

Dated 11 December 2024

TOWERBROOK CAPITAL PARTNERS (U.K.) LLP

And

J.C. FLOWERS & CO. LLC

And

EMBEDDED FINANCE LIMITED

CONSORTIUM BID CONDUCT AGREEMENT

 **NORTON ROSE FULBRIGHT**

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THIS DEED is made on 11 December 2024

- (1) **TOWERBROOK CAPITAL PARTNERS (U.K.) LLP**, an English limited liability partnership with registered number OC311344, whose principal place of business is at 1 St. James's Market, Carlton St., London, England, SW1Y 4AH (**TowerBrook**);
- (2) **J.C. FLOWERS & CO. LLC**, a Delaware limited liability company with registered number 3317840, with a place of business at 1 Angel Court, 13th Floor London, EC2R 7HJ (**J.C. Flowers** and, together with TowerBrook, the **Sponsors**); and
- (3) **EMBEDDED FINANCE LIMITED**, an English private company limited by shares with registered number 14698459, whose registered office is at Fora Montacute Yards, Shoreditch High Street, London, England, E1 6HU, trading as "Railsr" (**Embedded Finance**),

(each an **Investor** and together the **Investors**).

RECITALS:

- (A) The Investors intend to form a consortium and work together in connection with the Offer and the Railsr Acquisition, which are intended to be effected simultaneously and which shall be inter-conditional (the **Transaction**).
- (B) It is intended that the Offer will be implemented by way of a Scheme or a Takeover Offer.
- (C) The Investors have agreed certain principles in this Agreement in accordance with which they intend to co-operate in respect of the Transaction.
- (D) TowerBrook is entering into this Agreement and participating in the Transaction on behalf of the TowerBrook Funds who are parties to the Equity Commitment Letter and J.C. Flowers is entering into this Agreement and participating in the Transaction in its capacity as manager of and/or adviser to the JCF Funds who are parties to the Equity Commitment Letter.

THE INVESTORS AGREE as follows:

1 Interpretation

1.1 In this Agreement:

ACPR Condition means the condition set out in paragraph 3(h) of Part A of Appendix I to the Announcement

Affiliate means, in respect of an Investor, any person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with that Investor from time to time and includes any funds and/or vehicles managed and/or advised by that Investor

or its Affiliates within the meaning of the foregoing but excludes: (a) any portfolio or investee companies in which any such funds and/or vehicles directly or indirectly hold an interest or investment; (b) such funds or vehicles which engage primarily in investment in debt and/or debt securities; and (c) any other person that is not involved, directly or indirectly, in the private equity business of that person and has not received information in respect of the Transaction

Announcement means the announcement of a firm intention to make the Offer, to be released by BidCo under Rule 2.7 of the Takeover Code shortly following execution of this agreement and in the form agreed by the Investors

BidCo means Alakazam Holdings BidCo Limited, a private limited company incorporated under the laws of England and Wales with registered number 16081426

BidCo Group means JVCo and its subsidiary undertakings (including, for the avoidance of doubt, BidCo)

Business Day means a day (other than Saturdays and Sundays) on which banks in London are open for business

CaymanCo means Alakazam Consortium Holdings Ltd., whose registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

Concert Parties means, in respect of an Investor, any person that falls within the definition (including the presumptions of concertedness) of 'acting in concert' under the Takeover Code for the purposes of the Offer, except that it shall not include (i) any person whom the Takeover Panel does not, from time to time, consider to be acting in concert with that Investor (pursuant to Note 6 on the definition of acting in concert in the Takeover Code or otherwise) and/or (ii) members of the BidCo Group, and/or (iii) the other Investors and each of their Concert Parties

Conditions means, together, the Offer Conditions and the SPA Conditions

Confidential Information has the meaning given to such term in Clause 8.1

Consortium means the Investors, acting together

Consortium Advisers means those advisers listed in Clause 6.1

Control with respect to a person means (a) ownership of more than 50 per cent of the voting securities of such person, (b) the right to appoint, or cause the appointment of, more than 50 per cent of the members of the board of directors (or similar governing body) of such person or (c) the right to manage, or direct the management of, on a discretionary basis, the business, affairs and/or assets of such person, and a general partner of a limited partnership is deemed to Control such limited partnership and a permanent investment manager of a fund is deemed to Control

such fund (and the terms **Controlling** and **Controlled** shall have meanings correlative to the foregoing)

Co-operation Agreement means the co-operation agreement entered into between BidCo and the Target in connection with the implementation of the Offer, dated on or around the date of this Agreement

Disclosing Investor has the meaning given to that term in Clause 8.1

Effective Date means:

- (a) if the Offer is implemented by way of a Scheme, the date on which the Scheme becomes effective (in accordance with its terms); or
- (b) if the Offer is implemented by way of a Takeover Offer, the date on which the Offer becomes or is declared unconditional in all respects,

or such other time as may be agreed between the Investors

Equity Commitment Letter means the equity commitment letter between (i) BidCo, (ii) certain JCF Funds and (iii) certain TowerBrook Funds, in relation to the financing of the Offer, dated on or around the date of this Agreement

Excluded Expenses means any internal due diligence costs of an Investor, travel and other out of pocket expenses of an Investor, the fees or expenses of any independent adviser engaged solely by an Investor other than a Consortium Adviser or related to any regulatory filings that are specific to an Investor

External Expenses means all costs, fees and expenses (in each case, including VAT to the extent applicable) of (i) the Consortium Advisers pursuant to their relevant engagement agreements in relation to the Transaction (it being acknowledged and agreed that costs, fees and out-of-pocket expenses of any Consortium Adviser which (A) has been directly engaged by an Investor, and at the relevant time have not had their engagement novated to a member of the BidCo Group and/or (B) have been paid directly by an Investor, shall constitute an External Expense for the purposes of this Agreement) and (ii) of Herbert Smith Freehills LLP in relation to cash confirmation matters in connection with the Offer

FCA means the Financial Conduct Authority or any successor authority

Financial Advisers means Perella Weinberg, PJT Partners and Rothschild & Co

FSMA means the Financial Services and Markets Act 2000 as amended

Funding Commitment means a Sponsor's commitment to fund BidCo pursuant to the Equity Commitment Letters

Interest in Target Shares means:

- (a) ownership of shares or other securities in any member of the Target Group
- (b) the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to shares or other securities in any member of the Target Group
- (c) by virtue of any agreement to purchase, option or derivative:
 - (i) the right or option to acquire shares or other securities in any member of the Target Group, or call for their delivery; or
 - (ii) an obligation to take delivery of shares or other securities in any member of the Target Group,whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (d) any derivative whose value is determined by reference to the price of shares or other securities in any member of the Target Group and which results, or may result, in such person having a long position in them

JCF Funds means funds managed or advised by J.C. Flowers or its Affiliates (and J.C. Flowers Funds shall have the meaning correlative to the foregoing)

J.C. Flowers Fund V means J.C. Flowers V L.P., JCF V Co-invest River L.P. and J.C. Flowers AD Strategic Partnership L.P.

JVCo means Alakazam Holdings 1 Limited, whose registered office is at Aztec Group House, IFC6, The Esplanade, St. Helier, JE4 0QH, Jersey, Jersey

Long Stop Date has the meaning given to that term in the Announcement

Losses means all losses, liabilities, costs (including reasonable and properly incurred legal costs and experts' and consultants' fees), charges, expenses, actions, proceedings, claims and demands

Market Abuse Regulation means the Market Abuse Regulation (EU) (596/2014) as it forms part of the laws of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended)

NBB means the National Bank of Belgium

Non-Public Information means information relating to an Investor that is not publicly available, including, but not limited to, financial information and/or personal and/or non-public information relating to any directors, officers or employees of the Investor or its Affiliates. Whether information in relation to an Investor is “publicly available” shall be determined in the sole discretion of the relevant Investor, acting reasonably and in good faith

Offer means BidCo’s offer for the Target, the terms of which will be set out in the Announcement

Offer Conditions means the conditions to implementation of the Offer to be set out in the Announcement

Offer Price means 135 pence per Target Share, plus a special dividend per Target Share of 5 pence payable by the Target upon completion of the Offer

Perella Weinberg means Perella Weinberg UK Limited

PJT Partners means PJT Partners (UK) Limited

PwC means PricewaterhouseCoopers LLP

PwC Structure Paper means the transaction structure paper prepared by PwC, in the agreed form and dated 6 December 2024

Railsr Acquisition means the acquisition by BidCo of Embedded Finance pursuant to the terms of the SPA

Railsr Acquisition NDAs means the confidentiality agreements entered into by each of TowerBrook and J.C. Flowers with Embedded Finance in connection with the Railsr Acquisition on 7 December 2023 and 23 January 2024, respectively

Receiving Investor has the meaning given to that term in Clause 8.1

Relevant Proportions means, subject to Clause 10.1, one-third per Investor

Rothschild & Co means Rothschild & Co Limited

Scheme means a scheme of arrangement of the Target under Part 26 of the UK Companies Act 2006

Shareholders Agreement means the shareholders agreement entered into in relation to the JVCo on or around the date of this Agreement

Share Purchase Documents has the meaning given to such term in the SPA

SPA means the share purchase agreement pursuant to which BidCo will acquire that part of the issued share capital of Embedded Finance not acquired pursuant to the terms of a sale, purchase and exercise of optional shares and warrants agreement, dated on or around the date of this Agreement, entered into between the Sellers (as defined in the SPA) and BidCo

SPA Conditions means the conditions to completion of the Railsr Acquisition under the terms of the SPA

SPA Termination Date means any date on which notice of termination of the SPA is given by BidCo to the Sellers (as defined in the SPA)

Sponsors means, together, TowerBrook and J.C. Flowers

Takeover Code means the UK City Code on Takeovers and Mergers, as amended from time to time

Takeover Offer means a contractual takeover offer for the Target Shares as defined in Chapter 3 of Part 28 of the UK Companies Act 2006

Takeover Panel means the UK Panel on Takeovers and Mergers

Target means Equals Group plc

Target Group means the Target and any subsidiary undertaking of the Target

Target Shares means ordinary shares of £0.01 each in the capital of the Target

TowerBrook Fund VI means TowerBrook Investors VI (Onshore), L.P., TowerBrook Investors VI Executive Fund, L.P., TowerBrook Investors VI (892), L.P. and TowerBrook Investors VI (OS), L.P.

TowerBrook Funds means funds managed or advised by TowerBrook or its Affiliates (and **TowerBrook Funds** shall have the meaning correlative to the foregoing)

1.2 In this Agreement, a reference to:

- (a) a **subsidiary undertaking** or **parent undertaking** is to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006 and, for the purposes of this definition, a **subsidiary undertaking** shall include any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured Investor or its nominee pursuant to such security;
- (b) subject always to Clause 1.2(a), a **group undertaking** is to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006;

- (c) a document in the **agreed form** is a reference to a document in a form agreed to by the Investors, or on their behalf by their lawyers, in writing;
- (d) **in writing** or **written** includes email but not other methods of electronic messaging;
- (e) a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time whether before or after the date of this Agreement and any subordinate legislation made or other thing done under the statutory provision whether before or after the date of this Agreement;
- (f) a document is a reference to that document as modified or replaced from time to time;
- (g) a person includes a reference to a corporation, body corporate, association or partnership;
- (h) a person includes a reference to that person's legal personal representatives, successors and permitted assigns;
- (i) the singular includes the plural and vice versa (unless the context otherwise requires);
- (j) a time of day is a reference to the time in London, unless a contrary indication appears;
- (k) a Clause, schedule or appendix, unless the context otherwise requires, is a reference to a Clause of, schedule to or document appended to this Agreement; and
- (l) 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.

1.3 The headings in this Agreement do not affect its interpretation.

1.4 Unless expressly stated otherwise, all obligations and warranties on the part of two or more persons are entered into, given or made by such persons severally.

2 Ownership of JVCo

2.1 The Investors intend that the interest in JVCo and aggregate investments for equity and / or debt securities in JVCo will be determined in accordance with the Shareholders Agreement.

2.2 The Consortium has incorporated the BidCo Group in accordance with the PWC Structure Paper. Except with the prior written consent of the other Investors, acting in good faith, each Investor shall procure that the BidCo Group shall not: (i) amend the corporate structure; or (ii) change the tax residency of any member of the BidCo Group.

3 Conduct and collaboration

- 3.1 In consideration for the mutual undertakings contained in this Agreement, each of the Investors agrees and undertakes to (and shall procure that their respective Affiliates shall):
- (a) co-operate and work together in good faith in connection with the implementation and conduct of the Offer;
 - (b) give due consideration and regard to the views of each other Investor (acting reasonably) regarding the terms, implementation and conduct of the Offer;
 - (c) if the Announcement is made:
 - (i) ensure that BidCo uses reasonable endeavours to implement the Offer on the terms set out in the Announcement and in accordance with the terms of the Co-operation Agreement, subject in each case to the Offer Conditions;
 - (ii) not take any action or make any statement which might reasonably be expected to be prejudicial to the completion of the Offer, or may reasonably be expected to have the effect of delaying, disrupting or otherwise causing the Offer not to complete at the earliest practicable time, provided that, in relation to the Sponsors, nothing in this Clause 3.1(c)(ii) shall apply to any TowerBrook Fund other than TowerBrook Fund VI and its Affiliates or to any J.C. Flowers Fund other than J.C. Flowers Fund V and its Affiliates;
 - (d) use reasonable endeavours to enable each other Investor to attend meetings and participate in any discussions relating to the Offer;
 - (e) keep the other Investors informed reasonably promptly of developments which are material to the Offer and ensure that all material information relating to the Offer made available to an Investor or any member of the BidCo Group or their respective advisers or representatives is shared with each Investor to the extent reasonably necessary (subject always to any confidentiality or legal privilege restrictions);
 - (f) comply with all applicable laws, rules and regulations relating to the Offer (including, without limitation, the Takeover Code, FSMA, the Companies Act 2006 and the Market Abuse Regulation), and procure that the Offer shall at all times be conducted and implemented in accordance with the Takeover Code and any rulings of the Takeover Panel;
 - (g) promptly provide on demand such information regarding itself and its Concert Parties as the Takeover Panel may require for the purposes of the Offer (including for the purpose of compliance with Clause 3.1(f) above) and shall consent to the publication of any information required to be included in any document or announcement to be issued by or on behalf of BidCo in connection with the Offer;

- (h) prepare the necessary documentation that is required from such Investor in connection with the Offer in accordance with applicable law.
- 3.2 Each Investor agrees and undertakes to each of the other Investors that it shall not, and will procure that its Affiliates and Concert Parties and its and their directors, officers, employees, agents and advisers shall not, do anything (or omit to do anything reasonably required) which is reasonably likely to frustrate the Consortium's ability to make the Offer or which is intended to, or is reasonably likely to, prejudice the successful consummation of the Offer.
- 3.3 The Investors shall (and shall procure that their respective Affiliates shall) make all decisions and carry out all actions with respect to the Offer by unanimous agreement. The decisions and actions referred to in this Clause 3.3 include:
- (a) the terms and structure of the Offer, and any amendment, modification, revision, extension, renewal, improvement or variation to the terms, structure or Offer Conditions or any increase to (or change to the form of) the Offer Price or the taking of any action causing or requiring the same;
 - (b) the holding structure of BidCo, including the jurisdiction and tax residency of vehicles within such structure;
 - (c) the decision as to whether to make the Offer and/or release the Announcement;
 - (d) the posting of any formal scheme or offer documentation or any other document to be issued by BidCo (or for which BidCo is required to take responsibility in whole or in part) in connection with the Offer;
 - (e) any decision to switch the structure of the Offer from a Scheme to a Takeover Offer (and vice versa);
 - (f) subject to Clause 3.4, any declaration by or on behalf of BidCo that any Offer Condition has been satisfied, that the Offer is unconditional (where implemented by way of Takeover Offer, rather than Scheme), or any waiver or invocation by or on behalf of BidCo of any one or more of the Offer Conditions;
 - (g) the timing and material content of any contact, discussion or agreement following the date of this Agreement with the Takeover Panel, the FCA or the NBB (save where such discussions relate solely to that Investor), or any other regulatory, antitrust, or governmental authority, the management, employees or board of the Target Group, or any shareholders or other stakeholders (including pension scheme trustees, employee representatives, customers and suppliers) of the Target Group, in each case in connection with the Offer;

- (h) any filing or application by or on behalf of any member of the BidCo Group and/or the Consortium to any antitrust or other regulatory or governmental authority in connection with the Offer, and the giving of any undertaking or any other commitment to such authority by or on behalf of the BidCo Group (or for which BidCo will otherwise be required to take responsibility in whole or in part) to the FCA, the NBB, the London Stock Exchange, the Takeover Panel, or any other applicable securities exchange, regulatory or governmental body;
- (i) the giving of any approval, authorisation, consent, licence, permission or waiver required to the Target under Rule 21.1 of the Takeover Code, or to be given by BidCo (or for which BidCo shall otherwise be required to take responsibility in whole or in part) under or in connection with the Offer; and
- (j) any other material decision or material action in connection with the Offer.

3.4 Any decision to declare the ACPR Condition satisfied or waived or to invoke the ACPR Condition shall be taken by unanimous agreement of the Sponsors.

3.5 Each Investor will exercise such powers, rights and control that it has to procure that, from its incorporation until the Offer Effective Time, no member of the BidCo Group will conduct any business other than such business as is required to implement the Transaction (and for the avoidance of doubt, not entering into any agreements save for those required in connection with implementation of the Transaction or entering into any engagement or similar letters with Consortium Advisers).

3.6 Subject to Clause 6, no Investor has the power or authority to undertake any obligation or give any undertaking or incur any liability (including a financial obligation or liability) on behalf of any other Investor, the Consortium or any member of the BidCo Group.

3.7 For the avoidance of doubt, and save as expressly agreed between the parties, nothing herein shall require any Investor or any of their respective Affiliates to offer, agree to, or accept any remedy, undertaking or commitment to any regulatory authority in connection with the satisfaction of any of the Conditions or to waive any Condition or treat it as satisfied.

4 Regulatory co-operation

4.1 The Investors agree that any regulatory filings required to be made by the BidCo Group in connection with the Offer, which affect or require involvement from the Investors or their respective Affiliates, shall be made in accordance with the principles set out in Schedule 1.

5 Financing

- 5.1 If any JCF Fund or any TowerBrook Fund fails to satisfy its obligations under the Equity Commitment Letter, in each case, to provide to BidCo the amount such party is required to do so in accordance with the terms of the Equity Commitment Letter (the **Defaulting Party**), without prejudice to any other remedies that the other Sponsor (as applicable) (the **Non-Defaulting Party**) may have in respect of such failure:
- (a) the Non-Defaulting Party may enforce the rights of BidCo (or the relevant member of the BidCo Group) under the Equity Commitment Letter, on behalf of BidCo (or the relevant member of the BidCo Group); and
 - (b) the Defaulting Party shall, upon the Non-Defaulting Party's written election, immediately transfer, and shall procure that its Affiliates immediately transfer, to the Non-Defaulting Party, or as it may direct, any shares or other securities directly or indirectly held in CaymanCo by the Defaulting Party or such Affiliate (provided, however, that if the Defaulting Party transfers shares or other securities directly or indirectly held in CaymanCo pursuant to this provision, the Non-Defaulting Party shall refund the Defaulting Party any amounts previously funded by the Defaulting Party, subject to a reasonable right of set-off to cover Losses reasonably related to the default); and
 - (c) the Defaulting Party shall indemnify the Non-Defaulting Party for any Losses incurred or suffered as a result of the Defaulting Party's failure to satisfy its obligations under the Equity Commitment Letter or to implement the transfer in accordance with clause 5.1(b), including Losses arising from any failure by BidCo to implement the Transaction resulting directly or indirectly from the Defaulting Party's failure to meet its Funding Commitment.

6 Consortium Advisers and cost-sharing

- 6.1 The Investors agree that the following advisers shall be engaged in connection with the Transaction:
- (a) Macfarlanes LLP as legal adviser to J.C. Flowers;
 - (b) Mishcon de Reya LLP as legal adviser to Embedded Finance and the BidCo Group;
 - (c) Norton Rose Fulbright LLP as legal adviser to TowerBrook and the BidCo Group;
 - (d) Perella Weinberg as financial adviser to J.C. Flowers and the BidCo Group;
 - (e) PJT Partners as financial adviser to TowerBrook and the BidCo Group;
 - (f) PwC as financial and tax advisers to TowerBrook and the BidCo Group;
 - (g) Rothschild & Co as financial adviser to Embedded Finance and the BidCo Group; and

(h) such other advisers as the Investors shall agree in writing.

6.2 To the extent agreed by due diligence report providers, each Investor shall be entitled to rely on the diligence reports prepared for BidCo Group by the Consortium Advisers in respect of the Offer, which will be addressed to the appropriate members of the BidCo Group and to the Investors in the customary fashion.

6.3 Subject to Clause 10.1;

(a) if the Offer is not made, lapses, is withdrawn or does not become effective or unconditional, each Investor shall bear and pay:

(i) its Relevant Proportion of the External Expenses; and

(ii) its Excluded Expenses.

(b) If the Offer becomes effective or unconditional:

(i) to the extent lawful, the Investors shall procure that BidCo (or another member of the BidCo Group) shall bear the External Expenses and will promptly reimburse the Investors for any External Expenses already paid by them;

(ii) to the extent that it is not lawful for BidCo (or another member of the BidCo Group) to bear any External Expenses, such External Expenses shall be borne and paid by the Investors in their Relevant Proportions; and

(iii) each of the Investors shall bear and pay its Excluded Expenses and shall procure that no member of BidCo Group incurs, bears or pays any of the Excluded Expenses.

7 Unsuccessful offer

7.1 If the Offer is not made, the Offer lapses, BidCo withdraws the Offer or it is otherwise unsuccessful, any Interest in Target Shares which has been acquired by or on behalf of the Consortium or BidCo shall be sold and the proceeds shall be split amongst the Investors (as applicable) in proportion to the amount funded in relation to such acquisitions.

8 Confidentiality

8.1 For the purposes of this Agreement, **Confidential Information** means:

(a) the negotiations relating to, provisions of and performance of, this Agreement; and

(b) any information of a confidential nature disclosed (whether in writing, verbally or by any other means and whether directly or indirectly) by one Investor (the **Disclosing Investor**) to another Investor (the **Receiving Investor**) whether before or after the date of this

Agreement and for the avoidance of doubt includes all such information provided by Embedded Finance to the Sponsors and its Concert Parties in connection with the Transaction,

but shall not include information:

- (a) that has come or comes into the public domain through no act or omission of the Receiving Investor;
- (b) which the Receiving Investor can evidence having known before the discussions relating to the Offer of this Agreement commenced; or
- (c) information which is disclosed to the Receiving Investor by a third Investor where such disclosure by the third Investor is apparently not in breach of any confidentiality restrictions.

8.2 Each Investor shall treat as strictly confidential and shall not disclose to any third Investors any Confidential Information.

8.3 Notwithstanding the above, an Investor may disclose Confidential Information:

- (a) to the extent that such disclosure is required by the law or regulation of any jurisdiction to which the Receiving Investor or any of its Affiliates is subject;
- (b) to the extent such disclosure is required by any securities exchange or regulatory or governmental body (including the Takeover Panel) to which the Receiving Investor or any of its Affiliates is subject;
- (c) to its investors, its Affiliates and to its and its Affiliates' directors, officers, employees and professional advisers, provided that such Investor ensures that the confidentiality of such Confidential Information is maintained; and
- (d) with the prior written consent in writing of, in the case of Confidential Information as set out in Clause 8.1(a), each other Investor and, in the case of Confidential Information set out in Clause 8.1(b), the Disclosing Investor.

8.4 Upon termination or expiration of this Agreement, each Investor shall:

- (a) destroy or procure the destruction of all Confidential Information provided to such Investor by another Investor and, to the extent reasonably practicable, destroy or procure the destruction of documents, materials or other derivative information containing such Confidential Information which were generated by such Investor; and
- (b) use all reasonable efforts to erase from any computer under their control any document, disk or file containing, reflecting or generated from any Confidential Information provided

to such Investor by any other Investor and undertake following erasure not to attempt to recover such material,

unless, in each case, the Confidential Information is:

- (i) required to be retained by:
 - (A) law or by a relevant regulatory authority or applicable professional body; or
 - (B) the rules or recommendations of any bona fide internal governance, compliance or audit policy or procedure;
- (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 that the obligations of confidentiality set out in this Clause 8 shall continue to apply to any such retained Confidential Information.

8.5 The Investors agree that the provisions of this Clause 8 shall prevail over all other confidentiality obligations and undertakings binding upon them in connection with the relationship between them in respect of Confidential Information shared in connection with the Transaction, including, for the avoidance of doubt, the Railsr Acquisition NDAs (which shall terminate on and from the date of this Agreement and shall be of no further force or effect). For the avoidance of doubt, nothing in this Agreement shall prevail over the application of the confidentiality agreements entered into between the Investors and the Target.

9 Non-public Information

9.1 Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall:

- (a) require any Investor to disclose to any person any Non-Public Information; or
- (b) permit any Investor to disclose any Non-Public Information,

in each case without the prior written consent of the Investor to whom (or to whose Affiliates) the relevant Non-Public Information relates.

10 Termination of the SPA

10.1 In the event of termination of the SPA:

- (a) all of the obligations and restrictions that Embedded Finance is subject to under the terms of this Agreement shall terminate and cease to be of legal effect, other than those obligations and restrictions to which Embedded Finance is subject to under this Clause

10.1 and Clauses 6, 8, 9 and 15 which shall continue in full force and effect as provided for under the terms of this Agreement;

- (b) Embedded Finance will be responsible for and pay its Relevant Proportion of the External Expenses incurred in connection with the Transaction up to and including the SPA Termination Date, and the Sponsors shall bear and pay any additional costs incurred from the SPA Termination Date onwards;
- (c) notwithstanding any other provision of this agreement (or any other agreement in respect of the Transaction), a direct or indirect acquisition of the Target by the Sponsors or their respective Affiliates, whether alone or acting in concert with any other person, may be implemented by such persons. If the Offer becomes effective (in the case of a Scheme) or unconditional (in the case of a Takeover Offer) within 12 months after the SPA Termination Date, Embedded Finance shall not have any liability for any External Expenses (including, for the avoidance of doubt, any External Expenses incurred prior to the SPA Termination Date or any success fees or similar) and, to the extent Embedded Finance has paid any amounts in respect of External Expenses pursuant to Clause 10.1(b), such amounts shall be (and the Sponsors shall procure that such amounts shall be) reimbursed by BidCo (or such other undertaking Controlled by the Sponsors, which is the offeror in respect of such acquisition of the Target) to Embedded Finance in full within 30 Business Days of such date;
- (d) the Investors undertake to co-operate and work together in good faith in order to make such submissions to the Takeover Panel as are required from time to time in order to enable Embedded Finance to cease to be regarded as acting in concert with BidCo and / or the Sponsors in relation to the Target, and to be released from its obligations under Rule 2.7 and Rule 13 of the Takeover Code, with effect from the date that notice of termination of the Railsr SPA having been given by BidCo to the Sellers (as defined in the SPA);
- (e) Embedded Finance agrees and undertakes to each of the Sponsors that it shall not, and shall procure that its Affiliates and Concert Parties shall not, directly or indirectly and whether alone or acting in concert with any other person:
 - (i) acquire or offer to acquire, or cause or encourage any other person to acquire or offer to acquire, any Interest in Target Shares or any substantial part of the assets of the Target Group, 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 Target Shares or any substantial part of the assets of the Target Group, or enter into any other transaction having a similar economic or financial effect;

- (ii) announce or make, or cause any other person to announce or make, an offer to acquire the Target or that Embedded Finance or any of its Affiliates or Concert Parties, or any other person, is interested in acquiring the Target;
- (iii) 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 Takeover Code or otherwise) to announce or make an offer to acquire the Target;
- (iv) 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 Target to be made or announced by that other person or any group companies;
- (v) 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 Target;
- (vi) seek to control or in any way influence the management, the board of directors or the policies or affairs of the Target;
- (vii) solicit, or make or participate in any solicitation of, or seek to persuade, shareholders of the Target to vote in a particular manner at any meeting of the shareholders of the Target, or requisition or join in requisitioning any general meeting of the Target;
- (viii) communicate with any shareholder of the Target with a view to:
 - (A) encouraging such shareholder to oppose the Target's business strategy or management of its business;
 - (B) requesting (publicly or otherwise) that the Target takes a particular course of action;
 - (C) seeking to influence the position of the board of directors of the Target in relation to any proposal, possible offer or offer for all or any part of the shares of the Target announced by any person; or
 - (D) communicating in connection with either of the Sponsor's interest in the Offer;
or
- (ix) enter into any agreement, arrangement or understanding (whether legally binding or not) or provide finance or other support with any person relating to or connected with any of the foregoing,

without the prior written consent of each of the Sponsors and, if required under the Takeover Code, the consent of the Takeover Panel;

- (f) the Sponsors agree that they shall not, directly or indirectly, for a period of twelve (12) months from the SPA Termination Date, without Embedded Finance's prior written consent, employ or offer to employ, or solicit for employment or endeavour to entice away, any individual who is at any time during that 12 month period an officer of, or an employee holding an executive or management position with, Embedded Finance or any member of Embedded Finance's group companies, save that clause 10.1(f) shall not prevent the either of the Sponsors from employing or soliciting for employment any executive or management position who (i) responds of his or her own initiative to (A) an advertisement for employment made by the relevant Sponsor to the general public or (B) contact made by a recruiter not specifically targeting employees of Embedded Finance, (ii) makes an unsolicited approach to a Sponsor or (iii) ceases to be employed by Embedded Finance or any member of Embedded Finance's group; and
- (g) the obligations and restrictions to which the Sponsors are subject under this Agreement shall continue in full force and effect, provided that the Relevant Proportions as between the Sponsors shall be 50:50 from the SPA Termination Date.

10.2 For the avoidance of doubt, the Sponsors shall continue to have sole access to the Consortium Advisors for the purposes of the Consortium Advisors' continuing work on the Offer and nothing in this Clause 10 shall prohibit, prevent or restrict the Sponsors from participating in the Offer in any form or any acquisition or transaction involving the Target, subject to the terms of this Agreement.

11 Duration

11.1 This agreement shall expire and terminate (without prejudice to any rights, obligations, and liabilities accruing at or prior to such expiration or termination) upon the earlier of:

- (a) midnight on the date falling 14 calendar days after the Effective Date;
- (b) the termination of this Agreement by a unanimous decision in writing of the Investors;
- (c) the Offer (if made) lapsing or being withdrawn (including if the Effective Date has not occurred on or before the Long Stop Date); and
- (d) any competing offer in relation to the Target becoming effective (in the case of a Scheme) or unconditional in all respects (in the case of a Takeover Offer).

11.2 If this Agreement is terminated, then:

- (a) the provisions relating to Transaction cost-sharing set out in Clause 6 shall survive until all amounts payable under such provisions have been paid;
- (b) the provisions relating to confidentiality set out in Clause 8 shall survive for two years after the date of such termination;
- (c) Clauses 1, 12, 13 and 14 shall survive; and
- (d) termination shall be without prejudice to any rights, liabilities or obligations that have accrued prior to termination, or to any other rights or remedies available under this Agreement or at law.

12 Announcements

- 12.1 Subject to Clause 12.3 below, each Investor agrees that it will not, and will procure that none of its Concert Parties nor any member of the BidCo Group will, make a public statement in relation to the Transaction, the Consortium, BidCo or the other Investors that might bind BidCo or the Consortium or which otherwise might affect the Transaction.
- 12.2 Subject to Clause 12.3 below, no Investor shall, without the prior approval in writing of each other Investor (such approval not to be unreasonably withheld, conditioned or delayed), make any public announcements concerning the Consortium, BidCo, any other Investor or proposed Investor (including its Concert Parties, Affiliates and investee portfolio companies), the Offer or any other matter contemplated by, or any activities or actions under, this Agreement.
- 12.3 An Investor may make an announcement if required by law, or any securities exchange or regulatory or governmental body to which it or its Affiliates is subject (including the Takeover Panel) or by way of an ordinary course update in a customary form to be provided to the LPs in any TowerBrook Fund or JCF Fund, provided that the announcement is made only after consultation with the other Investors (where legally permissible and practicable).

13 Assignment

- 13.1 No Investor may assign or transfer its rights or obligations under this Agreement without the prior written consent of the other Investors.

14 Notices

- 14.1 Any notice, demand or other communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing and shall be delivered by email, by hand or by courier or sent by prepaid first class post (air mail if posted to or from a place outside the United Kingdom):

(a) in the case of TowerBrook to:

Address: TowerBrook Capital partners (U.K.) LLP
1 St. James's Market
Carlton St.
London SW1Y 4AH
England

Email: 

(b) in the case of J.C. Flowers to:

Address: J.C. Flowers & Co. L.L.C
717 Fifth Avenue
New York
Ny 10022
United States of America

Email: 

(c) in the case of Embedded Finance to:

Address: Embedded Finance Limited
Fora Montacute Yards
Shoreditch High Street
London E1 6HU
England

Email: 

14.2 Notice shall be deemed to have been duly given or made as follows:

- (a) if delivered by hand or by courier, upon delivery at the address of the relevant Investor;
- (b) if sent by first class post, two (2) Business Days after the date of posting;
- (c) if sent by air mail, three (3) Business Days after the date of posting; and

- (d) if sent by email, when the email is sent, provided that the sender does not receive an automated notice of non-delivery,

provided that if, in accordance with the above provisions, any such notice, demand or other communication would otherwise be deemed to be given or made after 5.30 p.m. on a Business Day such notice, demand or other communication shall be deemed to be given or made at 9.30 a.m. on the next Business Day.

14.3 An Investor may notify the other Investors of a change to its name, relevant addressee or address for the purposes of Clause 14.1 provided that such notification shall only be effective on:

- (a) the date specified in the notification as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than five (5) Business Days after the date on which notice is given, the date falling five (5) Business Days after notice of any such change has been given.

15 General

15.1 Each Investor warrants to the other Investors that it has the requisite power and authority to enter into this Agreement and there is no agreement, commitment or other understanding that would preclude or restrict it from entering into and performing this Agreement and this Agreement when executed will constitute valid, binding and enforceable obligations of it.

15.2 Each Investor warrants to each of the other Investors as at the date of this Agreement that, save as disclosed in writing to the other Investors prior to the date of this Agreement, neither it nor, so far as it is aware, any of its Concert Parties:

- (a) has any Interest in Target Shares; or
- (b) has dealt in any Interest in Target Shares in the 12 months preceding the date of this Agreement.

15.3 This agreement may be executed by the Investors in any number of separate counterparts each of which shall be an original but all of which taken together shall constitute one and the same document.

15.4 If any provision of this Agreement is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of this Agreement will remain in full force and effect and will not in any way be impaired.

15.5 No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each Investor.

- 15.6 This Agreement, the Shareholders Agreement and the Share Purchase Documents constitute the whole agreement between the Investors relating to the matters contemplated therein, to the exclusion of any terms implied in law that may be excluded by contract, supersede and extinguish any and all prior discussions, correspondence, negotiations, drafts, arrangements, understandings or agreements relating to the matters contemplated therein.
- 15.7 In the event of any conflict between the terms of this Agreement and the Shareholders Agreement, the Investors agree (each acting on their own behalf as principal and as agent on behalf of their respective relevant affiliates) that this Agreement shall prevail as between the Investors and as between any of their respective Affiliates in connection with the Transaction only unless the Investors expressly agree in writing that such other agreement shall override this Agreement in the relevant respect.
- 15.8 If any person (the **Payor**) is required by this Agreement to reimburse a person (the **Payee**) for any cost or expense in accordance with this Agreement, the Payor shall also reimburse the Payee for any VAT incurred by the Payee in respect of that cost or expense, except to the extent that the Payee is entitled to recover such VAT (whether by repayment, credit or otherwise).
- 15.9 The Investors acknowledge that a person with rights under this Agreement may be irreparably harmed by any breach of its terms, and that damages alone may not necessarily be an adequate remedy. The Investors acknowledge that, without affecting any other rights or remedies if a breach of the terms of this Agreement occurs or is threatened, the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, may be available.
- 15.10 A person who is not a party to this Agreement shall have no right under the Contract (Rights of Third Investors) Act 1999 to enforce any of its terms.
- 15.11 This agreement and all matters arising from it shall be governed by and construed in accordance with English Law and the parties submit to the exclusive jurisdiction of the courts of England.

Signatories

EXECUTED

for and on behalf of

TOWERBROOK CAPITAL PARTNERS (U.K.)

LLP acting by _____

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EXECUTED

for and on behalf of

J.C. FLOWERS & CO. LLC acting by

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EXECUTED

for and on behalf of

EMBEDDED FINANCE LIMITED acting by

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EXECUTED

for and on behalf of

EMBEDDED FINANCE LIMITED acting by

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Schedule 1

Regulatory Cooperation

1. If at any time in the future, an Investor becomes aware of a regulatory filing obligation, anti-trust filing or other regulatory disclosure requirement in connection with the Offer (a **Regulatory Obligation**) which requires information concerning an Investor or any member of the BidCo Group such Investor will promptly inform the other Investors to enable the Regulatory Obligation to be complied with in accordance with the principles set out in this Schedule 1.
2. The Investors shall co-operate and promptly provide to the other Investors such information which may be reasonably necessary to comply with any Regulatory Obligation(s).
3. The Investors shall each have the right to participate in any material discussions and negotiations with all relevant regulatory authorities relating to any Regulatory Obligation, which (where practicable in relation to a material discussion and to the extent permitted by the relevant regulatory authority) shall be conducted jointly, provided that sensitive information relating to an Investor (and / or its Affiliates) (**Sensitive Information**) shall not be required to be disclosed to the other Investors (other than on an external-counsel basis only where required). An Investor may require discussions or negotiations pertaining to its Sensitive Information to be conducted only by the relevant Investor and not jointly with the other Investors.
4. Each Investor shall, prior to the submission of any filing, notification or other material written or oral communication with a regulatory authority made in connection with the fulfilment of a Regulatory Obligation:
 - (a) notify the other Investors and, upon written request, provide the other Investors with a copy of such filing, notification or communication in advance of its submission and provide the other Investors with an opportunity to provide comments on such filing, notification or communication; and
 - (b) obtain the written consent (including by email) of the other Investors in respect of the form and content of any reference to or information concerning such Investors or their Affiliates.
5. For the avoidance of doubt, no Investor shall be required to disclose Sensitive Information concerning it or its Affiliates to the other Investors (other than on an external-counsel basis and only where required). If any regulatory filing, notification or other material written or oral communication with a regulatory authority made in connection with the fulfilment of any Regulatory Obligation contains Sensitive Information, such Sensitive Information may be redacted prior to sharing a copy with the other Investors in accordance with paragraph 4(a) of this Schedule 1.
6. If more than one Investor is required to make a regulatory filing, notification or other material written or oral communication to the same regulatory authority in connection with the fulfilment of a Regulatory Obligation, such Investors shall, to the extent possible, make a single joint filing (subject

to the provisions of this Schedule 1 in relation to the withholding or redaction of Sensitive Information).

7. Without prejudice to BidCo's rights under the SPA, each Investor shall take all steps reasonably required to obtain all requisite regulatory approvals and the satisfaction of any Regulatory Obligation as quickly as possible, including that each Investor shall promptly provide or procure that there is provided to any regulatory authority that requests or requires it in connection with the fulfilment of a Regulatory Obligation upon request and, in any event, in accordance with any relevant time limit, any information previously provided by Investor or its respective Affiliates to a regulatory authority in relation to previous regulatory filings in the context of a portfolio company acquisition in the financial services sector or provided to a financial regulator, including for the avoidance of doubt, any equivalent information provided at an equivalent entity-level and governance position (and in each case updated as necessary so that it is accurate as at the date of disclosure) (**Previously Provided Information**), provided that if an Investor, acting reasonably and in good faith, determines that the information requested by the regulatory authority in respect of the Investor or its Affiliates is not Previously Provided Information, the provisions of paragraph 11 of this Schedule 1 shall apply.
8. The Investors acknowledge that a regulatory authority may also request or require information which is not Previously Provided Information.
9. No party shall offer or accept any condition or commitment in relation to a Regulatory Obligation to the extent it affects another party (or its Affiliates) without first having consulted and received agreement in written form with the other parties whom the information concerns (or to whose Affiliate(s) it concerns) prior to making such offer or accepting such condition or commitment.
10. The parties shall, in relation to their respective dealings with any regulatory authority where the regulatory authority has requested Non-Public Information (including Previously Provided Information), in good faith make representations to the regulatory authority on behalf of the Investors (or their Affiliates), as relevant, that they wish to receive a waiver to providing such information or to engage in dialogue to seek alternative solutions to the information request.
11. In circumstances where an Investor, acting reasonably and in good faith, determines that information required for the purposes of a Regulatory Obligation constitutes Non-Public Information which is not Previously Provided Information in accordance with paragraph 7 of this Schedule 1 above and such Investor elects not to disclose such information to the other Investors, such Investor shall promptly update the other Investors in relation to the same and may elect to either:

- (a) provide the relevant information to the relevant regulatory authority directly or, in the event that the regulatory authority is not willing to accept the relevant information directly from the Investor, on a counsel-to-counsel basis; or
 - (b) notwithstanding any other provision of this Schedule 1, not provide the relevant information to the relevant regulatory authority and act in good faith in order to seek a timely resolution with the relevant regulatory authority with respect to the relevant information request.
12. If a resolution is not reached under paragraph 11(b) of this Schedule 1 above, the Investors shall enter into good faith negotiations to consider the available options to reach a mutually acceptable solution and if the Investors are unable to reach a mutually acceptable conclusion within a time period that is reasonable in the circumstances and prior to such delay causing any prejudice to the likelihood of success of the relevant Regulatory Obligation, the Investors may mutually agree in writing to terminate this Agreement or the relevant agreement with immediate effect.
13. The Investors shall, to the extent permitted by applicable law and regulation, consider in good faith, but are not obliged to implement, approaches to obtain the relevant approval(s) or non-objection(s) (or avoid the need for such approval(s) or non-objection(s)), subject to the Investors and the BidCo Group, acting reasonably taking into account all applicable laws and requirements of all regulators in relation to any Regulatory Obligation and the economic effect of any Regulatory Obligation for the Investors remaining the same.
14. The principles of this Schedule shall also apply *mutatis mutandis* in relation to any regulatory filing requirements in relation to the Target Group which affect or require involvement from the Investors or their respective Affiliates.