

Strictly private and confidential

J.C. Flowers & Co. UK LLP

1 Angel Court

13th Floor

London EC2R 7HJ

Dear Sirs

Confidentiality undertaking - Project Earth

31 October 2024

1. THE PURPOSE OF THIS LETTER

- 1.1 You have expressed an interest in participating in a process, which may culminate in you or one of your Connected Persons providing equity financing to Embedded Finance Limited or a member of its Group (**River**) in connection with River making an offer (whether implemented by way of a scheme of arrangement, takeover offer or other means) to acquire the entire issued and to be issued share capital of Equals Group Plc (the **Company, us or we**) (the **Proposed Transaction** and your participation in the Proposed Transaction being the **JCF Financing**).
- 1.2 We are prepared to permit River to provide you with certain Confidential Information relating to the Company and its Group in order for you to consider the JCF Financing on the terms of this letter. In consideration of our permitting the disclosure of Confidential Information to you by River for this purpose, you agree and undertake to us in the terms of this letter. The undertakings in this letter are given in our favour and in favour of each of our Connected Persons.
- 1.3 Certain terms and expressions used in the main body of this letter are defined in Schedule 1 (**Schedule**).

2. TREATMENT OF CONFIDENTIAL INFORMATION

- 2.1 Unless we otherwise give our express consent in writing and subject to paragraph 3 you will, and will procure that each of your Authorised Recipients that has received Confidential Information will:
- (a) hold the Confidential Information in strict confidence, take all precautions necessary to maintain its confidential status and not disclose Confidential Information to any person (other than an Authorised Recipient) except as permitted by the terms of this letter;
 - (b) use the Confidential Information solely for the purpose of evaluating, negotiating and implementing the JCF Financing in accordance with the

terms of this letter and not for any other purpose, including to compete with the Group in connection with any business carried on by it and to consider any other proposed or contemplated acquisition of the Company;

- (c) treat the Confidential Information at all times in accordance with the DP Legislation and, in particular, to ensure that no Confidential Information that is personal data (as defined in the DP Legislation) is transferred by you or your Authorised Recipients in breach of the DP Legislation; and
- (d) maintain a list, and promptly upon request in writing from us supply to us a copy of a list of names on an institutional level of all Authorised Recipients who have received or have access to any Confidential Information.

2.2 The undertakings in paragraph 2.1 shall not apply to Confidential Information which:

- (a) was already in the public domain when it was first disclosed to you or one of your Authorised Recipients;
- (b) subsequently enters the public domain, other than through a breach of this letter by you or any of your Authorised Recipients;
- (c) is already in your lawful possession or that of any of your Authorised Recipients;
- (d) subsequently comes lawfully into your possession or that of any of your Authorised Recipients from a source other than River, the Company or any of its Authorised Recipients and which source does not owe the Company or any of its Connected Persons any obligation of confidentiality in relation to it; or
- (e) is independently developed by or for you or any of your Authorised Recipients without use of the Confidential Information.

3. **PERMITTED DISCLOSURE**

3.1 You and any of your Authorised Recipients may disclose Confidential Information to any of your Connected Persons to the extent that such Connected Person strictly needs access to that Confidential Information for the purpose of evaluating, negotiating, advising upon or implementing the JCF Financing, provided that:

- (a) you (or the relevant Authorised Recipient making the disclosure) inform the Connected Persons concerned that the Confidential Information is confidential and of the existence and terms of this letter; and
- (b) you will procure that any such Connected Persons comply with the terms of this letter as if they were parties to it.

3.2 You, or any of your Authorised Recipients may further disclose Confidential Information to the extent that you or any Authorised Recipient is required to do so by applicable law or regulation, any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body (including the Panel and any relevant stock exchange on which your or the relevant Authorised Recipient's securities are admitted to trading), provided that before disclosing any such information you or the relevant Authorised Recipient will (to the extent permitted by law or applicable regulation):

- (a) inform us (email being sufficient) of the basis on which disclosure is required;

- (b) take such steps as we may reasonably require to resist or minimise such disclosure at our expense (except where such steps would result in significant adverse consequences for you or the Authorised Recipient concerned); and
- (c) take into account our reasonable requirements about the proposed form, nature, content and timing of the disclosure.

3.3 If you or any Authorised Recipient is not able to inform us before any Confidential Information is disclosed under paragraph 3.2, you will (to the extent permitted by law or applicable regulation) inform us as soon as practicable after the disclosure is made of the circumstances of the disclosure and of the information that has been disclosed.

3.4 Notwithstanding the foregoing, no notice or further action shall be required in respect of disclosure of Confidential Information (or provision of access thereto) to regulatory authorities having authority over you or any Authorised Recipient in connection with a routine regulatory examination or pursuant to statutory requirements that are not targeted at the Company, the Proposed Transaction, the JCF Financing or the Confidential Information.

4. **INFORMATION TO BE DESTROYED OR RETURNED**

4.1 If we so request of you in writing at any time, you will promptly, and in any event within 10 business days of such request, return to us or (at your election) destroy all Confidential Information (including any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information) which is in your or your Authorised Recipients' possession or under your or your Authorised Recipients' control, provided that:

- (a) you and your Authorised Recipients may retain any Confidential Information contained in any board or investment committee papers or minutes;
- (b) in relation to Confidential Information held in electronic form, you and your Authorised Recipients shall only be required to take all reasonable steps to expunge or erase Confidential Information from any computer or other electronic device such that the Confidential Information is no longer accessible without using computer forensic or data recovery software; and
- (c) you and any Authorised Recipient will be permitted to retain any Confidential Information which is:
 - (i) required to be retained by law or bona fide compliance policy or to satisfy the rules or regulations of any regulatory body or stock exchange or which it is customary or required to retain in accordance with the rules or recommendations of any relevant professional body; or
 - (ii) contained in any electronic file created pursuant to any routine backup or archiving procedure so long as such file is not generally accessible beyond the need for disaster recovery or similar operations,

provided, in each case, that the provisions of this letter shall continue to apply to any Confidential Information retained in accordance with this paragraph 4 and, in the case of sub-paragraph (c), any such retained copies shall be held by your or the relevant Authorised Recipient's internal legal or compliance function.

5. **STANDSTILL**

5.1 You agree and undertake that, without the prior written consent of the Company, for a period of 15 months from the date of this letter, you will not, and will procure that no member of your Group which receives Confidential Information will, directly or indirectly and whether alone or acting in concert with any other person:

- (a) acquire or offer to acquire, or cause or encourage any other person to acquire or offer to acquire, any interest in any shares or other securities of the Company or enter into any agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which it or any other person will or may acquire an interest in any shares or other securities of the Company or enter into any other transaction having a similar economic or financial effect;
- (b) announce or make, or cause any other person to announce or make, an offer to acquire the Company or (unless required to do so by the Panel pursuant to Rule 2.2 of the Code or by law) announce that you, any Connected Person or any other person, is interested in acquiring the Company;
- (c) enter into any agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which it or any person may become obliged (under the Code or otherwise) to announce or make an offer to acquire the Company;
- (d) act in concert with or enter into any agreement, arrangement or understanding (whether or not legally binding) with any other person in connection with any offer to acquire the Company to be made or announced by that other person or any member of its Group;
- (e) enter into any agreement, arrangement or understanding (whether or not legally binding) with any person with respect of the holding, voting or disposition of any shares or other securities of the Company;
- (f) seek to control or in any way influence the management, the board of directors or the policies or affairs of the Company;
- (g) solicit, or make or participate in any solicitation of, or seek to persuade, shareholders of the Company to vote in a particular manner at any meeting of the shareholders of the Company, or requisition or join in requisitioning any general meeting of the Company; or
- (h) communicate with any shareholder of the Company:
 - (i) with a view to:
 - (A) encouraging such shareholder to oppose the Company's business strategy or management of its business;
 - (B) requesting (publicly or otherwise) that the Company takes a particular course of action; or
 - (C) seeking to influence the position of the board of directors of the Company in relation to any proposal, possible offer or offer for all or any part of the shares of the Company announced by any person; or
 - (ii) in connection with your interest in acquiring the Company.

5.2 The undertakings in paragraph 5.1 shall not apply to the acquisition of any interest in shares or other securities of the Company by any connected fund manager or principal trader (each as defined in the Code).

5.3 If you or any member of your Group which receives Confidential Information acquires an interest in securities of the Company in contravention of this letter, you must promptly dispose or use all reasonable endeavours to procure the disposal of such interest to independent third parties. Pending such disposal, you shall not, and shall use all reasonable endeavours to procure that each member of your Group which receives Confidential Information shall not, exercise any rights attached to any such interest in securities.

6. **NO REPRESENTATION OR WARRANTY**

6.1 You will be responsible for making your own assessment of the Confidential Information and of whether you wish to proceed with the JCF Financing. You understand that the Confidential Information does not purport to be all inclusive and that no representation or warranty is made by or on behalf of us or any of our Connected Persons (or shall be implied) as to the accuracy, reliability, completeness or reasonableness of the Confidential Information.

6.2 Accordingly, you agree with us on your own behalf and on behalf of each of your Connected Persons that neither we nor any of our Connected Persons:

- (a) has any liability to you or any other person resulting from the use of Confidential Information by you or them or any other person; or
- (b) shall be under any obligation to provide further information, to update the Confidential Information or to correct any inaccuracies, or to enter into or continue discussions or negotiations in respect of the Proposed Transaction or JCF Financing.

The terms of this paragraph 6.2 may not be varied or terminated without the prior written consent of our Connected Persons. This paragraph 6.2 does not exclude or limit any liability for, or remedy in respect of, fraudulent misrepresentation.

6.3 You acknowledge and agree that neither we nor any of our Connected Persons owes any duty of care to you, your Connected Persons or any other person, and that no person other than us or any of our respective Connected Persons has any authority to make or give any statement, warranty, representation or undertaking on behalf of us in connection with the Proposed Transaction or the JCF Financing.

7. **RESTRICTIONS ON CONTACT WITH CERTAIN PARTIES**

7.1 Unless we otherwise agree, all communications between us in relation to the Proposed Transaction should be made through River.

7.2 Neither you nor any of your Connected Persons shall:

- (a) contact or communicate with any of our (or any member of our Group's) directors, officers, employees, creditors, pension scheme trustees, customers or suppliers in connection with the JCF Financing, whose role you are aware of at the date of this letter or which you become aware of as a result of the JCF Financing; or
- (b) attend any of our or our Group's business premises or sites,

in each case, without our prior written consent, save to the extent that any such contact, communication or visit relates to matters conducted in the ordinary

course of your business, is not connected with the JCF Financing and has not been made using any information derived from the JCF Financing.

7.3 Further, you will not, and will procure that no member of your Group that receives Confidential Information will, directly or indirectly, for a period of 18 months from the date of this letter, without our prior written consent:

- (a) employ or offer to employ, or solicit for employment or endeavour to entice away, any individual who is at any time during that 18 month period an officer of, or an employee holding an executive or management position with, us or any member of our Group; or
- (b) deal with or seek or agree to deal with, or seek the custom of, any of our suppliers or customers or suppliers to or customers of any member of our Group which is or has been such a supplier or customer at any time in the 12 months from the date of this letter or the 12 months before the date of this letter.

7.4 Paragraph 7.3(a) shall not apply to a recruitment offer made to or employment of any person who contacts you or any member of your Group solely on his or her own initiative, or in response to a bona fide employment advertisement.

7.5 Nothing in paragraph 7.3(b) will prevent you or any member of your Group from dealing with your customers and suppliers in the ordinary course of business, as long as you or they do not refer in any way to any Confidential Information or to the JCF Financing.

7.6 You acknowledge and agree that the provisions of paragraphs 7.3 are reasonable and proportionate for the purposes of protecting the legitimate interests of the Company and its Connected Persons.

8. **INSIDE INFORMATION**

8.1 You recognise and accept, and will advise your Connected Persons who are or become aware of Confidential Information, that the Confidential Information is given and any negotiations regarding the Proposed Transaction and the JCF Financing are taking place in confidence, and that the Proposed Transaction and the JCF Financing and some or all of the Confidential Information may be inside information for the purposes of the Criminal Justice Act 1993 (the **CJA**) and/or the Market Abuse Regulation (EU) 596/2014 as it forms part the laws of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, consolidated, re-enacted or replaced under domestic law from time to time) (**UK MAR**) and that, as such, neither you nor any of your Connected Persons who are or become aware of Confidential Information will:

- (a) deal in securities that are price-affected securities (as defined in the CJA) in relation to any inside information, encourage another person to deal in price-affected securities or disclose any inside information except as permitted by the CJA before the inside information is made public;
- (b) engage or attempt to engage in insider dealing (as defined in UK MAR), recommend that another person engage in insider dealing or induce another person to engage in insider dealing on the basis of any inside information;
- (c) unlawfully disclose any inside information (as defined in UK MAR); or

- (d) engage or attempt to engage in behaviour based on any inside information which would amount to market manipulation (as defined in UK MAR).

9. **GENERAL**

- 9.1 Unless otherwise expressly time limited, the terms of this letter shall apply for a period of 30 months from the date of this letter.
- 9.2 The Company reserves the right in its sole and absolute discretion to terminate discussions and negotiations relating to the Proposed Transaction and the JCF Financing at any time and without any liability to you or any of your Connected Persons (including any liability for reimbursement of costs or otherwise), but such termination shall not affect the terms of this letter which shall remain in full force and effect.
- 9.3 Without affecting any other rights or remedies that we may have, you and we acknowledge, for and on behalf of ourselves and our Connected Persons, that:
 - (a) a person with rights under this letter may be irreparably harmed by any breach of its terms or breach of confidence, and that damages alone may not necessarily be an adequate remedy;
 - (b) without affecting any other rights or remedies if a breach of the terms of this letter or breach of confidence occurs or is threatened, the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, may be available; and
 - (c) you shall, if any of the remedies set out in paragraph (b) are sought in relation to any threatened or actual breach of the terms of this letter, waive any rights you have to oppose that remedy on the grounds that damages would be an adequate alternative (without prejudice to your right to assert that there has been no breach of the terms of this letter or breach of confidence).
- 9.4 The rights and remedies contained in this letter are cumulative and not exclusive of any rights or remedies provided by law.
- 9.5 No failure or delay by the Company in exercising any right or remedy provided by this letter or by law shall operate as a waiver of that or any other right or remedy, and no single or partial exercise of any right or remedy will preclude any further exercise of it.
- 9.6 If, and to the extent that, any provision of this letter is held to be invalid or unenforceable (including in the event that the Panel determines that our agreement to the relevant provision was not permitted under Rule 21.2 of the Code), it shall be given no effect and shall be deemed not to be included in this letter, but everything else in this letter will continue in full force and effect.
- 9.7 To the extent that any Confidential Information is covered or protected by privilege, the supply or disclosure of that Confidential Information in accordance with this letter does not constitute a general waiver of privilege or any other rights which the Company or any member of the Group or any of their respective Connected Persons may have in respect of such Confidential Information.
- 9.8 Each of our Connected Persons shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this letter, subject to and in accordance with the terms of paragraph 9.10 (as to governing law and jurisdiction) and, save as provided in paragraph 6.2, the term that the parties to this letter may by agreement terminate or rescind or vary it in any way without the consent of any

of our Connected Persons. Save as aforementioned, a person who is not a party to this letter shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

- 9.9 This letter may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this letter by email attachment shall be an effective mode of delivery.
- 9.10 This letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all Disputes. Each party waives any objection to the exercise of that jurisdiction.
- 9.11 This letter sets out the whole agreement between the parties and their respective Connected Persons in respect of the subject matter of this letter. It supersedes any previous draft, agreement, arrangement or understanding between us, whether in writing or not, relating to its subject matter and excludes any warranty, condition or other understanding implied at law or by custom, usage or course of dealing.
- 9.12 Nothing in this letter shall prevent the Company from making an announcement relating to a possible offer at any time the board of the Company considers appropriate. Any such announcement may be made by the Company without prior notification to, or consultation with, you.
- 9.13 Without prejudice to any other permitted mode of service you agree that service of any claim forms, notice or other document for the purpose of any proceedings begun in England shall be duly served upon you if delivered by hand or by courier or sent by recorded or special delivery post (or any substantially similar form of mail to J.C. Flowers & Co. UK LLP, 1 Angel Court, 13th Floor, London EC2R 7HJ (marked for the attention of Legal)).

10. **ACKNOWLEDGMENTS**

- 10.1 We acknowledge that certain directors, officers, and employees who serve on the board of directors (or similar governing body) of one or more of your Group which may receive Confidential Information may also serve as a representative of one or more of your Group which does not receive Confidential Information (**Dual Representative**). We further acknowledge that no member of your Group which has not actually received Confidential Information will be deemed to have received such Confidential Information solely as a result of the dual role of such a Dual Representative, provided that such Dual Representative shall not have directly or indirectly disclosed any Confidential Information to such a member of your Group.
- 10.2 We acknowledge that you are in the investment business and that you and your affiliates may now or in the future evaluate, invest in (directly or indirectly, including providing financing to) or do business with our competitors or potential competitors, or entities engaged in business similar to or the same as ours and that, save as expressly set out in this letter, neither the execution of this letter nor receipt of the Confidential Information is intended to or shall restrict or preclude such activities.

Confidentiality undertaking - Project Earth

Yours faithfully

Signed by)
)
for and on behalf of **EQUALS GROUP**)
PLC:)

Agreed and accepted

Signed by)
)
for and on behalf of **J.C. FLOWERS &**)
CO. UK LLP:)

CONFORMED COPY

Schedule 1

Definitions and Interpretation

In this letter:

acting in concert has the meaning given in, and shall be construed in accordance with, the Code.

Authorised Recipient means each of your Connected Persons who strictly needs access to Confidential Information for the purposes of evaluating, negotiating, advising upon or implementing the JCF Financing.

Code means the City Code on Takeovers and Mergers.

Confidential Information means:

- (a) the fact of your interest in the JCF Financing,
- (b) the fact that that negotiations are taking place between, River, you and/or your Connected Persons and the Company and/or its Connected Persons in relation to the Proposed Transaction and the JCF Financing, the status or progress of any such negotiations or discussions, and the existence or contents of this letter; and
- (c) any information (of whatever nature and in whatever form) supplied by the Company or any of the Company's Connected Persons to River, by River to you or any of your Connected Persons, whether before, on or after the date of this letter in connection with the Proposed Transaction or the JCF Financing or otherwise related directly or indirectly to the Company or any member of its Group or its or their respective businesses, its shareholders or the Proposed Transaction or the JCF Financing, together with any analyses, reports or documents which contain or reflect, or are derived from or generated from, any such information.

Connected Person means, in relation to any party:

- (a) each member of its Group; and
- (b) its and each member of its Group's directors, officers, employees, partners, advisers, agents and representatives (and any directors, officers, employees, advisers and partners of any such advisers, agents and representatives),

but save as may otherwise be agreed in writing between the parties excludes any third party provider or prospective provider of debt or equity finance or any member of its Group.

For the avoidance of doubt, your Connected Persons, shall include any funds under common management, but shall exclude portfolio companies.

Disputes means all disputes arising out of, or in connection with, this letter including, without limitation:

- (a) claims for set-off and counterclaims;

- (b) disputes arising out of, or in connection with, the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this letter; and
- (c) disputes arising out of, or in connection with, any non-contractual obligations arising out of, or in connection with, this letter.

DP Legislation means any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding restriction (as amended, consolidated or re-enacted from time to time) which relates to the protection of individuals with regards to the processing of personal data or to the privacy of electronic communication to which a party is or has been from time to time subject, including without limitation, as applicable, the Data Protection Act 2018, the General Data Protection Regulation (EU) 2016/679; on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, repealing Directive 95/46/EC; the UK General Data Protection Regulation (as defined by the Data Protection Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019) as it forms part of the laws of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended), and the Privacy and Electronic Communications (EC Directive) Regulations 2003.

Group means, in relation to a body corporate, it and its **group undertakings** as such term construed in accordance with section 1161(5) of the Companies Act 2006 and in relation to you, shall also include the funds invested or managed by you but shall exclude portfolio companies.

interests has, as regards interests in shares or other securities, the meaning given in, and shall be construed in accordance with, the Code.

offer means a general, partial, tender or other type of offer including, without limitation, an acquisition, takeover or merger transaction (however effected including any transaction involving a dual holding company structure), reverse takeover, scheme of arrangement or other court scheme, offer by a parent company for shares in its subsidiary undertaking, share exchange or similar transaction.

Panel means the UK Panel on Takeovers and Mergers.

person includes a reference to a body corporate, association or partnership.

The **ejusdem generis** principle of construction shall not apply to this letter. 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. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following those terms.

References in this letter to **paragraphs** are to paragraphs of this letter.

Words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.