business executing an independent strategy.”

Commenting on the Acquisition, Joseph Knoll, (Managing Director of TowerBrook), Tim Hanford (Co-President of J.C. Flowers) and Dan Adler (Director of Embedded Finance), said:

"Equals management have built a high quality business which is well-positioned to benefit from the fast growing B2B international multi-currency banking and payments market. We are delighted that our proposal has been recommended by the Board and are excited by the prospect of working with the Combined Group and its management. The strategic fit of Equals and Railsr is compelling and the combination of their complementary strengths and capabilities is expected to enhance the customer proposition and create a leading embedded finance, foreign exchange and payments business. The Consortium believes the Combined Group is an ideal platform for continued growth and innovation in Fintech and we look forward to supporting the Combined Group's growth."

Commenting on the Acquisition, Lord Hammond (Chairman of Railsr), said:

"Today's announcement represents a major strategic step for Railsr at a pivotal moment in the development of the embedded finance market. We are creating a significant new player. At a time when there is much fragmentation in the market, we will be well placed to provide an enhanced service to our customers. Equals is a well-run company with strong brands. The board of Railsr is confident that this combination will deliver real value for the shareholders of the Combined Group."

I am looking forward, on completion, to working with Ian and Philippe as Co-CEOs.

Fintech continues to be a major catalyst for economic growth and this new group, one of the largest embedded finance companies in Europe, will be well placed to contribute."

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.

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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 LLP 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 TowerBrook, J.C. Flowers, Railsr and BidCo and no-one else in connection with the Acquisition and will not be responsible to anyone other than TowerBrook, J.C. Flowers, Railsr and BidCo 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 nor any of 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 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 TowerBrook, J.C. Flowers, Railsr and BidCo and no one else in connection with the Acquisition and shall not be responsible to anyone other than TowerBrook, J.C. Flowers, Railsr and BidCo 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.

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 Equals' website at <https://www.equalsplc.com/strategic-review> 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 Link Group during business hours on +44 (0) 371 664 0300 (lines are open from 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)); or (ii) by submitting a request via email on shareholderenquiries@linkgroup.co.uk. 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 1,689,272 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

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE

11 December 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

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 Share (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
- 20 per cent. to the volume-weighted average price of 117.0 pence per Equals Share for the 3-month period ended 10 December 2024 (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

- 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 Equals' 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 10 December 2024 (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 Equals 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.

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

Revenue to End November	Jan to Nov 2023	Jan to Nov 2024	YoY	% Movement
Trading (£000's)	76,676	100,234	23,558	31%
Interest (£000's)	9,801	19,336	9,535	97%
Total Revenue (£000's)	86,477	119,570	33,093	38%
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

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 10 December 2024 (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 Equals Shareholders in respect of a total of 27,190,174 Equals Shares representing, in aggregate, approximately 14.283 per cent. of Equals' issued ordinary share capital on 10 December 2024 (being the latest practicable date prior to this Announcement).

BidCo has therefore received irrevocable undertakings in respect of a total of 31,384,558 Equals Shares representing, in aggregate, approximately 16.486 per cent. of Equals' issued ordinary share capital on 10 December 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.

7 Information on BidCo and the Consortium

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) 1885 Holdings Limited (“**Railsr HoldCo**”) as to 57.50%:42.50%, 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 28.75%:28.75%:42.50%, respectively.

Railsr HoldCo is a private limited company incorporated under the laws of Jersey. Railsr HoldCo has been 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 more than \$18 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, London and Palm Beach 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 of the Acquisition, 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 of the Acquisition, 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

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

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

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 11 December 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.

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.

19 Documents available on website

Copies of the following documents will be made available on Equals' website at <https://www.equalsplc.com/strategic-review> until the Effective Date:

- this Announcement;
- the Confidentiality Undertakings;
- the Co-operation Agreement;
- the Consortium Bid Conduct Agreement;
- the Railsr SPA;
- the irrevocable undertakings referred to in paragraph 6 above and summarised in Appendix III to this Announcement;
- documents relating to the financing of the Scheme referred to in paragraph 11 above; and
- the written consent letters from each of PJT Partners, Rothschild & Co, Perella Weinberg Partners, Canaccord Genuity and Lazard referred to in paragraph 18 above.

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.

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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 LLP 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 TowerBrook, J.C. Flowers, Railsr and BidCo and no-one else in connection with the Acquisition and will not be responsible to anyone other than TowerBrook, J.C. Flowers, Railsr and BidCo 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 nor any of 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 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 TowerBrook, J.C. Flowers, Railsr and BidCo and no one else in connection with the Acquisition and shall not be responsible to anyone other than TowerBrook, J.C. Flowers, Railsr and BidCo 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.

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 Equals' website at <https://www.equalsplc.com/strategic-review> 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 Link Group during business hours on +44 (0) 371 664 0300 (lines are open from 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)); or (ii) by submitting a request via email on shareholderenquiries@linkgroup.co.uk. 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 1,689,272 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.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

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.
- 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
 - (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);
 - 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 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 (if so required) with the approval of the Court);

- 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)(iii);
- (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:
- (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:
 - (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.

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

- i. As at 10 December 2024 (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 10 December 2024 is derived from Bloomberg reported volume data and estimated from the beginning of 10 September 2024 to the end of 10 December 2024 (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.

APPENDIX III IRREVOCABLE UNDERTAKINGS

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 10 December 2024 (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%
TOTAL	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; and
- 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

Name of Equals Shareholder giving undertaking	Number of Equals Shares in respect of which undertaking is given	Percentage of Equals issued share capital as at 10 December 2024
Ashley Levett	22,291,833	11.710%
Stephen Heath	4,898,341	2.573%
TOTAL	27,190,174	14.283%

The obligations of the non-director Equals Shareholders 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; and
- 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).

APPENDIX IV DEFINITIONS

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

ACPR	has the meaning given to it in paragraph 3(h) of Part A of Appendix I of this Announcement
Acquisition	has the meaning given to it in paragraph 1
AIM	the Alternative Investment Market, a market operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies as published by the London Stock Exchange, as amended from time to time
Announcement	this announcement
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
Belgian Law of 11 March 2018	has the meaning given to it in paragraph 3(g) of Part A of Appendix I of this Announcement
Belgian Cooperation Agreement	has the meaning given to it in paragraph 3(d) of Part A of Appendix 1 of this Announcement
BidCo	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))
BidCo Directors	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
BidCo Group	JVCo and its group undertakings from time to time
Blocking Law	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
Board	the board of directors of Equals
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London
Canaccord Genuity	Canaccord Genuity Limited

Cash Consideration	has the meaning given to it in paragraph 2
Cash Value	has the meaning given to it in paragraph 2
Clearances	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
Closing Price	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
CMA	has the meaning given to it in paragraph 3(a)(i) of Part A of Appendix I of this Announcement
Code	the City Code on Takeovers and Mergers, as amended from time to time
Combined Group	the combined Equals Group, BidCo Group and Railsr Group following completion of the Acquisition and the Railsr Acquisition
Communiqué	has the meaning given to it in paragraph 3(c) of Part A of Appendix I of this Announcement
Companies Act	the Companies Act 2006, as amended from time to time
Conditions	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
Confidentiality Undertakings	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
Consortium	the consortium comprising: (i) the TowerBrook Funds; (ii) the J.C. Flowers Funds; and (iii) the Railsr Shareholders
Consortium Bid Conduct Agreement	the agreement dated on the date of this Announcement between TowerBrook, J.C. Flowers and Railsr relating to the implementation of the Acquisition
Co-operation Agreement	the agreement dated on the date of this Announcement between Equals and BidCo relating to, among other things, the implementation of the Acquisition, as described in paragraph 13 of this Announcement
Court	the High Court of Justice in England and Wales

Court Hearing	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act
Court Meeting	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
Court Order	the order of the Court sanctioning the Scheme
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
Daily Official List	the Daily Official List published by the London Stock Exchange
Dealing Arrangement	an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Code
Dealing Disclosure	has the same meaning as in Rule 8 of the Code
Disclosed	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
Discretionary Incentive Plan	the Equals Group 2021 Discretionary Incentive Plan adopted on 18 October 2021
EA	has the meaning given to it in paragraph 3(a)(i)(A) of Part A of Appendix I of this Announcement
Embedded Finance	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
Equals or the Company	Equals Group plc

Equals Belgian Regulated Entity	Equals Money Europe S.A.
Equals Confidentiality Undertaking	has the meaning given to it in paragraph 13
Equals Directors	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
Equals FCA Change in Control Condition	the Condition set out at paragraph 3(e) of Appendix I of this Announcement
Equals Group	Equals and its group undertakings from time to time
Equals Share Plans	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
Equals Shareholders	the holders of Equals Shares
Equals Shares	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
Equals UK Regulated Entities	means Equals Money International Limited, Equals Money plc, Equals Money UK Limited, Equals Connect Limited and Roqqett Ltd
Effective	in the context of the Acquisition: <ul style="list-style-type: none"> (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
Effective Date	the date on which the Acquisition becomes Effective
Euroclear	Euroclear UK & Ireland International Limited
EU Merger Regulation	has the meaning given to it in paragraph 3(b) of Part A of Appendix 1 of this Announcement
FairFX Group Share Option Plan	the FairFX Group Share Option Plan adopted on 28 July 2014
FCA or Financial Conduct Authority	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
FCA Change in Control Conditions	the Equals FCA Change in Control Condition and the Railstr FCA Change in Control Condition

Forms of Proxy	the forms of proxy for use in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
General Meeting	the general meeting of Equals Shareholders (including any adjournment thereof) to be convened in connection with the Scheme
IFRS	International Financial Reporting Standards
ISC	has the meaning given to it in paragraph 3(d) of Part A of Appendix 1 of this Announcement
J.C. Flowers	J.C. Flowers & Co. LLC
J.C. Flowers Funds	funds managed or advised by J.C. Flowers & Co. LLC
JCF Confidentiality Undertaking	has the meaning given to it in paragraph 13
JCF Confidentiality Undertaking Extension	has the meaning given to it in paragraph 13
JVCo	has the meaning given to it in paragraph 7
Last Accounts Date	31 December 2023
Law No. 4054	has the meaning given to it in paragraph 3(c) of Part A of Appendix I of this Announcement
Lazard	Lazard & Co., Limited
London Stock Exchange	London Stock Exchange plc
Long Stop Date	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)
MidCo	has the meaning given to it in paragraph 7
NBB	the National Bank of Belgium
NBB Change in Control Condition	the Condition set out at paragraph 3(g) of Part A of Appendix I of this Announcement
Offer Document	the document containing a Takeover Offer
Offer Period	the current offer period (as defined by the Code) relating to Equals, which commenced on 1 November 2023
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code

Overseas Shareholders	Equals Shareholders (or nominees of, or custodians or trustees for Equals Shareholders) not resident in, or nationals or citizens of, the United Kingdom
Panel	the Panel on Takeovers and Mergers
Perella Weinberg Partners	Perella Weinberg UK Limited
Phase 2 CMA Reference	has the meaning given to it in paragraph 3(c)(ii) of Part A of Appendix I of this Announcement
PJT Partners	PJT Partners (UK) Limited
Railsr	Embedded Finance, trading as “Railsr”
Railsr ACPR Condition	the Condition set out at paragraph 3(h) of Appendix I of this Announcement
Railsr Acquisition	the acquisition of Railsr pursuant to the Railsr SPA
Railsr Confidentiality Undertaking	has the meaning given to it in paragraph 13
Railsr Confidentiality Undertaking Extension	has the meaning given to it in paragraph 13
Railsr FCA Change in Control Condition	the Condition set out at paragraph 3(f) of Appendix I of this Announcement
Railsr French Regulated Entity	Embedded Finance Europe SAS, a wholly-owned subsidiary of Embedded Finance, incorporated and registered in France under SIREN 981 525 363
Railsr Group	Railsr and its group undertakings from time to time
Railsr HoldCo	has the meaning given to it in paragraph 7
Railsr Shareholders	the shareholders of Embedded Finance
Railsr SPA	has the meaning given to it in paragraph 3
Railsr UK Regulated Entity	PayrNet Ltd
Regulatory Conditions	means the Conditions set out in paragraphs 3(a) to 3(h) of Part A of Appendix I of this Announcement
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory Announcements
Relevant Authority	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
Restricted Jurisdiction	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
Rothschild & Co	N.M. Rothschild & Sons Limited
Scheme or Scheme of Arrangement	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
Scheme Document	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
Scheme Shareholder	a holder of Scheme Shares
Scheme Shares	(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
Scheme Record Time	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
Scheme Voting Record Time	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
Share Incentive Plan	the Equals Group Share Incentive Plan adopted on 25 November 2021
Significant Interest	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
Special Dividend	has the meaning given to it in paragraph 2
Strategic Review	the strategic review announced by board of directors of Equals on 01 November 2023
Takeover Offer	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
TowerBrook	TowerBrook Capital Partners (U.K.) LLP
TowerBrook Confidentiality Undertaking	has the meaning given to it in paragraph 13
TowerBrook Confidentiality Undertaking Extension	has the meaning given to it in paragraph 13
TowerBrook Funds	funds managed or advised by TowerBrook and its affiliates
Third Party	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
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	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
US Exchange Act	the United States Securities Exchange Act 1934
Wider BidCo Group	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
Wider Equals Group	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.

Schedule 2
Remuneration and employee-related matters

Part A – Equals Incentive Arrangements

1 Operation of Equals Incentive Arrangements prior to the Effective Date

1.1 Equals confirms that as at 10 December 2024 there are 11,963,000 Equals Shares subject to subsisting Awards under the Equals Share Plans, as follows:

Award	Number of Equals Shares subject to Award
2022 LTIP Awards	3,102,500
2023 LTIP Awards	2,542,500
Equals Share Option Plan Awards	800,000
Equals Standalone Option Awards	5,518,000
TOTAL	11,963,000

1.2 Equals also confirms that 1,689,272 Equals Shares are held by the SIP Trustee pursuant to the Equals Share Incentive Plan.

1.3 The Bidder acknowledges that subject always to Rule 21.1 of the Code and the consent of the Panel where applicable, prior to the Effective Date, the Equals Directors (and, where appropriate, the Equals Remuneration Committee) may operate the Equals Incentive Arrangements as they consider appropriate in accordance with the existing rules of the applicable arrangement and Equals' normal practice. For the avoidance of doubt, "operate" means (without limitation):

- (a) determining the terms of and granting new awards under the Equals Incentive Arrangements;
- (b) satisfying the vesting or exercise and release of Awards by issuing new Equals Shares or procuring the transfer of Equals Shares from treasury;
- (c) determining the treatment of Awards held by participants in the Equals Incentive Arrangements who cease employment with the Equals Group prior to the Effective Date; and

- (d) extending the exercise periods for the Equals Standalone Option Awards granted in 2014 (which are due to expire on 28 January 2025) to a date no later than the Effective Date.

2 Treatment of the Equals Incentive Arrangements in connection with the Acquisition

- 2.1 The Bidder acknowledges and agrees that the Equals Remuneration Committee may determine the treatment of outstanding entitlements under the Equals Incentive Arrangements in connection with the Acquisition in accordance with the terms of the applicable arrangement, subject to the terms of this Schedule.
- 2.2 Equals and the Bidder will make appropriate proposals in accordance with Rule 15 of the Code to, or otherwise communicate with, (the **Proposals**) participants in the Equals Share Plans to inform them of the impact of the Acquisition on their outstanding Awards and any actions they may need to take in connection with their Awards as a result of the Scheme.
- 2.3 As regards Awards under the Equals Share Plans:
 - (a) The Parties agree that in respect of LTIP Awards it is the current expectation of the Equals Remuneration Committee that these awards will vest in full in connection with the Acquisition.
 - (b) The Parties further agree that the Equals Group will reimburse, by way of bonus through payroll, each holder of LTIP Awards that vest for the aggregate subscription cost of the Equals LTIP Shares that such holder has to pay on such vesting.
 - (c) All awards granted under the Equals Share Option Plan and the Equals Standalone Option Awards (the **Equals Share Option Awards**) are fully vested and exercisable.
 - (d) Any post-vesting holding period applicable to Equals Shares received as a result of the vesting of LTIP Awards and the exercise of Equals Share Option Awards will be waived.

Equals Share Incentive Plan

- (e) Equals Shares held under the terms of the Equals Share Incentive Plan will be subject to the Scheme on the same terms as all Equals Shares. Equals and the Bidder intend to send appropriate communications to participants in the Equals Share Incentive Plan at or around the same time as the Proposals are distributed to inform them of the impact of the Acquisition on their Equals Shares and any actions they may need to take as a result of the Scheme.

Dividend equivalents

- (f) The Bidder acknowledges that, in respect of any dividend the record date of which occurs on or after the date of grant of each LTIP Award and prior to the date of the Court Sanction Hearing, participants in the LTIP shall be entitled to cash of a value calculated in accordance with the rules of the LTIP.

3 Annual Bonus

3.1 The Bidder, to the extent necessary, consents for the purposes of Rule 21.1 of the Code to the terms of the Annual Bonus being varied to provide for the following arrangements in respect of the Equals financial year ending 31 December 2024:

- (a) the Equals Remuneration Committee to carry out its assessment of performance against targets and other matters it deems relevant after 31 December 2024 but before publication of Equals' audited financial statements for the year ending 31 December 2024); and
- (b) bonuses in the amounts determined by the Equals Remuneration Committee pursuant to paragraph 3.1(a) to be paid to employees on the earlier of the following:
 - (i) the time immediately prior to the Effective Date; and
 - (ii) the date on which such bonuses would ordinarily fall due for payment in or around April 2025.

4 Employee communications and participation in the Acquisition

4.1 The Parties acknowledge that:

- (a) Equals intends to arrange the delivery of the Proposals (together with the relevant communication to participants in the Equals Share Incentive Plan as referred to in paragraph 2.3(d) above) (which may be in electronic form) at the same time as, or as soon as reasonably practicable after, the posting of the Scheme Document (or such later time as the Parties may agree in consultation with the Panel);
- (b) subject to Rule 21.1 of the Code, Equals may amend the rules or terms (as applicable) of the LTIP or any Equals Share Option Awards to the extent permitted thereunder in relation to the time and process for the release of Awards if, in the reasonable opinion of the Equals Directors or the Equals Remuneration Committee, the amendments are necessary or desirable to facilitate the release of Awards and acquisition of the resulting Equals Shares under the terms of the Scheme in accordance with the express terms of this Schedule; and
- (c) Equals Shareholders' approval will be sought to amend Equals' articles of association so that any Equals Shares issued or transferred on or after the Scheme Record Time (as defined in the Announcement) shall be automatically transferred to, or to the order of, the

Bidder in exchange for the provision by the Bidder of the same consideration payable per Equals Share under the Scheme (or other such consideration as may be agreed between the Parties and disclosed in the Scheme Document).

Part B – Director and Employee-related Matters

1 Directors

- 1.1 It is agreed that each of the persons who are non-executive directors of Equals immediately prior to the Effective Date (the **Equals NEDs**) shall retire from their office as director of Equals with effect from the Effective Date and that it is expected that Richard Cooper will leave Equals' business with effect from the Effective Date and the Bidder, to the extent necessary, consents for the purposes of Rule 21.1 of the Code to Equals paying, immediately prior to the Effective Date, to each of the Equals NEDs and, as applicable, Richard Cooper, a payment in lieu of the full amount of any contractual notice period.

2 Severance arrangements

- 2.1 The Bidder agrees that, where the employment of any Equals Group Employee employed on or immediately before the Effective Date terminates in circumstances amounting to a Qualifying Termination (or they give or are given notice in circumstances amounting to a Qualifying Termination), the Bidder shall procure that, without limitation to any employee's contractual or statutory rights, such Equals Group Employee will:
- (a) be paid any amount and receive any benefit to which they are entitled by law (including any statutory redundancy payment) or under contract;
 - (b) subject to the Employee having entered into a legally binding settlement agreement complying with section 203 Employment Rights Act 1996 in connection with the termination of their employment or local equivalent on terms (other than terms relating to pay or benefits which are provided for herein) materially consistent with the Equals Group's consistently applied past practice, be paid an enhanced redundancy payment calculated in accordance with the Enhanced Redundancy Formula (provided that such payment shall be inclusive of any statutory redundancy payment (or local equivalent) or other payment which is paid pursuant to paragraph 2.1(a) above) and a contribution towards reasonable legal fees; and
 - (c) where the Qualifying Termination occurs during the period of any bonus scheme (including any commission scheme) applicable to the relevant Equals Group Employee (the term of such scheme being a **Bonus Period**), or following the end of a Bonus Period but prior to payment, the Equals Group Employee will remain eligible for payment of the bonus payment notwithstanding that they have given or received notice of termination or their employment has terminated, and the Bidder shall procure that:
 - (i) in the case of a Qualifying Termination prior to the end of the Bonus Period, such employee shall receive a bonus for the Bonus Period subject to a time pro rata

adjustment based on the proportion of the Bonus Period to the date of termination of employment;

- (ii) in the case of a Qualifying Termination following the end of the Bonus Period, such bonus shall be payable in full and not subject to any time pro-rating; and
 - (iii) in all cases the Bidder shall determine the amount of bonus payment in accordance with the rules of the scheme or terms of the award and shall ensure that the payment shall be made on the later of (i) the ordinary date for payment; or (ii) the next ordinary payroll date following the date on which the employee's employment terminates; or (iii) if paragraph 2.1(b) is applicable, the next ordinary payroll date following receipt by Equals Group of a validly executed settlement agreement in accordance with paragraph 2.1(b); and
- (d) in respect of any outstanding awards under any Bidder share plan in which the employee participates, be treated as a good leaver (or any similar or equivalent concept).

Schedule 3

Definitions and Interpretation

1 In this Agreement, (including the Recitals and the Schedules other than Schedule 1) unless expressly stated otherwise:

Acceptance Condition means the acceptance condition to an Offer

Acquisition has the meaning given in Recital (A) above

Agreed Switch has the meaning given in clause 6.1

Agreement means this co-operation agreement

Announcement means the announcement of the Bidder's firm intention to make an offer for Equals to be made pursuant to Rule 2.7 of the Code in (or substantially in) the form set out in Schedule 1

Annual Bonus means the annual bonus opportunity available to certain employees of the Equals Group who participate in (a) the Executive Director Bonus Scheme; or (b) the Executive Bonus Scheme on the terms set out in the letters, or terms which are materially the same as those in the template letters, in each case as contained in the data room

Awards means a conditional right or option to acquire Equals Shares granted under the LTIP, the Equals Share Option Plan or the Equals Standalone Option Awards

Bidder Directors means the directors of the Bidder from time to time

Bidder Group means the Bidder, its subsidiaries and its subsidiary undertakings from time to time and **member of the Bidder Group** shall be construed accordingly

Business Day means a day, other than a Saturday or Sunday or a public holiday in the UK, on which banks are open for business in London, England

Clearance(s) means all consents, clearances, permissions, waivers and/or filings that are required in order to satisfy the Regulatory Conditions and all waiting periods that may need to have expired, from or under the laws, regulations or practices applied by any relevant Regulatory Authority in connection with the implementation of the Acquisition, to satisfy the Regulatory Conditions and any reference to Clearances having been "satisfied" shall be construed as meaning that the foregoing have been obtained or, where appropriate, made or expired in accordance with the relevant Regulatory Condition

Code means the City Code on Takeovers and Mergers

Companies Act means the Companies Act 2006, as amended from time to time

Competing Proposal means:

- (a) an offer (including a partial, exchange or tender offer), merger, combination, acquisition, dual-listed structure, scheme of arrangement, reverse takeover and/or business merger (or the announcement of a firm intention to do the same), the purpose of which is to acquire, directly or indirectly, 30 per cent or more of the issued or to be issued share capital of Equals (when aggregated with any shares already held by the acquirer and any person acting or deemed to be acting in concert with the acquirer) or any arrangement or series of arrangements which results in any party acquiring, consolidating or increasing "control" (as defined in the Code) of Equals;
- (b) the acquisition or disposal, directly or indirectly, of all or a significant proportion (being 25 per cent or more) of the business, assets and/or undertakings of the Equals Group calculated by reference to any of its revenue, profits or value taken as a whole (or the announcement of a firm intention to do the same);
- (c) a demerger, or any material re-organisation and/or liquidation, involving all or a significant portion (being 25 per cent or more) of the Equals Group calculated by reference to any of its revenue, profits or value taken as a whole (or the announcement of a firm intention to do the same); or
- (d) any other transaction which would be alternative to, or inconsistent with, or would be reasonably likely to materially preclude, impede or delay or prejudice the implementation of the Acquisition,

in each case, which is not effected by the Bidder (or a person acting in concert with the Bidder) or at the Bidder's direction, whether implemented, or intended to be implemented, in a single transaction or a series of transactions and whether conditional or otherwise

Conditions means the conditions to the implementation of the Scheme as set out in Appendix 1 of the Announcement (as may be amended with the Parties' consent in accordance with the Code), including, for the avoidance of doubt, the Regulatory Conditions

Confidentiality Undertakings has the meaning set out in the Announcement

Consortium means the consortium comprising: (i) the TowerBrook Funds; (ii) the J.C. Flowers Funds; and (iii) the shareholders of Embedded Finance

Court means the High Court of Justice in England and Wales

Court Meeting means the meeting or meetings of the holders of Equals Shares to be convened pursuant to section 896 of the Companies Act for the purpose of considering, and if thought fit, approving (with or without modification), the Scheme (with or without amendment) including any adjournment or postponement thereof, notice of which is to be contained in the Scheme Document

Court Sanction Hearing means the hearing by the Court of the application to sanction the Scheme under section 899 of the Companies Act (or any adjournment or postponement thereof)

Day 60 means the 60th day following the publication of the Offer Document or such later date as is set pursuant to Rule 31.3 of the Code

Effective Date means the date upon which either:

- (a) the Scheme becomes effective in accordance with its terms; or
- (b) if the Bidder elects (with the consent of the Panel, and subject to the terms of this Agreement) to implement the Acquisition by means of an Offer, the date on which the Offer becomes or is declared unconditional in all respects in accordance with the requirements of the Code

Embedded Finance means 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

Enhanced Redundancy Formula means (a) in respect of employees located in the UK, the formula set out in section 162(1) to (3) of the Employment Rights Act 1996, subject to the following modifications: (i) the cap on a week's pay shall be removed; and (ii) the overall amount shall be multiplied by two; and (b) in respect of employees located outside the UK, the higher of the amount required under local law, and an amount which is not less than would have been generated had the formula in (i) been applied.

Equals Board Recommendation means the unanimous, unconditional and unqualified recommendation of the Equals Directors to Equal Shareholders to vote in favour of the Scheme at the Court Meeting and the Equals Resolutions at the Equals General Meeting or, if the Bidder proceeds by way of the Offer, to accept the Offer (as the case may be), including the statement in the Announcement that the Equals Directors intend to make such recommendation

Equals Board Recommendation Change means:

- (a) the Equals Board Recommendation not being included in the Scheme Document, or, where a Switch has occurred, the Equals Directors not consenting to the Equals Board Recommendation being included in the Offer Document;

- (b) (except where a Switch has occurred) any announcement by Equals: (i) that it (A) will not convene the Court Meeting or the Equals General Meeting; or (B) no longer intends to publish or despatch the Scheme Document; or (C) does not intend to post the Scheme Document or (if different) the document convening the Court Meeting or the Equals General Meeting; or (ii) that the Equals Directors no longer intend to make the Equals Board Recommendation or intend adversely to modify or qualify such recommendation;
- (c) any withdrawal, adverse modification or adverse qualification of the Equals Board Recommendation without the Bidder's prior written consent, or any announcement that Equals intends to do any of the foregoing;
- (d) any announcement by Equals that it will, or intends to, delay the convening of or adjourn the Court Meeting, the Equals General Meeting and/or the Court Sanction Hearing to a date which is later than the latest date permitted by the Condition set out in paragraphs 2.1, 2.2 and 2.3 of Part A of Appendix I to the Announcement, respectively, in each case, unless:
 - (i) such delay or adjournment is solely caused by logistical or practical reasons beyond Equals' reasonable control;
 - (ii) a supplementary circular is required to be published in connection with the Scheme, and as a result, the Court Meeting and/or the Equals General Meeting cannot be held by such date in compliance with the Code and any other applicable Law (but provided that Equals has used all reasonable endeavours to publish the supplementary circular as soon as reasonably practicable after the date on which the requirement to publish a supplementary circular arises); or
 - (iii) in any other circumstances, the Bidder has provided its consent for such delay or adjournment;
- (e) save where paragraph (f) of this definition applies, at any time prior to the conclusion of the Court Meeting and the Equals General Meeting, any failure to publicly re-affirm or re-issue the Equals Board Recommendation within five Business Days of the Bidder's reasonable request to do so; if, after the Scheme has been approved by Equals Shareholders and/or the approval of the Equals Resolutions at the Equals General Meeting the Equals Directors announce that they will not implement the Scheme (other than: (A) in connection with an announcement of an offer or revised offer by the Bidder or one of its concert parties for Equals; or (B) because a Condition to the Acquisition has become incapable of fulfilment or satisfaction); or
- (f) a third party makes announces a possible offer under Rule 2.4 of the Code or announces a firm intention under Rule 2.7 of the Code to make an offer or revised offer (in each case,

whether or not subject to the satisfaction of any pre-conditions) for Equals which the Equals Directors announce that they intend to recommend or which is recommended by the Equals Directors (respectively, as the case may be)

Equals Directors means the directors of Equals from time to time

Equals General Meeting means the general meeting of Equals Shareholders (and any adjournment or postponement thereof) to be convened in connection with the Scheme for the purpose of considering, and, if thought fit, approving, the Equals Resolutions

Equals Group means Equals, its subsidiaries and its subsidiary undertakings from time to time and **member of the Equals Group** shall be construed accordingly

Equals Group Employees means the employees of the Equals Group from time to time

Equals Incentive Arrangements means the Equals Share Plans and the Annual Bonus

Equals Remuneration Committee means the remuneration committee of the Equals Directors

Equals Resolutions means such shareholder resolutions of Equals to be proposed at the Equals General Meeting as are necessary or desirable to approve, implement and effect the Scheme and the Acquisition, including (without limitation) a resolution to amend the articles of association of Equals by the adoption and inclusion of a new article under which any Equals Shares issued or transferred after the Equals General Meeting shall either be subject to the Scheme or (after the Effective Date) be immediately transferred to the Bidder (or as it may direct) in exchange for the same consideration as is due under the Scheme, and such other matters as may be agreed between the Bidder and Equals as necessary or desirable for the purposes of implementing the Scheme

Equals Shareholders means the holders of the Equals Shares from time to time

Equals Shares means 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, and **Equals Share** shall mean any one of them

Equals Share Incentive Plan means the Equals Share Incentive Plan adopted on 25 November 2021

Equals Share Option Plan means the Equals Share Option Plan adopted on 28 July 2014

Equals Share Plans means the LTIP, the Equals Share Option Plan and the Equals Standalone Option Awards

Equals Standalone Option Awards means the individual options granted in 2014 and 2021 over in aggregate 5,518,000 Equals Shares

FCA means the Financial Conduct Authority or any successor authority

J.C. Flowers means J.C. Flowers & Co. LLC

J.C. Flowers Funds means funds managed or advised by J.C. Flowers

Law means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws

Listing Rules means the rules and regulations made by the FCA pursuant to Part 6 of the Financial Services and Markets Act 2000, and contained in the FCA's publication of the same name

Long Stop Date means the date set out in the Announcement by which the Scheme must become effective (or such other later date as may be agreed by the Parties, in accordance with this Agreement and the Code)

LTIP means the Equals 2021 Discretionary Incentive Plan adopted on 18 October 2021

Notified Address means, in respect of each of the Parties, the address set out in clause 11.3

Offer means, in the event that the Bidder exercises its right, as set out in the Announcement, to elect to implement the Acquisition by means of a takeover offer within the meaning of section 974 of the Companies Act, such offer, including any subsequent revision, amendment, variation, extension or renewal thereof

Offer Document means an offer document published by or on behalf of Bidder in connection with any Offer, including (as the context requires) any related document and any revised offer document or supplemental document

Panel means the Panel on Takeovers and Mergers in the United Kingdom

Proceedings has the meaning given to that term in clause 23.1(a)

Qualifying Termination means a termination by the employer directly because of or directly in connection with the Acquisition taking effect within one year of the Effective Date as a result of a redundancy situation in accordance with the definition contained in section 139 of the Employment Rights Act 1996 or equivalent under applicable local legislation

Recipient has the meaning given in clause 10.2

Regulatory Authority means any merger control authority, any court or competition, antitrust, national, supranational or supervisory body or other government, governmental, administrative, ministerial, quasi-governmental, trade, investigative or regulatory agency or body, in each case in any jurisdiction including, without limitation, the UK Competition and Markets Authority, the European Commission, the Turkish Competition Board, the Interfederal Screening Commission, the Financial Conduct Authority, the National Bank of Belgium and the Autorité de Contrôle Prudentiel et de Résolution

Regulatory Conditions means the Conditions set out in paragraphs 3(a) to 3(h) of Part A of Appendix I to the Announcement

Regulatory Submissions means all necessary filings, notifications and submissions (in draft and in final form, where applicable) which are required for satisfying the Regulatory Conditions, including a briefing paper to the CMA

Relevant Third Party has the meaning given in clause 16.1

Representative has the meaning given in clause 10.3

RIS means a regulatory information service as defined in the Listing Rules

Scheme means the proposed scheme of arrangement pursuant to Part 26 of the Companies Act by means of which the Parties intend to implement the Acquisition, including any subsequent revision, modification, addition, condition or amendment either agreed upon between the Parties, or approved or imposed by the Court and agreed to on behalf of the Parties

Scheme Condition means the Condition set out in paragraph 2.3 of Part A of Appendix I to the Announcement

Scheme Document means the circular relating to the Scheme to be dispatched to (among others) Equals Shareholders, setting out, among other things, the full terms of and conditions to the implementation of the Scheme, as well as the Scheme itself and containing the notices convening the Court Meeting and the Equals General Meeting, including any supplemental circular or document required by Law or any Regulatory Authority to be published in connection with such circular

SIP Trustee means the trustee of the Equals Share Incentive Plan established by trust deed dated 25 November 2021

Switch has the meaning given in clause 6.1

TowerBrook means TowerBrook Capital Partners (U.K.) LLP

TowerBrook Funds means funds managed or advised by TowerBrook and its affiliates

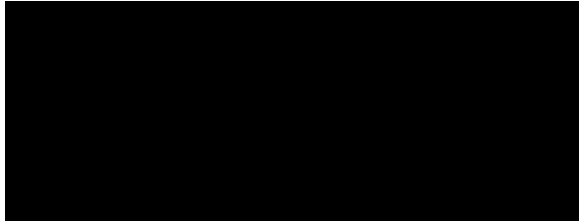
2 Interpretation

- (a) In this Agreement, except where the context otherwise requires:
- (i) a reference to this Agreement includes any Recitals and Schedules to it and references to clauses and Schedules are to clauses of, and schedules to, this Agreement unless the context requires otherwise;
 - (ii) a reference to a time of day is to the time in London, England;
 - (iii) a reference to a day (including within the defined term **Business Day**) means a period of 24 hours ending at midnight;
 - (iv) any period of time is calculated exclusive of the day from which the time period is expressed to run or the day upon which the event occurs which causes the period to start running;
 - (v) a reference to a statute, instrument or statutory provision is a reference to it as amended, extended, re-enacted, incorporated or reproduced from time to time and to any subordinate legislation made under it;
 - (vi) the words **acting in concert** shall be construed in accordance with the Code;
 - (vii) a reference to a **person** includes any company, partnership or unincorporated association, government, state or state agency (whether or not having separate legal personality) and includes a reference to that person's legal personal representatives, successors and permitted assigns;
 - (viii) references to **subsidiary**, **subsidiary undertaking** and **undertaking** have the respective meanings given thereto by the Companies Act;
 - (ix) a reference to **writing** or **written** means any method of reproducing words in a legible form and shall include e-mail but shall exclude writing in a transitory form;
 - (x) the words and phrases **includes**, **including** and **in particular** (or any terms of similar effect) shall not be construed as implying any limitation and general words shall not be given a restrictive meaning because they are preceded or followed by particular examples;
 - (xi) a reference to the singular includes the plural and vice versa; and
 - (xii) a reference to the termination of this Agreement includes a reference to its expiry by effluxion of time.

- (b) The headings and tables in this Agreement do not affect its interpretation.
- (c) The *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.

SIGNATURE PAGE

Joseph Knoll
SIGNED by)
For and on behalf of **ALAKAZAM HOLDINGS**)
BIDCO LIMITED)



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Director

SIGNED by)
For and on behalf of **EQUALS GROUP PLC**)
)

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Director

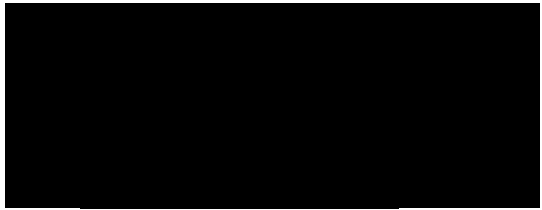
SIGNATURE PAGE

SIGNED by)
For and on behalf of **ALAKAZAM HOLDINGS**)
BIDCO LIMITED)

.....

Director

SIGNED by Ian Strafford-Taylor)
For and on behalf of **EQUALS GROUP PLC**)
)



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Director