

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION TO TRADING OF EQUALS SHARES ON THE LONDON STOCK EXCHANGE'S ALTERNATIVE INVESTMENT MARKET.

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your Equals Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you such as the personalised Forms of Proxy) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Equals Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The accompanying Forms of Proxy are personalised. If you have recently purchased or otherwise acquired Equals Shares, you should contact Link Group, the Company's Registrar, on the Shareholder Helpline at the telephone number set out on page 10 of this Document, to obtain replacements for these documents, if needed.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document is not a prospectus or prospectus-equivalent document.

Recommended Cash Acquisition

of

Equals Group Plc

by

Alakazam Holdings BidCo Limited

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

**to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to, in particular, to the letter from the Chairman of Equals in Part I (*Letter from the Chairman of Equals*) of this Document, which contains the unanimous recommendation of the Equals Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting. A letter from Canaccord Genuity and Lazard explaining the Scheme appears in Part II (*Explanatory Statement*) of this Document.

Notices of the Court Meeting and the General Meeting, both of which will be held at Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW on 8 January 2025, are set out in Parts X (*Notice of Court Meeting*) and XI (*Notice of General Meeting*), respectively, of this Document. The Court Meeting will start at 2.00 p.m. and the General Meeting at 2.15 p.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned).

Action to be taken by Equals Shareholders and Scheme Shareholders is set out on pages 12 to 15 and at section 16 of Part II (*Explanatory Statement*) of this Document. It is very important that Equals Shareholders use their votes so that the Court can be satisfied that there is a fair representation of their views. The completion and return of a Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically or online as described in this Document) will not prevent you from attending and voting at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

Forms of Proxy

Equals Shareholders are asked to complete and submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods described in this Document (by post, online or electronically). Equals Shareholders are also strongly encouraged to appoint "the Chairman of the meeting" as their proxy. The completion and return of a Form of Proxy (by post, online or electronically) will not prevent you from attending and voting in person at either the Court Meeting, the General Meeting or any adjournment thereof, if you are so entitled.

A Scheme Shareholder entitled to attend and vote at the Meetings may appoint one or more proxies to exercise all or any of the member's rights to attend, submit written questions and, on a poll, to vote, instead of him or her. A proxy need not be a Scheme Shareholder but must attend the relevant Meeting for the Scheme Shareholder's vote to be counted.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such Scheme Shareholder. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact the Company's Registrar, Link Group, using the number provided in this Notice, for further Forms of Proxy or photocopy the Forms of Proxy as required.

A space has been included in the blue and orange Forms of Proxy to allow Scheme Shareholders to specify the number of shares in respect of which that proxy is appointed. Scheme Shareholders who return the blue or orange Forms of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Scheme Shares.

The completion and return of either the blue or orange Forms of Proxy (by post, online or electronically) will not prevent a Scheme Shareholder from attending, submitting written questions and voting at the relevant Meeting (or any adjournment thereof), if they are entitled to and wish to do so.

It is requested that blue Forms of Proxy, and any power of attorney or other authority under which they are executed (or a duly certified copy of any such power or authority), be lodged by the deadlines provided below, but if not so lodged or submitted then the blue Forms of Proxy may be handed to the Chairman, or Link Group on behalf of the Chairman, at the start of the Court Meeting (or any adjournment thereof). However, if the orange Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Sending Forms of Proxy by post

Forms of Proxy, for use in connection with both the Court Meeting and General Meeting, are enclosed with this notice or shall be sent in a separate mailing to those Scheme Shareholders who have elected or are deemed to have elected to receive documents and notices from the Company via the Company's website. Instructions for their use are set out on the forms.

It is requested that the blue and orange Forms of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's Registrar, Link Group, either by post to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received as soon as possible and in any event not later than the relevant times set out below:

blue Form of Proxy for the Court Meeting	2.00 p.m. on 6 January 2025
orange Form of Proxy for the General Meeting	2.15 p.m. on 6 January 2025

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the adjourned Meeting.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman, or Link Group on behalf of the Chairman, at the start of the Court Meeting (or any adjournment thereof). However, if the orange Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically via the Link Investor Centre app or by logging on to <https://investorcentre.linkgroup.co.uk/Login/Login> and following the instructions therein. It will be necessary for a Scheme Shareholder to use their Investor Code (IVC) printed on their blue or orange Form of Proxy. Full details of the procedures are given on the website and the Link Investor Centre app.

If you are a Scheme Shareholder that has already registered with Link Investor Centre, the online portfolio service of the Company's Registrar, Link Group, you can submit your proxy by logging on to your portfolio at <https://investorcentre.linkgroup.co.uk/Login/Login> using your email and password.

For an electronic proxy appointment to be valid, the appointment must be received by Link Group, the Company's Registrar, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

Please note that any electronic communication sent to the Company or Link Group that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the Acquisition is governed by Link Group's conditions of use set out on <https://investorcentre.linkgroup.co.uk/Login/Login> and may be read by logging on to that site.

Electronic appointment of proxies through CREST

If you are a Scheme Shareholder that holds Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or General Meeting (or any adjourned thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available at www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Group (ID RA10) by not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Electronic appointment of proxies through Proximity

If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by Link Group. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Scheme Voting Record Time

Entitlement to attend and vote at the Meetings, or any adjournment of them and the number of votes which may be cast at the relevant Meeting shall be determined by reference to the register of members of the Company at the Scheme Voting Record Time.

Joint holders of Scheme Shares

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding (the first being the most senior).

Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same Scheme Shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

Shareholder Helpline

Scheme Shareholders who have any queries about the Meetings should contact the Shareholder Helpline operated by Link Group, the Company's Registrar, between 9.00 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 664 0300. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Alternatively Scheme Shareholders can email Link Group on shareholderenquiries@linkgroup.co.uk. Please note that calls may be monitored or recorded and Link Group cannot provide advice on the merits of the Scheme of Arrangement or give any financial, legal or tax advice.

Certain terms used in this Document are defined in Part IX (*Definitions*). References to times in this Document are to London, United Kingdom time unless otherwise stated.

Notes relating to Financial Advisers

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 the 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 Document, 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 Document 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 Document, 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 Document 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 Document. 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 Document, any statement contained herein or otherwise.

IMPORTANT NOTICE

The contents of this Document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this Document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and publication of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of Equals or BidCo except where otherwise stated.

This Document does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

The release, publication or distribution of this Document 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 Document 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. 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. This Document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

Unless otherwise determined by BidCo or required by the Takeover 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 Document 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 Document 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 a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail 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 and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

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

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

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by Equals, the Equals Directors, BidCo, the Consortium Responsible Persons, the TowerBrook Funds, the J.C. Flowers Funds, the Railsr Shareholders, Canaccord Genuity, Lazard, Rothschild & Co, Perella Weinberg Partners, PJT Partners or any other person involved in the Acquisition. Neither the delivery of this Document nor holding the Meetings, the Court Hearing, nor filing the Court Order shall, under any circumstances, create any implication that there has been no change in the

affairs of the Equals Group or the BidCo Group since the date of this Document or that the information in this Document is correct as at any time subsequent to its date.

Notice to Equals Shareholders in the United States

The Acquisition relates to the shares of an English company whose shares are admitted to trading on AIM and is being made by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to, and this transaction is not subject to, the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934 (the “**US Exchange Act**”). Accordingly, the Acquisition is subject to the procedural and disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the requirements of the tender offer and proxy solicitation rules under the US Exchange Act. The financial information included in this Document has been prepared in accordance with accounting standards of the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, BidCo exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer will be made in compliance with all applicable U.S. 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 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, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Equals Shares outside of the US, other than pursuant to the 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 will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be made available on the London Stock Exchange website, www.londonstockexchange.com.

The receipt of cash pursuant to the Scheme by an Equals Shareholder may be a taxable transaction for US federal income tax purposes, and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each Equals Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Scheme.

It may be difficult for US holders of Equals Shares to enforce their rights and claims arising out of the US federal securities laws, 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 securities commission of any state of the United States nor any other US regulatory authority has approved or disapproved the Acquisition or this Document, nor have such authorities passed judgment upon the fairness or the merits of the Acquisition or determined if the information contained in this Document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Document (including information incorporated by reference in this Document), 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 Document 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 Document 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 Document 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 Document 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 FOR THE TAKEOVER CODE

Under Rule 8.3(a) of the Takeover 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) of the Takeover Code applies must be made by no later than 3.30 p.m. on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. 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 Takeover 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, 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. 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 will 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.

ELECTRONIC COMMUNICATIONS

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 required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

PUBLICATION ON WEBSITE AND AVAILABILITY OF HARD COPIES

In accordance with Rule 26.1 of the Takeover Code, a copy of this Document shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Equals' website at <https://www.equalspc.com/strategic-review> by no later than 12 noon on the Business Day following the date of this Document. For the avoidance of doubt, the contents of the websites referred to in this Document are not incorporated into and do not form part of this Document.

In accordance with Rule 30.3 of the Takeover Code, Equals Shareholders, persons with information rights and participants in Equals Share Plans may request a hard copy of this Document, free of charge, by contacting Equals' registrar, Link Group Limited, either in writing to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, by calling +44 (0) 371 664 0300 or by emailing shareholderenquiries@linkgroup.co.uk. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. For persons who receive a copy of this Document in electronic form or via a website notification, a hard copy of this Document will not be sent unless so requested. In accordance with Rule 30.3 of the Takeover Code, such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or accountant, or from an independent financial adviser duly authorised under the Finance Services and Markets Act 2000 (as amended).

ROUNDING

Certain figures included in this Document 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.

SHAREHOLDER HELPLINE

Equals Shareholders who have any queries about this Document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to submit your proxies electronically, you should contact the Shareholder Helpline operated by Link Group, the Company's Registrar, between 9.00 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 664 0300. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Alternatively Equals Shareholders can email Link Group on shareholderenquiries@linkgroup.co.uk. Please note that calls may be monitored or recorded and Link Group cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

This Document is dated 17 December 2024.

CONTENTS

ACTION TO BE TAKEN	11
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	15
Part I LETTER FROM THE CHAIRMAN OF EQUALS	17
Part II EXPLANATORY STATEMENT	26
Part III CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION	44
Part IV THE SCHEME OF ARRANGEMENT	56
Part V FINANCIAL AND RATINGS INFORMATION	64
Part VI UNITED KINGDOM TAXATION	65
Part VII ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS	67
Part VIII ADDITIONAL INFORMATION ON EQUALS, BIDCO AND THE CONSORTIUM	70
Part IX DEFINITIONS	89
Part X NOTICE OF COURT MEETING	98
Part XI NOTICE OF GENERAL MEETING	102

ACTION TO BE TAKEN

For the reasons set out in this Document, the Equals Directors, who have been so advised by Canaccord Genuity and Lazard as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Equals Directors, Canaccord Genuity and Lazard have taken into account the commercial assessments of the Equals Directors. Both Canaccord Genuity and Lazard are providing independent financial advice to the Equals Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, in order to implement the Acquisition, the Equals Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Special Resolutions proposed at the General Meeting, as the Equals Directors have irrevocably undertaken to do in respect of their own beneficial holdings of Equals Shares (or those Equals Shares over which they have control), and that you take the action described below.

This page should be read in conjunction with the rest of this Document, and in particular, section 9 of Part I (*Letter from the Chairman of Equals*) and section 16 of Part II (*Explanatory Statement*) of this Document and the notices of the Court Meeting and the General Meeting at the end of this Document.

1. Documents enclosed

Please check that you have received the following with this Document:

- a blue Form of Proxy for use in respect of the Court Meeting on 8 January 2025; and
- a orange Form of Proxy for use in respect of the General Meeting on 8 January 2025.

If you have not received all of these documents, please contact the Shareholder Helpline operated by Link Group, the Company's Registrar, between 9.00 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays) +44 (0) 371 664 0300. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Alternatively you can email Link Group on shareholderenquiries@linkgroup.co.uk. Please note that calls may be monitored or recorded and Link Group cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

2. Voting at the Court Meeting and the General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN BOTH OF YOUR FORMS OF PROXY (BY POST, ONLINE OR ELECTRONICALLY) AS SOON AS POSSIBLE.

IF THE SCHEME BECOMES EFFECTIVE, IT WILL BE BINDING ON ALL SCHEME SHAREHOLDERS (OTHER THAN EXCLUDED SHAREHOLDERS, IF ANY), IRRESPECTIVE OF WHETHER OR NOT THEY ATTENDED OR VOTED AT THE COURT MEETING OR THE GENERAL MEETING, OR WHETHER OR NOT THEY VOTED IN FAVOUR OF OR AGAINST THE SCHEME.

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW on 8 January 2025 at 2.00 p.m. Implementation of the Scheme will also require approval of the Special Resolutions relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 8 January 2025 at 2.15 p.m. (or as soon thereafter as the Court Meeting concludes or is adjourned).

Scheme Shareholders and Equals Shareholders are asked to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods described in this Document (by post, online or electronically) and as set out below. Scheme Shareholders and Equals Shareholders are also strongly encouraged to appoint "the Chairman of the meeting" as their proxy. The completion and return of a Form of Proxy (by post, online or electronically) will not prevent you from

attending and voting in person at either the Court Meeting, the General Meeting or any adjournment thereof, if you so wish and are so entitled. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

A Scheme Shareholder entitled to attend and vote at the Meetings may appoint one or more proxies to exercise all or any of the member's rights to attend, submit written questions and, on a poll, to vote, instead of him or her. A proxy need not be a Scheme Shareholder but must attend the relevant Meeting for the Scheme Shareholder's vote to be counted.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such Scheme Shareholder. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact the Company's Registrar, Link Group, using the number provided in this Notice, for further Forms of Proxy or photocopy the Forms of Proxy as required.

A space has been included in the blue and orange Forms of Proxy to allow Scheme Shareholders to specify the number of shares in respect of which that proxy is appointed. Scheme Shareholders who return the blue or orange Forms of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Scheme Shares.

The completion and return of either the blue or orange Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically or online) will not prevent a Scheme Shareholder from attending, submitting written questions and voting at the relevant Meeting (or any adjournment thereof), if they are entitled to and wish to do so.

It is requested that blue Forms of Proxy, and any power of attorney or other authority under which they are executed (or a duly certified copy of any such power or authority), be lodged by the deadlines provided below, but if not so lodged or submitted then the blue Forms of Proxy may be handed to the Chairman, or Link Group on behalf of the Chairman, at the start of the Court Meeting (or any adjournment thereof). However, if the orange Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Sending Forms of Proxy by post

A Form of Proxy, for use in connection with both the Court Meeting and General Meeting, is enclosed with this Notice or shall be sent in a separate mailing to those Scheme Shareholders who have elected or are deemed to have elected to receive documents and notices from the Company via the Company's website. Instructions for its use are set out on the forms.

It is requested that the blue and orange Forms of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's Registrar, Link Group, either by post to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received as soon as possible and in any event not later than the relevant times set out below:

- blue Form of Proxy for the Court Meeting 2.00 p.m. on 6 January 2025
- orange Form of Proxy for the General Meeting 2.15 p.m. on 6 January 2025

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the adjourned Meeting.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman, or Link Group on behalf of the Chairman, at the start of the Court Meeting (or any adjournment thereof). However, if the orange Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically via the Link Investor Centre app or by logging on to <https://investorcentre.linkgroup.co.uk/Login/Login> and following the instructions therein. It will be necessary for a Scheme Shareholder to use their Investor Code (IVC) printed on their blue or orange Form of Proxy. Full details of the procedures are given on the website and the Link Investor Centre app.

If you are a Scheme Shareholder that has already registered with Link Investor Centre, the online portfolio service of the Company's Registrar, Link Group, you can submit your proxy by logging on to your portfolio at <https://investorcentre.linkgroup.co.uk/Login/Login> using your email and password.

For an electronic proxy appointment to be valid, the appointment must be received by Link Group, the Company's Registrar, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

Please note that any electronic communication sent to the Company or Link Group that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the Acquisition is governed by Link Group's conditions of use set out on <https://investorcentre.linkgroup.co.uk/Login/Login> and may be read by logging on to that site.

Electronic appointment of proxies through CREST

If you are a Scheme Shareholder that holds Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or General Meeting (or any adjourned thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available at www.euroclear.com) (please also refer to the accompanying notes to the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Group (ID RA10) by not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Electronic appointment of proxies through Proxymity

If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Link Group. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must

be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

3. Equals Share Plans

Participants in the Equals Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the Equals Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.

Participants in the Equals Share Plans should refer to section 7 of Part II (*Explanatory Statement*) of this Document for information relating to the effect of the Acquisition on their rights under the Equals Share Plans.

4. Shareholder Helpline

Equals Shareholders who have any queries about this Document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to submit your proxies online or electronically, you should contact the Shareholder Helpline operated by Link Group, the Company's registrar, between 9.00 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 664 0300. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Alternatively Equals Shareholders can email Link Group on shareholderenquiries@linkgroup.co.uk. Please note that calls may be monitored or recorded and Link Group cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Equals' and BidCo's current expected dates for the implementation of the Scheme and is subject to change (including as may be agreed by Equals and BidCo from time to time). If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Equals Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange, with such announcement being made available on Equals' website at <https://www.equalsplc.com/strategic-review>.

<i>Event</i>	<i>Time and/or date⁽¹⁾</i>
Publication of this Document	17 December 2024
Latest time for lodging Forms of Proxy for the:	
Court Meeting (blue Form of Proxy)	2.00 p.m. on 6 January 2025 ⁽²⁾
General Meeting (orange Form of Proxy)	2.15 p.m. on 6 January 2025 ⁽³⁾
Scheme Voting Record Time	6.00 p.m. on 6 January 2025 ⁽⁴⁾
Court Meeting	2.00 p.m. on 8 January 2025
General Meeting	2.15 p.m. on 8 January 2025 ⁽⁵⁾
<p>The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which: (i) the Conditions to the Scheme are satisfied or, if capable of waiver, waived, (ii) the Court sanctions the Scheme and (iii) the Court Order is delivered to the Registrar of Companies. Equals will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Equals' website at https://www.equalsplc.com/strategic-review. Further updates and changes to these times will be notified in the same way. See also note (1).</p>	
Court Hearing	a date expected to be no later than 14 days after the satisfaction (or, if applicable, waiver) of Conditions 2.1, 2.2 and 3.1 to 3.8 (inclusive) ("D")
Last day for dealings in, and for the registration of transfer of, Equals Shares	D+1 Business Day
Scheme Record Time and record time for the Special Dividend	6.00 p.m. on D+1 Business Day
Disablement of CREST in respect of Equals Shares	6.00 p.m. on D+1 Business Day
Suspension of dealings in Equals Shares	by 7.30 a.m. on D+2 Business Days
Effective Date of the Scheme	D+2 Business Days ⁽⁶⁾
Cancellation of the admission to trading of Equals Shares on AIM	7.00 a.m. on D+3 Business Days
Latest date for despatch of cheques and crediting of CREST accounts for cash consideration due under the Scheme	within 14 days of the Effective Date
Payment of the Special Dividend	after the Scheme Record Time and within 14 days of the Effective Date ⁽⁷⁾
Long Stop Date	30 June 2025 ⁽⁸⁾

- (1) References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Equals Shareholders by announcement through a Regulatory Information Service.

Participants in the Equals Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the Equals Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.
- (2) It is requested that the blue Forms of Proxy for the Court Meeting be lodged by 2.00 p.m. on 6 January 2025 (or, if the Court Meeting is adjourned, not later than 48 hours prior to the time fixed for the adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day)). If the blue Form of Proxy is not lodged by this time, it may be handed to the Chairman, or Link Group on behalf of the Chairman, at the start of the Court Meeting.
- (3) In order to be valid, the orange Forms of Proxy for the General Meeting must be received by 2.15 p.m. on 6 January 2025 or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day). If the orange Form of Proxy is not lodged by the relevant time, it will be invalid.
- (4) If either the Court Meeting or the General Meeting is adjourned, the Scheme Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the day which is two Business Days prior to the date of the adjourned meeting.
- (5) To commence at 2.15 p.m. or as soon thereafter as the Court Meeting concludes or is adjourned.
- (6) The Scheme will become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is expected to occur following suspension of trading in Equals Shares and the Scheme Record Time. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to this date.
- (7) The Special Dividend will be paid within 14 days of the Effective Date via either a standing electronic payment mandate with the Company's Registrar, Link Group for the purpose of receiving dividend payments or a despatch of cheques (as applicable).
- (8) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to 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 Takeover Code, and, in each case, as the Court may approve (if such approval is required). It is expected that the Scheme will become Effective during the second quarter of 2025.

PART I

LETTER FROM THE CHAIRMAN OF EQUALS

Equals Group Plc
Third Floor
Vintners Place
68 Upper Thames Street
London
EC4V 3BJ

(Incorporated in England and Wales with registered number 08922461)

Directors:

Alan Hughes *(Independent Non-Executive Chairman)*
Ian Strafford-Taylor *(Chief Executive Officer)*
Richard Cooper *(Chief Financial Officer)*
Christopher Bones *(Independent Non-Executive Director)*
Sian Herbert *(Independent Non-Executive Director)*

17 December 2024

To the holders of Equals Shares and, for information only, to holders of awards and options under the Equals Share Plans and persons with information rights.

Dear Equals Shareholder,

RECOMMENDED CASH ACQUISITION OF EQUALS GROUP PLC BY BIDCO

1. Introduction

On 11 December 2024, the boards of Equals and BidCo announced that they had 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 is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

I am writing to you today, on behalf of the Equals Directors, to set out the background to the Acquisition and the reasons why the Equals Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolutions at the General Meeting, as the Equals Directors have irrevocably undertaken to do in respect of their own beneficial holdings of Equals Shares (or those Equals Shares over which they have control), which amount in total to 4,194,384 Equals Shares representing, in aggregate, approximately 2.203 per cent. of the share capital of Equals as at the Latest Practicable Date. I draw your attention to the letter from Canaccord Genuity and Lazard set out in Part II (*Explanatory Statement*) of this Document which gives details about the Acquisition and to the additional information set out in Part VIII (*Additional Information on Equals, BidCo and the Consortium*) of this Document. Further information relating to the irrevocable undertakings given by the Equals Directors, including the circumstances in which they may lapse, is set out at in section 5 of Part VIII (*Additional Information on Equals, BidCo and the Consortium*) of this Document.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the resolution to be proposed at the Court Meeting and the required majority of Equals Shareholders will need to vote in favour of the Special Resolutions to be proposed at the General Meeting. The Court Meeting and the General Meeting are to be held on 8 January 2025 at 2.00 p.m. and 2.15 p.m. (or as soon thereafter as the Court Meeting concludes or is adjourned), respectively, at Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW. Details of the actions you should take are set out in section 16 of Part II (*Explanatory Statement*) of this Document. The recommendation of the Equals Directors is set out in section 12 of this letter.

Scheme Shareholders and Equals Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST or Proxymity) set out in this Document. Scheme Shareholders and Equals Shareholders are also strongly encouraged to appoint “the Chairman of the meeting” as their proxy.

2. Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme 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 Equals 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 the Rule 2.7 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 the Rule 2.7 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, BidCo reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount up to the amount of any such dividend, distribution or other return of value, in which case any references to the Cash Consideration will be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, Equals Shareholders would be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

The Acquisition is conditional on the approval of Equals Shareholders, the satisfaction of certain regulatory conditions and the further Conditions and terms set out Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document. **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 of 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 of Control Condition and/or the Railstr ACPR Condition to cause the Acquisition to lapse.**

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of this Document.

3. Background to and reasons for the Acquisition

In March 2023, a group of investors led by D Squared Capital completed the acquisition of Railstr, the market-leading embedded finance platform. Railstr 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.

4. 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 began trading 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 Takeover 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 per cent. of H1'24 total revenues and 28 per cent. 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 trading 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 unanimously recommend the Acquisition to Equals Shareholders.

Conclusion of the Strategic Review

The Equals Directors confirm that this Document 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.

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

5. 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 the Latest Practicable Date.

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 the Latest Practicable Date.

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 the Latest Practicable Date.

Further details of these irrevocable undertakings are set out in section 5 of Part VIII (*Additional Information on Equals, BidCo and the Consortium*) of this Document.

6. 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 public company may no longer be required or will be reduced in size to reflect Equals ceasing to be a public 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 per cent. 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 Trafford-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. Trafford-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 Document, 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 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 removed from trading on AIM, Equals shall be re-registered as a private limited company. Please refer to paragraph 11 of Part II (*Explanatory Statement*) 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 Takeover Code.

7. Equals Current Trading

Equals released its interim results for the six months ended 30 June 2024 and an update on trading for 49 trading days from the period from 1 July 2024 to Friday 6 September 2024 (the “**Equals Interim Results 2024**”). A copy of the Equals Interim Results 2024 are available on Equals’ website at <https://www.equalspc.com/content/investors/results-and-reports>. The documents referred to in this paragraph, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code.

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

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

Financial information relating to Equals is set out in Part A of Part V (*Financial and Ratings Information*) of this Document.

8. Equals Share Plans

Details of the arrangements proposed to be implemented in relation to the Equals Share Plans in connection with the Acquisition are set out in section 7 of Part II (*Explanatory Statement*) of this Document.

9. Dividends

In connection with the Acquisition, Equals and BidCo have agreed the payment of the Special Dividend. The Special Dividend will be payable to the Equals Shareholders on the register of members at the Scheme Record Time. The Special Dividend will be paid to Equals Shareholders within 14 days of the Effective Date and in the manner set out in section 12.3 of Part II (*Explanatory Statement*) of this Document.

If, 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, BidCo reserves the right to reduce the Cash Consideration by an amount up to the amount of such dividend, distribution or other return of value in which case any references to the Cash Consideration will be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, eligible Equals Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

10. Action to be taken by Equals Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Equals Shareholders in respect of the Acquisition and the Scheme are set out in section 16 of Part II (*Explanatory Statement*) of this Document.

Details relating to the cancellation of admission to trading of the Equals Shares and settlement of the cash consideration offered by BidCo are included in sections 11 and 12 of Part II (*Explanatory Statement*) of this Document.

11. Overseas Shareholders

Overseas Shareholders of Equals Shares should refer to Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contains important information relevant to such holders.

12. United Kingdom taxation

Your attention is drawn to Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Equals Shareholders (as explained further in Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

13. Recommendation

The Equals Directors, who have been so advised by Canaccord Genuity and Lazard as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their financial advice to the Equals Directors, Canaccord Genuity and Lazard have taken into account the commercial assessments of the Equals Directors. Canaccord Genuity and Lazard are providing independent financial advice to the Equals Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Equals Directors unanimously recommend that Equals Shareholders vote in favour of the Scheme at the Court Meeting and the Special 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 as at the Latest Practicable Date.

14. Further information

Your attention is drawn to further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part IV (*The Scheme of Arrangement*) and Part VIII (*Additional Information on Equals, BidCo and the Consortium*) of this Document which provides further details concerning the Scheme.

You are advised to read the whole of this Document and not just rely on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully,

Alan Hughes
Chairman
Equals Group Plc

PART II

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

Canaccord Genuity Limited
88 Wood Street
10th Floor
London
England
EC2V 7QR

Lazard & Co. Limited
50 Stratton Street
London
W1J 8LL

17 December 2024

To the holders of Equals Shares and, for information only, to holders of awards and options under the Equals Share Plans and persons with information rights

Dear Equals Shareholder,

RECOMMENDED CASH ACQUISITION OF EQUALS BY BIDCO

1. Introduction

On 11 December 2024, the boards of Equals and BidCo announced that they had reached agreement on the terms of a recommended all cash acquisition of the entire issued and to be issued share capital of Equals. The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and Equals Shareholders at the General Meeting as well as the sanction of the Court.

Your attention is drawn to the letter set out in Part I (*Letter from the Chairman of Equals*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things: (i) information on the background to and reasons for the Acquisition; and (ii) the unanimous recommendation by the Equals Directors that:

- in the case of the Court Meeting, Scheme Shareholders vote in favour of the Scheme; and
- in the case of the General Meeting, Equals Shareholders vote in favour of the Special Resolutions.

The Equals Directors have been advised by Canaccord Genuity and Lazard in connection with the financial terms of the Acquisition. We have been authorised by the Equals Directors to write to you to explain the terms of the Acquisition and to provide you with other relevant information.

The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document. For overseas holders of Equals Shares, your attention is drawn to Part VII (*Additional Information for Overseas Shareholders*), which forms part of this Explanatory Statement.

Statements made or referred to in this letter regarding BidCo's reasons for the Acquisition, information concerning the business of BidCo, the financial effects of the Acquisition on BidCo and/or intentions or expectations of or concerning BidCo reflect the views of the boards of BidCo.

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Equals Directors, information concerning the business of the Equals Group and/or intentions or expectations of or concerning the Equals Group prior to completion of the Acquisition, reflect the views of the Equals Board.

2. Summary of the terms of the Acquisition and the Scheme

The Acquisition is to be effected by way of a scheme of arrangement between Equals and the Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme 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 Equals 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 the Rule 2.7 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 the Rule 2.7 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, BidCo reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount up to the amount of any such dividend, distribution or other return of value, in which case any references to the Cash Consideration will be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, Equals Shareholders would be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

The Acquisition is conditional on the approval of Equals Shareholders, the satisfaction of certain regulatory conditions and the further Conditions and terms set out Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document. **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 of 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 of Control Condition and/or the Railstr ACPR Condition to cause the Acquisition to lapse.**

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of this Document.

3. Background to and reasons for the recommendation

Information relating to the background to and reasons for the Equals Directors’ recommendation of the Acquisition is set out in section 3 of Part I (*Letter from the Chairman of Equals*) of this Document.

BidCo has received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the resolutions relating to the Acquisition at the Meetings from the Equals Directors (in their capacity as Equals Shareholders), in respect of their own beneficial holdings totalling 4,194,384 Equals Shares (representing, in aggregate, approximately 2.203 per cent. of the share capital of Equals as at the Latest Practicable Date).

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 the Latest Practicable Date.

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 the Latest Practicable Date.

Further details of these irrevocable undertakings are set out in section 5 of Part VIII (*Additional Information on Equals, BidCo and the Consortium*) of this Document.

4. Information relating to 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

5. 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 per cent.:42.50 per cent., 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 per cent.:28.75 per cent.:42.50 per cent., 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 per cent. and 13 per cent. 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.

Further details of BidCo's current trading are set out in Part C of Part V (*Financial and Ratings Information*) of this Document.

6. Financing of the Acquisition

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.

Further details of BidCo's financing of the Acquisition are set out in section 10 of Part VIII (*Additional Information on Equals, BidCo and the Consortium*) of this Document.

7. Equals Share Plans and other incentive arrangements

Participants in the Equals Share Plans will be contacted separately shortly after the publication of this document regarding the effect of the Scheme on their rights under the Equals Share Plans and appropriate proposals will be made, where required, to such participants.

The Scheme will apply to any Equals Shares which are unconditionally allotted or issued to satisfy the vesting of awards or exercise of options under the Equals Share Plans before the Scheme Record Time. As the Scheme will not extend to Equals Shares issued or transferred on or after the Scheme Record Time, it is proposed to amend the Equals Articles at the General Meeting to provide that, subject to the Scheme becoming Effective and the proposed amendments to the Equals Articles being approved at the General Meeting, any Equals Shares issued or transferred to any person on or after the Scheme Record Time (including in satisfaction of any option exercised under one of the Equals Share Plans) will be automatically transferred to, or to the order of, BidCo for the same consideration as that payable under the Scheme.

Options granted under the Equals Share Plans ("**Options**") are all exercisable. As a consequence of the Acquisition and in accordance with the participants' contractual rights under the Discretionary Incentive Plan, outstanding awards under that plan ("**Awards**") will vest in full upon the Scheme being sanctioned by the Court. It is proposed that holders of Options will be given the opportunity to exercise their Options

immediately prior to the Scheme Record Time and that Equals Shares will also be issued to holders of Awards immediately prior to the Scheme Record Time.

Further information in respect of the proposed amendments to the Equals Articles is contained in section 9.5 below and in the Notice of the General Meeting in Part XI (*Notice of General Meeting*) of this Document.

8. The Equals Directors and the effect of the Scheme on their interests

Details of the interests of the Equals Directors in the share capital of Equals and awards in respect of such share capital, are set out in Part VIII (*Additional Information on Equals, BidCo and the Consortium*) of this Document. Scheme Shares held by the Equals Directors at the Scheme Record Time will be subject to the Scheme.

The Equals Directors who hold, or are beneficially interested in, Equals Shares (being Ian Strafford-Taylor, Richard Cooper, Christopher Bones, Alan Hughes and Sian Herbert) have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Special Resolutions at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Offer) in respect of their own beneficial holdings of Equals Shares (or those Equals Shares over which they have control), as set out in section 5.1 of Part VIII (*Additional Information on Equals, BidCo and the Consortium*) of this Document.

These irrevocable undertakings also extend to any Equals Shares acquired by the Equals Directors, whether as a result of the exercise of options or the vesting of awards under the Equals Share Plans or otherwise.

These irrevocable undertakings given by the Equals Directors will continue to be binding in the event that an offer is made competing with the Acquisition.

The irrevocable undertakings given by Equals Directors will cease to be binding if, *inter alia*:

- BidCo announces (with the consent of the Panel) that it does not intend to proceed with the Acquisition; or
- the Scheme does not become Effective before the Long Stop Date (other than in circumstances where 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 Takeover Code, and such Takeover Offer has not lapsed or been withdrawn).

Particulars of the service agreements (including termination provisions) and letters of appointment of the Equals Directors are set out in section 6 of Part VIII (*Additional Information on Equals, BidCo and the Consortium*) of this Document.

In common with the other participants in the Equals Share Plans, the Equals Directors who hold Awards and/or Options will be able to receive Equals Shares under such Awards and/or Options, to the extent that such Awards vest and/or such Options are exercised.

Save as set out above, the effect of the Scheme on the interests of Equals Directors does not differ from its effect on the like interests of any other Equals Shareholder.

9. Description of the Scheme and the Meetings

9.1 The Scheme

The Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement between Equals and the Scheme Shareholders under Part 26 of the Companies Act, although BidCo reserves the right, 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. This Scheme requires approval by Scheme Shareholders at the Court Meeting, and sanction of the Scheme by the Court. The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for BidCo to become the holder of the entire issued and to be issued share capital of Equals. This will be effected by the transfer of Equals' Shares to BidCo,

in consideration for which the Scheme Shareholders whose names appear on the Equals register of members at the Scheme Record Time will receive Cash Consideration on the basis set out in section 2 of Part II (*Explanatory Statement*) of this Document. The transfer of the Scheme Shares to BidCo will result in Equals becoming a wholly-owned subsidiary of BidCo.

In addition, each Scheme Shareholder who is on the register of members at the Scheme Record Time will be entitled to receive the Special Dividend.

All Scheme Shareholders are entitled to attend the Court Hearing in person or through counsel to support or oppose the sanctioning of the Scheme.

If the Scheme becomes 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, or whether or not they voted in favour of or against the Scheme.

Please refer to section 12 of this Part II (*Explanatory Statement*) of this Document for details in respect of the settlement of the Cash Consideration due under the Acquisition and the Special Dividend.

The Scheme is governed by English law. The Scheme is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the AIM Rules.

9.2 **Conditions to the Acquisition**

The Acquisition is subject to the Conditions and further terms set out below and in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document and will only become Effective if, among other things, the following events occur on or before 11.59 p.m. on the Long Stop Date:

- (A) 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 not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders;
- (B) the resolutions required implement the Scheme being duly passed by Equals Shareholders representing 75 per cent. or more of the votes cast at the General Meeting (or any adjournment thereof);
- (C) certain regulatory approvals as described in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document 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);
- (D) 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;
- (E) 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
- (F) 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 Conditions in section 2 of Part A of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document provide, among other things, that the Scheme will lapse if:

- the Court Meeting and the General Meeting are not held by 30 January 2025 (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 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 that (if so required) the Court may allow);
- the Scheme does not become Effective by 11.59 p.m. on the Long Stop Date.

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

If any Condition is not capable of being satisfied by the date specified therein, BidCo will make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by no later than 8.00 a.m. on the Business Day following the date so specified, stating whether BidCo has invoked that Condition, waived that Condition (if capable of waiver) or, with the agreement of Equals, specified a new date by which that Condition must be satisfied.

9.3 ***The Court Meeting and General Meeting (the “Meetings”)***

Before the Court is asked to sanction the Scheme, the Scheme will require the approval of Scheme Shareholders at the Court Meeting and Equals will require the passing of the Special Resolutions by Equals Shareholders at the separate General Meeting.

The Court Meeting and the General Meeting will each be held at Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW. The Court Meeting will be held at 2.00 p.m. on 8 January 2025 and the General Meeting will be held at 2.15 p.m. on 8 January 2025 (or as soon thereafter as the Court Meeting has concluded or been adjourned).

Notices of the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*), respectively, of this Document.

The completion and return of the Forms of Proxy (by post, online or electronically) will not prevent you from attending, submitting written questions and/or any objections (in the case of the Court Meeting) and voting at the Court Meeting or the General Meeting if you are entitled to and wish to do so.

If you are in any doubt as to whether or not you are permitted to vote at either the Court Meeting or the General Meeting or have any questions in relation to this Document, the Meetings, or the completion and return of the Forms of Proxy (by post, online or electronically), please contact the Company’s Registrar, Link Group, via the Shareholder Helpline on the numbers indicated on page 10 of this Document.

The Court Meeting

The Court Meeting, which has been convened for 2.00 p.m. on 8 January 2025 is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme.

At the Court Meeting, voting will be by way of poll (and not a show of hands) and each Scheme Shareholder present (in person or by proxy) will be entitled to one vote for each Scheme Share held. In order for the resolution to be passed, it must be approved by a majority in number of Scheme Shareholders who are present and vote, either in person or by proxy, and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders at the Court Meeting.

Scheme Shareholders whose names appear on Equals’ register of members at the Scheme Voting Record Time will be entitled to attend and vote at the Court Meeting. If the Court Meeting is adjourned, only those Scheme Shareholders on the register of members at 6.00 p.m. two Business Days before the date set for the adjourned Court Meeting will be entitled to attend and vote.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. You are therefore strongly urged to sign and return both of your Forms of Proxy (by post, online or electronically).

Due to the length of time anticipated to be required to calculate the results of the poll, the result may not be announced at the Court Meeting. The result of the vote at the Court Meeting will be publicly announced by Equals via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the Business Day following the Court Meeting.

Notices of both the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document. Entitlement to attend and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Equals at the Scheme Voting Record Time.

The General Meeting

The General Meeting has been convened for 2.15 p.m. on 8 January 2025 (the same date as the Court Meeting), or as soon thereafter as the Court Meeting has concluded or been adjourned, to consider and, if thought fit, pass the Special Resolutions:

- to authorise the Equals Directors to effect the Scheme;
- to approve certain amendments to Equals' Articles (as described in section 9.5 below).

Voting at the General Meeting will be by poll and each Equals Shareholder present (in person or by proxy) will be entitled to one vote for each Equals Share held. In order for the Special Resolutions to be passed, it must be approved by votes in favour representing at least 75 per cent. of the votes cast either in person or by proxy.

Equals Shareholders whose names appear on Equals' register of members at the Scheme Voting Record Time will be entitled to attend and vote at the General Meeting. If the General Meeting is adjourned, only those Equals Shareholders on the register of members at 6.00 p.m. two Business Days before the date set for the adjourned General Meeting will be entitled to attend and vote.

Due to the length of time anticipated to be required to calculate the results of the poll, the result may not be announced at the General Meeting. The result of the vote at the General Meeting will be publicly announced by Equals via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. (London time) on the Business Day following the General Meeting.

Notices of both the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document. Entitlement to attend and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Equals at the Scheme Voting Record Time.

9.4 Court Hearing

The Scheme also requires the sanction of the Court. The Court Hearing is expected to be held in due course (subject to the satisfaction or waiver of the other Conditions). BidCo has undertaken to instruct Counsel to represent it at such hearing and to undertake to the Court to be bound by the Scheme.

All Scheme Shareholders are entitled to attend the Court Hearing in person or through counsel to support or oppose the sanctioning of the Scheme.

The Scheme will become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies for registration. Upon the Scheme becoming Effective, Equals will become a subsidiary of BidCo and BidCo will seek to have Equals re-registered as a private limited company under the relevant provisions of the Companies Act.

If the Scheme becomes 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, or whether or not they voted in favour of or against the Scheme or the Special Resolutions.

If the Scheme does not become Effective by the Long Stop Date, the Scheme will not be implemented and the Acquisition will not proceed.

9.5 **Amendments to the Equals Articles**

The Special Resolutions to be proposed at the General Meeting relating to the Scheme will contain provisions to amend the Equals Articles to:

- (a) ensure that any Equals Shares which are issued or transferred out of treasury after the Equals Articles are amended and before the Scheme Record Time (other than to BidCo or any member of the BidCo Group or BidCo's nominee(s)) will be issued or transferred subject to the terms of the Scheme and the holders of such shares will be bound by the terms of the Scheme; and
- (b) ensure that, subject to the Scheme becoming Effective, any Equals Shares issued or transferred out of treasury on or after the Scheme Record Time (other than to BidCo, any member of the BidCo Group or BidCo's nominee(s)) will be compulsorily acquired by BidCo on the same terms as the Scheme (other than terms as to timing and formalities) save that such Equals Shares shall not carry any right to receive the Special Dividend. This will avoid any person (other than BidCo, any member of the BidCo Group or BidCo's nominee(s)) being left with Equals Shares after the Scheme becomes Effective. For the avoidance of doubt, any Equals Shares issued after the Scheme Record Time will not carry an entitlement to the Special Dividend.

The proposed amendments to the Equals Articles referred to above are set out in the Notice of the General Meeting in Part XI (*Notice of General Meeting*) of this Document.

9.6 **Modifications to the Scheme**

The Scheme contains a provision for Equals and BidCo jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court (and, where required under the Takeover Code, approved by the Panel). The Court would be unlikely to approve any modification of, or additions to, or impose a condition to the Scheme which would be material to the interests of the Equals Shareholders unless Equals Shareholders were informed of any such modification, addition or condition and given the opportunity to vote on that basis. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Equals Shareholders should be held in these circumstances.

9.7 **Alternative means of implementing the Acquisition**

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, as an alternative to the Scheme, in which case additional documents will be required to be sent to Equals Shareholders. In such event, the Acquisition will be implemented on the same terms and conditions 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 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 Takeover 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.

10. **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 Takeover 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 Takeover 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.

11. Cancellation of admission to trading of Equals Shares and re-registration

An indicative timetable of principal events setting out, among other things, the expected date of the last day of dealings in, and the suspension of dealings in, Equals Shares on the London Stock Exchange's AIM is on page 16 of this Document.

The last day of dealings in, and registration of transfers of Equals Shares on the London Stock Exchange will be the Business Day immediately after the Court Hearing, following which Equals Shares will be suspended from the London Stock Exchange's AIM by 7.30 a.m. two Business Days following the Court Hearing.

Prior to the Scheme becoming Effective, an application shall be made to the London Stock Exchange for the cancellation of trading of the Equals Shares on AIM to take effect on the Business Day following the Effective Date by 7.00 a.m.

On the Effective Date, entitlements to Scheme Shares with CREST will be cancelled and share certificates in respect of Scheme Shares held in certificated form will cease to be valid documents of title and should be destroyed or, at the request of Equals, delivered up to Equals, or any person appointed by Equals to receive the same. Scheme Shares shall cease to be valid and entitlements to Scheme Shares held within the CREST system shall be cancelled.

It is also intended that, following the Scheme becoming Effective, Equals will be re-registered as a private company under the relevant provisions of the Companies Act.

12. Settlement

Subject to the Acquisition becoming Effective (and except as provided in Part VII (*Additional Information for Overseas Shareholders*) of this Document in relation to certain overseas Scheme Shareholders), settlement of the consideration to which any Scheme Shareholder on the register of members as at the Scheme Record Time is entitled under the Scheme will be effected in the manner described below.

12.1 Scheme Shares held in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Link Group as Receiving Agent on behalf of BidCo instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the cash consideration payable to them respectively not later than the 14th day following the Effective Date.

As from 6.00 p.m. on the Business Day following the Court Hearing, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares held in CREST will be transferred to BidCo outside of CREST on the Effective Date of the Scheme.

12.2 Scheme Shares held in certificated form

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of cash consideration due under the Scheme in respect of the Scheme Shares will be effected as follows:

- sent by first class post (or international standard post or airmail, if overseas), by cheque on a branch of a United Kingdom clearing bank to the shareholders registered address not later than the 14th day following the Effective Date; or
- by other such method as may be approved by the Panel.

12.3 Payment of the Special Dividend

Where, at the Scheme Record Time, an Equals Shareholder holds Equals Shares, payment of the Special Dividend in respect of such Equals Shares will be settled by Equals as follows:

- if the relevant Equals Shareholder has set up a standing electronic payment mandate with the Company's Registrar for the purpose of receiving dividend payments, such payment shall be made by way of an electronic payment to the account indicated in such standard electronic payment mandate, provided that the Company's Registrar and Equals reserve sole discretion to undertake due diligence to authenticate and, if necessary, disregard the mandate and pay the Special Dividend in the form of a cheque;
- if the relevant Equals Shareholder has opted into CREST, the payment will be made using the CREST payment service.
- by first class post (or international standard post or airmail, if overseas), by cheque drawn on a branch of a United Kingdom clearing bank, unless the amount payable to an Equals Shareholder

- exceeds £500,000, in which case the Company's registrar will send the cheque by recorded delivery to the registered address; or
- by such other method as may be approved by the Panel and agreed by Link Group.

Payments of the Special Dividend made by electronic payment shall be made within 14 days of the Effective Date, and shall be paid to the Equals Shareholder concerned using the account details indicated in the standing electronic payment mandate set up by such Equals Shareholder with the Company's Registrar. The transfer of such amount by way of electronic transfer shall be a complete discharge of Equals' obligations to pay the monies represented thereby.

12.4 **Additional information**

The encashment of any such cheque, or the making of any electronic payment or the creation of any assured payment obligation in accordance with sections 12.1 to 12.3, shall be a complete discharge of BidCo's and/or Equals' (as applicable) obligations (under the Scheme or otherwise) to pay the relevant monies.

All such cash payments will be made in sterling and drawn on a United Kingdom clearing bank. Payments made by cheque will be payable to the Scheme Shareholder(s) and/or Equals Shareholders (as applicable) concerned and the encashment of any such cheque shall be a complete discharge of BidCo's and/or Equals' (as applicable) obligations (under the Scheme or otherwise) to pay the monies represented thereby. BidCo and Equals will despatch or procure the despatch of cheques within 14 days of the Effective Date to the person entitled thereto at the address as appearing in the register of members of Equals at the Scheme Record Time or in accordance with any special standing instructions regarding communications (except that, in the case of joint holders, BidCo and/or Equals (as applicable) reserves the right to make such cheques payable to the joint holder whose name stands first in the register of members of Equals in respect of such holding at the Scheme Record Time). None of Equals, BidCo or their respective agents will be responsible for any loss or delay in the transmission or delivery of any cheques sent in accordance with this section 12.4 which shall be sent at the risk of the persons entitled thereto.

All cheque payments will be made in sterling and drawn on a United Kingdom clearing bank. Payments of the Special Dividend made by cheque will be payable to the Equals Shareholder(s) concerned and the encashment of any such cheque shall be a complete discharge of Equals' obligation under the Scheme to pay the monies represented thereby. Equals or the Company's Registrar shall despatch or procure the despatch of cheques within 14 days of the Effective Date to the person entitled thereto at the address as appearing in the register of members of Equals at the Scheme Record Time or in accordance with any special standing instructions regarding communications (except that, in the case of joint holders, Equals reserves the right to make such cheques payable to the joint holder whose name stands first in the register of members of the Company in respect of such holding at the Scheme Record Time). None of Equals, any nominee(s) of Equals, or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled thereto.

If any Equals Shareholders have not encashed their cheques within six months of the Effective Date, Equals shall procure that the Special Dividend due to such Equals Shareholders under the Scheme shall be held by the Company's Registrar in a designated United Kingdom bank account for a period of at least 12 years from the Effective Date solely for the purpose of satisfying payment obligations under the Scheme, and such Equals Shareholders may claim the Special Dividend due to them by written notice to Equals or the Company's Registrar in a form and providing such evidence which Equals determines evidences their entitlement to such Special Dividend at any time during the period of 12 years from the Effective Date.

BidCo and Link Group each reserve sole discretion to undertake due diligence to authenticate such standing electronic payment mandate and, if necessary, disregard the standing electronic payment mandate and issue the cash consideration or pay the Special Dividend (as applicable) in the form of a cheque as described above.

12.5 **General**

All documents and remittances sent to Equals Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date each certificate representing a holding of Scheme Shares will cease to be valid documents of title and should be destroyed or, at the request of Equals, delivered up to Equals, or to any person appointed by Equals to receive the same.

In accordance with the Scheme, as from the Scheme Record Time, Equals shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, Equals shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Equals shall procure that such entitlements to Scheme Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon (if any), Equals shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to BidCo and/or its nominee(s).

Except with the consent of the Panel, settlement of the consideration to which any Equals Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which BidCo might otherwise be, or claim to be, entitled against such Equals Shareholder.

All mandates and other instructions given to Equals by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

12.6 **Equals Share Plans**

In the case of Scheme Shares issued or transferred pursuant to the Equals Share Plans after the Court Hearing and prior to the Scheme Record Time, BidCo will pay to Equals the Cash Consideration due to the holders of such Scheme Shares and Equals shall be responsible for paying the Special Dividend to such holders. Such amounts shall be paid by Equals to the relevant individual's bank account (into which their Equals Group salary or wages are or were most recently paid) (after the deduction of any applicable exercise price, income tax and social security contributions) and in accordance with the terms of the Scheme.

13. **United Kingdom taxation**

Your attention is drawn to Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Equals Shareholders (as explained further in Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

14. **Overseas holders**

Overseas Shareholders should refer to Part VII (*Additional Information for Overseas Shareholders*) of this Document which contains important information relevant to such Overseas Shareholders.

15. **Further information**

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Further information regarding Equals and BidCo is set out in Part VIII (*Additional Information on Equals, BidCo and*

the Consortium) of this Document. Documents published and available for inspection are listed in section 15 of Part VIII (*Additional Information on Equals, BidCo and the Consortium*) of this Document.

16. Actions to be taken

Equals Shareholders are asked to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods described in this Document (by post, online or electronically) and as set out below. Scheme Shareholders and Equals Shareholders are also strongly encouraged to appoint “the Chairman of the meeting” as their proxy. The completion and return of a Form of Proxy (by post or online or electronically).

A Scheme Shareholder entitled to attend and vote at the Meetings may appoint one or more proxies to exercise all or any of the member’s rights to attend, submit written questions and, on a poll, to vote, instead of him or her. A proxy need not be a Scheme Shareholder but must attend the relevant Meeting for the Scheme Shareholder’s vote to be counted.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such Scheme Shareholder. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact the Company’s Registrar, Link Group, using the number provided in this Notice, for further Forms of Proxy or photocopy the Forms of Proxy as required.

A space has been included in the blue and orange Forms of Proxy to allow Scheme Shareholders to specify the number of shares in respect of which that proxy is appointed. Scheme Shareholders who return the blue or orange Forms of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Scheme Shares.

The completion and return of either the blue or orange Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically or online) will not prevent a Scheme Shareholder from attending, submitting written questions and voting at the relevant Meeting (or any adjournment thereof), if they are entitled to and wish to do so.

It is requested that blue Forms of Proxy, and any power of attorney or other authority under which they are executed (or a duly certified copy of any such power or authority), be lodged by the deadlines provided below, but if not so lodged or submitted then the blue Forms of Proxy may be handed to the Chairman, or Link Group on behalf of the Chairman, at the start of the Court Meeting (or any adjournment thereof). However, if the orange Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Sending Forms of Proxy by post

Forms of Proxy, for use in connection with both the Court Meeting and General Meeting, is enclosed with this Notice or shall be sent in a separate mailing to those Scheme Shareholders who have elected or are deemed to have elected to receive documents and notices from the Company via the Company’s website. Instructions for their use are set out on the forms.

It is requested that the blue and orange Forms of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company’s Registrar, Link Group, either by post to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received as soon as possible and in any event not later than the relevant times set out below:

blue Form of Proxy for the Court Meeting	2.00 p.m. on 6 January 2025
orange Form of Proxy for the General Meeting	2.15 p.m. on 6 January 2025

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the adjourned Meeting.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman, or Link Group on behalf of the Chairman, at the start of the Court Meeting (or any adjournment thereof). However, if the orange Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically via the Link Investor Centre app or by logging on to <https://investorcentre.linkgroup.co.uk/Login/Login> and following the instructions therein. It will be necessary for a Scheme Shareholder to use their Investor Code (IVC) printed on their blue or orange Form of Proxy. Full details of the procedures are given on the website and the Link Investor Centre app.

If you are a Scheme Shareholder that has already registered with Link Investor Centre, the online portfolio service of the Company's Registrar, Link Group, you can submit your proxy by logging on to your portfolio at <https://investorcentre.linkgroup.co.uk/Login/Login> using your email and password.

For an electronic proxy appointment to be valid, the appointment must be received by Link Group, the Company's Registrar, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

Please note that any electronic communication sent to the Company or Link Group that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the Acquisition is governed by Link Group's conditions of use set out on <https://investorcentre.linkgroup.co.uk/Login/Login> and may be read by logging on to that site.

Electronic appointment of proxies through CREST

If you are a Scheme Shareholder that holds Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or General Meeting (or any adjourned thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available at www.euroclear.com) (please also refer to the accompanying notes to the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Group (ID RA10) by not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Electronic appointment of proxies through Proxymity

If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Link Group. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Scheme Voting Record Time

Entitlement to attend and vote at the Meetings, or any adjournment of them and the number of votes which may be cast at the relevant Meeting shall be determined by reference to the register of members of the Company at the Scheme Voting Record Time.

Joint holders of Scheme Shares

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding (the first being the most senior).

Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same Scheme Shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

Attendance at the Meetings

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly advised to sign and return your Forms of Proxy (by post, online or electronically) as soon as possible. The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically or online as described in this Document) will not prevent you from attending and voting at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Shareholder Helpline

Scheme Shareholders who have any queries about the Meetings should contact the Shareholder Helpline operated by Link Group, the Company's Registrar, between 9.00 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 664 0300. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Alternatively Scheme Shareholders can email Link Group on shareholderenquiries@linkgroup.co.uk. Please note that calls may be monitored or recorded and Link Group cannot provide advice on the merits of the Scheme of Arrangement or give any financial, legal or tax advice.

Yours faithfully,

Sunil Duggal

for and on behalf of Canaccord Genuity Limited

Nicholas Millar

for and on behalf of Lazard & Co. Limited

PART III

CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

PART A

CONDITIONS OF THE SCHEME AND THE ACQUISITION

Long Stop Date

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

Scheme approval condition

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 set out in this Document (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 this Document (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); and
 - 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).

General Conditions

3. In addition, subject as stated in Part B of this Part III 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

3.1 CMA

3.1.1 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;

3.2 EUMR

3.2.1 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 3.2.1(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 3.2.1(i) with respect to any part of the Acquisition retained by it;

3.3 Turkey

3.3.1 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;

3.4 Belgium

3.4.1 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

3.5 BidCo and each such shareholder of BidCo who would be a controller of the Equals UK Regulated Entities on completion of the Acquisition:

- 3.5.1 being treated as having been approved by the FCA for the purposes of Section 189(6) of FSMA;
- 3.5.2 having obtained approval in writing from the FCA under Section 189(4)(a) unconditionally; or
- 3.5.3 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”);

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

- 3.6.1 being treated as having been approved by the FCA for the purposes of Section 189(6) of FSMA;
- 3.6.2 having obtained approval in writing from the FCA under Section 189(4)(a) unconditionally; or
- 3.6.3 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

3.7 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

3.8 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

- 3.9 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;
- 3.10 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;
- 3.11 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:
- 3.11.1 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;
- 3.11.2 require, prevent or delay the divestiture by any member of the Wider BidCo Group of any shares or other securities in Equals;
- 3.11.3 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;

- 3.11.4 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;
- 3.11.5 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;
- 3.11.6 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;
- 3.11.7 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
- 3.11.8 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.

- 3.12 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:
 - 3.12.1 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;
 - 3.12.2 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;
 - 3.12.3 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;
 - 3.12.4 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;
 - 3.12.5 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;
 - 3.12.6 the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;

- 3.12.7 any such member ceasing to be able to carry on business under any name under which it presently does so; or
- 3.12.8 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

- 3.13 save as Disclosed, no member of the Wider Equals Group having, since the Last Accounts Date:
 - 3.13.1 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;
 - 3.13.2 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;
 - 3.13.3 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;
 - 3.13.4 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;
 - 3.13.5 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;
 - 3.13.6 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;
 - 3.13.7 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;
 - 3.13.8 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;
 - 3.13.9 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;

- 3.13.10 (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;
- 3.13.11 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;
- 3.13.12 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;
- 3.13.13 made any material alteration to its memorandum or articles of association or other incorporation documents;
- 3.13.14 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;
- 3.13.15 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 3.13.3;
- 3.13.16 made or agreed or consented to any change to:
- (i) 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;
 - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (iv) 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;

- 3.13.17 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;
- 3.13.18 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 Takeover Code;

- 3.13.19 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
- 3.13.20 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

3.14 save as Disclosed, since the Last Accounts Date:

- 3.14.1 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;
- 3.14.2 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;
- 3.14.3 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;
- 3.14.4 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;
- 3.14.5 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
- 3.14.6 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

3.15 save as Disclosed, BidCo not having discovered:

- 3.15.1 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;
- 3.15.2 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

- 3.15.3 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;
- 3.16 save as Disclosed, BidCo not having discovered that:
- 3.16.1 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;
- 3.16.2 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;
- 3.16.3 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
- 3.16.4 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

3.17 save as Disclosed, BidCo not having discovered that:

- 3.17.1 (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

- 3.17.2 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
- 3.17.3 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:
 - (i) 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
 - (ii) 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
- 3.17.4 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:
 - (i) 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;
 - (ii) 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;
 - (iii) 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
 - (iv) 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
- 3.17.5 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

FURTHER TERMS OF THE ACQUISITION

1. Subject to the requirements of the Panel and the Takeover Code, BidCo reserves the right in its sole discretion to waive:
 - 1.1 the deadline set out in paragraph 1 of Part A of this Part III, and any of the deadlines set out in paragraph 2 of Part A of this Appendix 1 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
 - 1.2 in whole or in part, all or any of the Conditions set out in Part A of this Part III, except for the Conditions set out in paragraph 2.1(i), 2.2(i) and 2.3(i) of Part A of this Part III which cannot be waived.
2. Conditions set out in paragraph 3 of Part A of this Part III 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 Part III that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover 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 Takeover 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 Part III 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 Takeover Code.
4. If BidCo is required by the Panel to make an offer for Equals Shares under the provisions of Rule 9 of the Takeover 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 Takeover 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 Takeover 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 the Rule 2.7 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 3.13.3 of Part A of this Part III) 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 the Rule 2.7 Announcement or in this 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 Document.
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 Part III. 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 Takeover 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 Part III to this Document and such further terms as may be required to comply with the provisions of the Takeover Code.

PART IV

THE SCHEME OF ARRANGEMENT

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2024-005929

IN THE MATTER OF EQUALS GROUP PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

BETWEEN

EQUALS GROUP PLC

AND

ITS

SCHEME SHAREHOLDERS

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

Acquisition	the proposed acquisition of the entire issued and to be issued ordinary share capital of Equals by BidCo, to be implemented by means of the Scheme (or by way of Takeover Offer under certain circumstances described in the Announcement) and, where the context admits, any subsequent revision, variation, extension or renewal thereof
Special Dividend	the special dividend 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
Announcement	the announcement issued on 11 December 2024 pursuant to Rule 2.7 of the Takeover Code
BidCo	Alakazam Holdings BidCo Limited, a private limited company incorporated in England and Wales with registered number 16081426
BidCo Group	JVCo and its group undertakings from time to time
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
certificated or in certificated form	in relation to a share or other security, a share or other security which is not in uncertificated form (that is, not in CREST)
Companies Act	the Companies Act 2006, as amended from time to time
Cash Consideration	the consideration offered by BidCo under the terms of the Acquisition in the form of 135 pence in cash for each Equals Share
Consortium	the consortium comprising: (i) the TowerBrook Funds; (ii) the J.C. Flowers Funds; and (iii) the Railsr Shareholders
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 section 896 of 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 under section 899 of the Companies Act
CREST	the relevant system (as defined in the CREST Regulations) to facilitate the transfer of title to shares in uncertificated form in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time)
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 Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of 1 pence each in the capital of Equals and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective
Effective	the Scheme having become effective pursuant to its terms
Effective Date	the date on which the Scheme becomes Effective
Effective Time	has the meaning set out in paragraph 6.1 of Part IV (<i>the Scheme of Arrangement</i>)
Euroclear	Euroclear UK & International Limited
Excluded Shares	any Equals Shares: (i) registered in the name of, or beneficially owned by, BidCo or any member of the Wider BidCo Group; or (ii) held by Equals in treasury

General Meeting	the general meeting of Equals Shareholders (including any adjournment thereof) to be convened in connection with the Scheme
J.C. Flowers	J.C. Flowers & Co. LLC
J.C. Flowers Funds	funds managed or advised by J.C. Flowers & Co. LLC
JVCo	Alakazam Holdings 1 Limited, a private limited company incorporated in Jersey
Latest Practicable Date	close of business on 16 December 2024, being the Business Day immediately before publication of the Scheme Document
Panel	the Panel on Takeovers and Mergers
Perella	Perella Weinberg Partners
PJT Partners	PJT Partners (UK) Limited
Railsr	Embedded Finance, trading as “Railsr”
Railsr Group	Railsr and its group undertakings from time to time
Rothschild & Co	N.M. Rothschild & Sons Limited
Scheme or Scheme of Arrangement	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Equals and BidCo
Scheme Document	this document dated 17 December 2024 sent to Scheme 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 but 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, in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares
Scheme Record Time	6.00 p.m. on the Business Day immediately after the Court Hearing
Scheme Voting Record Time	6.00 p.m. on 6 January 2025, being the day which is two Business Days before the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the date 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

Takeover Code	the City Code on Takeovers and Mergers, as amended from time to time
TowerBrook	TowerBrook Capital Partners (U.K.) LLP
TowerBrook Funds	funds managed or advised by TowerBrook and its affiliates
uncertificated or in uncertificated form	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
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

References to Clauses are to clauses of this Scheme, references to time are to London time and references to £ and pence are to the lawful currency of the United Kingdom.

In this Scheme, “subsidiaries”, “subsidiary undertaking”, and “undertaking” have the respective meanings given thereto by the Companies Act.

- (A) As at the Latest Practicable Date, the issued share capital of the Company was £1,885,326.98 divided into 190,371,498 ordinary shares of 1 pence each, all of which were credited as fully paid and none of which were held in treasury. This includes 1,689,272 Equals Shares which are held in the Share Incentive Plan trust.
- (B) As at the Latest Practicable Date, it is assessed that up to 11,963,000 Shares may be issued on or after the date of this Scheme to satisfy options and awards under the Equals Share Plans on the basis of the current expected timing of the Effective Date and related modelling assumptions.
- (C) As at the Latest Practicable Date, none of: (i) BidCo nor any member of the BidCo Group; nor (ii) as far as BidCo is aware, any person acting in concert (within the meaning of the Takeover Code) with it, is the registered holder of, or has any beneficial interest in, any Equals Shares.
- (D) BidCo has agreed, subject to satisfaction or (where applicable) waiver of the conditions set out in the Scheme Document (save for any condition relating to the sanction of this Scheme by the Court and delivery of the Court Order to the Registrar of Companies), to appear by counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by this Scheme insofar as it relates to BidCo and to take all necessary or desirable steps for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of the Scheme Shares

- 1.1 At the Effective Time, BidCo (and/or its nominee(s)) shall acquire all of the Scheme Shares fully paid, with full title guarantee, free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or other interests, and together with all rights attaching or accruing to such Scheme Shares at the Effective Time, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) authorised, declared, paid or made, or any return of capital (whether by reduction of share capital or share premium account or otherwise) made, by the Company by reference to a record date falling on or after the Effective Date.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to BidCo (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer, or by means of CREST, and any person may be appointed by BidCo as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the holder concerned to execute and deliver as transferor such form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise), or procure the transfer by means of CREST, of such Scheme Shares and every form, instrument or instruction of transfer so executed or transfer procured shall be as effective as if it had been executed or procured by the holder or holders of the Scheme Shares transferred.

2. Cash Consideration for the transfer of the Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares, BidCo (and/or its nominee(s)) shall (subject to the remaining provisions of this Scheme) pay, or procure the payment of, cash to or for the account of the Scheme Shareholders (as appearing in the register of members of the Company at the Scheme Record Time) on the following basis:

For each Scheme Share 135 pence in cash

- 2.2 In addition, the Special Dividend shall be paid by the Company to holders of the Equals Shares that are on the register of members of Equals at the Scheme Record Time within 14 days of the Effective Date.
- 2.3 If any dividend, distribution or return of value is authorised, declared, made or paid or becomes payable by the Company in respect of an Equals Share before the Effective Time (and if authorised or declared, not cancelled before the Effective Time), other than the Special Dividend, BidCo shall be entitled, subject to Clause 2.4.1, to reduce the amount of consideration for each Scheme Share by an amount per Scheme Share equal to such dividend, distribution or return of value.
- 2.4 If BidCo exercises the right referred to in Clause 2.3 to reduce the consideration payable by BidCo for each Scheme Share by all or part of the amount of a dividend, distribution or return of value, then:
 - 2.4.1 Scheme Shareholders shall be entitled to receive and retain that dividend, distribution or return of value in respect of the Scheme Shares they hold;
 - 2.4.2 any reference in this Scheme to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced; and
 - 2.4.3 the exercise of such right shall not be regarded as constituting any modification or variation of the terms of this Scheme.

3. Settlement of consideration

- 3.1 As soon as practicable after the Effective Date, and in any event by no later than 14 days after the Effective Date (or such other period as may be approved by the Panel), BidCo shall satisfy the consideration due to Scheme Shareholders (other than in respect of the Special Dividend) pursuant to Clause 2 as follows:
 - 3.1.1 in the case of Scheme Shares which at the Scheme Record Time are in certificated form, BidCo shall procure that payment is made by cheque, provided that payment may be made to any Scheme Shareholder by such other method as may be approved by the Panel;

- 3.1.2 in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, BidCo shall procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively; and
- 3.1.3 in the case of Scheme Shares issued or transferred pursuant to the Equals Share Plans after the Court makes its order sanctioning this Scheme and prior to the Scheme Record Time, pay the amount due in respect of such Scheme Shares to the Company or any of its subsidiaries or subsidiary undertakings or otherwise at its or their discretion by such method as may be determined by the Company, and then procure that payments are made to the relevant Scheme Shareholders through the payroll or by such other method as may be determined by the Company, subject to the deduction of any applicable exercise price, income taxes and social security contributions in accordance with the proposals being made to such Scheme Shareholders.
- 3.2 All deliveries of cheques pursuant to this Scheme shall be effected by sending the same by first class post (or international standard post or airmail, if overseas) in prepaid envelopes addressed to the persons entitled to them at their respective addresses as appearing in the register of members of the Company at the Scheme Record Time or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in such register in respect of such joint holding at the Scheme Record Time, and none of the Company, BidCo or their respective agents shall be responsible for any loss or delay in the transmission or delivery of any cheques sent in accordance with this Clause 3.2 which shall be sent at the risk of the persons entitled thereto.
- 3.3 All cheques shall be in sterling drawn on a United Kingdom clearing bank and shall be made payable to the relevant Scheme Shareholder (except that, in the case of joint holders, BidCo reserves the right to make such cheques payable to the joint holder whose name stands first in the register of members of the Company in respect of such joint holding at the Scheme Record Time), and the encashment of any such cheque, or the instructions of Euroclear to create an assured payment obligation in accordance with Clause 3.1, shall be a complete discharge of BidCo's obligations under this Scheme to pay the relevant monies.
- 3.4 If any Scheme Shareholders have not encashed their respective cheques (if applicable) within six months of the Effective Date (to the extent applicable), BidCo shall procure that the Cash Consideration due to such Scheme Shareholders under this Scheme shall be held by the Company's Registrar, Link Group, for the purposes of satisfying BidCo's obligations to pay the Cash Consideration due to such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them by written notice to BidCo in a form which BidCo determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date. BidCo will not seek, require or accept repayment of the monies paid to the Company's Registrar, Link Group, for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date or otherwise with the Court's permission. Any Equals Shareholder who is recorded in the books of the Link Group, as "gone away" will not have their cheque issued until they contact, and provide an updated address to, Link Group for security reasons but Link Group shall hold the Cash Consideration due to such Scheme Shareholders for a period of 12 years from the Effective Date.
- 3.5 The provisions of this Clause 3 shall be subject to any condition or prohibition imposed by law.

4. Share certificates and transfer of entitlements

- 4.1 With effect from, or as soon as practicable after, the Effective Time:
- 4.1.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in the certificates and every Scheme Shareholder shall be bound at the request of the Company to deliver up their share certificate(s) to the Company (or any person appointed by the Company to receive them) or, if the Company so directs, to destroy them;
- 4.1.2 the Company shall procure that entitlements to Scheme Shares in uncertificated form are disabled and that Euroclear is instructed to cancel the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form and (if necessary) that entitlements to such Scheme Shares are rematerialised; and

- 4.1.3 subject to delivery of such form or forms of transfer or other instrument or instruction of transfer as may be required by Clause 1.2, and the payment of any stamp duty on them (if any), the Company shall procure that appropriate entries are made in the register of members of the Company to reflect the transfer of the Scheme Shares.

5. Authority pending registration of transfer and mandates

- 5.1 With effect from the Effective Time and until the register of members of the Company is updated to reflect the transfer of the Scheme Shares to BidCo (and/or its nominee(s)) pursuant to Clause 1.2:
- 5.1.1 BidCo or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to any Scheme Shares;
- 5.1.2 each Scheme Shareholder irrevocably authorises the Company and/or its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Scheme Shareholder as a member of the Company in respect of their Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form) to BidCo at its registered office;
- 5.1.3 each Scheme Shareholder irrevocably appoints BidCo and/or any one or more of its directors or agents to sign on behalf of such Scheme Shareholder such documents, and do such things, as may in the opinion of BidCo and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the relevant Scheme Shares (including without limitation, an authority to sign any consent to short notice of a general or separate class meeting of the Company as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or execute a form of proxy in respect of such Scheme Shares appointing any person nominated by BidCo and/or any one or more of its directors or agents to attend general and separate class meetings of the Company (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
- 5.1.4 each Scheme Shareholder irrevocably undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of BidCo; and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.
- 5.2 All mandates and other instructions given to the Company by Scheme Shareholders and in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6. Effective Time

- 6.1 This Scheme shall become effective upon a copy of the order of the Court sanctioning this Scheme being delivered to the Registrar of Companies (the **"Effective Time"**).
- 6.2 Unless this Scheme has become effective on or before 30 June 2025, 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, this Scheme shall never become effective.

7. Modification

The Company and BidCo may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code. For the avoidance of doubt, no modification may be made to this Scheme after the Effective Time.

8. Governing law

This Scheme shall be governed by the laws of England and Wales and subject to the exclusive jurisdiction of the courts of England and Wales. The rules of the Takeover Code shall apply to this Scheme on the basis provided in the Takeover Code.

Dated 17 December 2024

PART V

FINANCIAL AND RATINGS INFORMATION

Part A: Financial information relating to Equals

The following sets out financial information in respect of Equals as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the H1-2024 Results and Q3-2024 trading update published in September 2024 and available from Equals' website at <https://www.equalsplc.com/content/investors/results-and-reports>;
- the interim results of Equals for the six months ended 30 June 2024 and available from Equals' website at <https://www.equalsplc.com/content/investors/results-and-reports>;
- the audited accounts of Equals for the year ended 31 December 2023 are set out on pages 66 to 104 (both inclusive) of 2023 Equals' Annual Report available from Equals' website at <https://www.equalsplc.com/content/investors/results-and-reports>;
- FY-2023 Results and H1-2024 trading update published in April 2024 and available from Equals' website at <https://www.equalsplc.com/content/investors/results-and-reports>;
- the audited accounts of Equals for the year ended 31 December 2022 are set out on pages 60 to 94 (both inclusive) of the 2022 Equals' Annual Report available from Equals' website at <https://www.equalsplc.com/content/investors/results-and-reports>;

Part B: Equals ratings information

There are no current ratings or outlooks publicly accorded to Equals by ratings agencies.

Part C: Financial Information relating to BidCo

The following sets out financial information in respect of the BidCo Group as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been publicly announced, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

BidCo

As BidCo was incorporated on 15 November 2024 for the purposes of the Acquisition, no financial information is available or has been published in respect of it. BidCo has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations other than those described in this document in connection with the Acquisition and the financing of the Acquisition and the Railsr Acquisition.

BidCo has no material assets or liabilities other than those described in this document in connection with the Acquisition and the financing of the Acquisition or the Railsr Acquisition. Following the Scheme becoming Effective, the earnings, assets and liabilities of BidCo will include the consolidated earnings, assets and liabilities of Equals.

Part D: BidCo ratings information

There are no current ratings or outlooks publicly accorded to BidCo.

Part E: No incorporation of website information

Save as expressly referred to herein, neither the content of Equals' website, nor the content of any website accessible from hyperlinks on Equals' website is incorporated into, or forms part of, this Document.

PART VI

UNITED KINGDOM TAXATION

The comments set out below summarise certain limited aspects of the UK taxation treatment of certain Equals Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK tax law as applied in England & Wales and HM Revenue and Customs (“**HMRC**”) published practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain types of Equals Shareholders such as charities, trustees, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Equals Shares by reason of their employment or as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies.

References below to “**UK Holders**” are to Equals Shareholders who are resident (and, in the case of individuals, domiciled) for tax purposes in, and only in, the UK (and to whom split-year treatment does not apply), who hold their Equals Shares as an investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their Equals Shares. The comments do not address the proposed future changes in relation to domicile announced by the Chancellor of the Exchequer in the Autumn Budget delivered on 30 October 2024 or contained in the Finance Bill introduced to Parliament on 6 November 2024.

The discussion does not address all possible tax consequences relating to the disposal of the Equals Shares. Certain categories of shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefitting from certain reliefs and exemptions, those connected with the Company or Equals Group and those for whom the shares are employment related securities may be subject to special rules and this summary does not apply to such shareholders.

Overseas holders of Equals Shares are referred to in Part VII (*Additional Information for Overseas Shareholders*) of this Document, which summarises certain UK tax consequences of the Scheme for such holders.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UK, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

UK taxation of chargeable gains

The transfer of Equals Shares under the Scheme in return for cash (which, for the avoidance of doubt, excludes the Special Dividend which is subject to UK tax as dividend income as described below under “UK taxation of dividends”) should be treated as a disposal of the UK Holder’s Equals Shares for the purposes of UK capital gains tax (“**CGT**”) or UK corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Holder’s particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

Individual Equals Shareholders

An individual UK Holder whose total taxable gains and income in the relevant tax year, including any gains made on the disposal of their Equals Shares, are less than or equal to the upper limit of the income tax basic rate band applicable to them in respect of that tax year (the “**Band Limit**”) will generally be subject to CGT at the flat rate of 18 per cent. (for disposals made on or after 30 October 2024) in respect of any gain (after taking advantage of the annual tax-free allowance (described below) and deducting any available capital losses) arising on a disposal of their Equals Shares.

An individual UK Holder whose total taxable gains and income in the relevant tax year, including any gains made on the disposal of their Equals Shares, are more than the Band Limit will generally be subject to CGT at the flat rate of 18 per cent. (for disposals made on or after 30 October 2024) in respect of any gain (after taking advantage of the annual tax-free allowance (described below) and deducting any available capital

losses) arising on a disposal of their Equals Shares to the extent that, when added to the UK Holder's other taxable gains and income in that tax year, the gain is less than or equal to the Band Limit, and at the flat rate of 24 per cent. (for disposals made on or after 30 October 2024) in respect of the remainder.

No indexation allowance will be available to an individual UK Holder in respect of any disposal of Equals Shares. However, the annual tax-free allowance for UK CGT (£3,000 for the tax year 2024/ 2025) may be available to individual UK Holders, such that UK CGT is chargeable only on gains arising from all sources during the tax year in excess of this figure.

Corporate Equals Shareholders

Where a UK Holder is within the charge to UK corporation tax, a disposal of Equals Shares may, depending on the circumstances and subject to any available exemptions, reliefs or allowable losses, give rise to a chargeable gain (or an allowable loss) for the purposes of UK corporation tax.

The main rate of UK corporation tax is 25 per cent. for the tax year 2024/2025.

UK taxation of dividends

The Company should not be required to withhold amounts on account of UK tax at source when paying the Special Dividend.

Individual Equals Shareholders

The Special Dividend received by a UK Holder from the Company should generally be subject to UK income tax as dividend income.

The first £500 (for the tax year 2024/2025) (the "**Dividend Allowance**") of the total amount of dividend income received by a UK Holder in a tax year will be taxed at a nil rate (and so no UK income tax will be payable in respect of such amounts).

If a UK Holder's total dividend income for a tax year exceeds the Dividend Allowance (such excess being referred to as the "**Taxable Excess**"), then the Taxable Excess will be subject to UK income tax depending on the tax rate band or bands it falls within. The relevant UK income tax rate band is determined by reference to the shareholder's total income charged to UK income tax (including the dividend income charged at a nil rate by virtue of the Dividend Allowance) less relevant reliefs and allowances (including the UK Holder's personal allowance). The Taxable Excess is, in effect, treated as the top slice of any resulting taxable income and for the tax year running 6 April 2024 to 5 April 2025: (a) to the extent that the Taxable Excess does not exceed the basic rate limit, the UK Holder will be subject to UK income tax on it at the dividend basic rate of 8.75 per cent.; (b) to the extent that the Taxable Excess falls above the basic rate limit but does not exceed the higher rate limit, the UK Holder will be subject to UK income tax on it at the dividend upper rate of 33.75 per cent.; and (c) to the extent that the Taxable Excess falls above the higher rate limit, the UK Holder will be subject to UK income tax on it at the dividend additional rate of 39.35 per cent.

Corporate Equals Shareholders

UK Holders who are within the charge to UK corporation tax will be subject to UK corporation tax on dividends paid by the Company, unless (subject to special rules for such shareholders that are small companies) the dividends fall within an exempt class and certain other conditions are met. Each UK Holder's position will depend on its own individual circumstances, although it would normally be expected that the Special Dividend would fall within an exempt class.

UK stamp duty and stamp duty reserve tax ("SDRT")

No UK stamp duty or SDRT should generally be payable by Equals Shareholders on the transfer of their Equals Shares under the Scheme.

PART VII

ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1. General

The contents of this Document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this Document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document will not give rise to any implication that there has been no change in the facts set out in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of Equals or BidCo except where otherwise stated.

The release, publication or distribution of this Document in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of 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. This Document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

Overseas Shareholders

This Document has been prepared for the purposes of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the AIM Rules and the FSMA and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The availability of the Acquisition to Equals Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. 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 appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable 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 Takeover 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 where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail 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 and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

2. US holders of Equals Shares

The Acquisition relates to the shares of an English company whose shares are admitted to trading on AIM and is being made by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to, and this transaction is not subject to, the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the procedural and disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the requirements of the tender offer and proxy solicitation rules under the US Exchange Act. The financial information included in this Document has been prepared in accordance with accounting standards of the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, BidCo exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer will be made in compliance with all applicable U.S. 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 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, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Equals Shares outside of the US, other than pursuant to the 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 will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be made available on the London Stock Exchange website, www.londonstockexchange.com.

The receipt of cash pursuant to the Scheme by an Equals Shareholder may be a taxable transaction for US federal income tax purposes, and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each Equals Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Scheme.

It may be difficult for US holders of Equals Shares to enforce their rights and claims arising out of the US federal securities laws, 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 securities commission of any state of the United States nor any other US regulatory authority has approved or disapproved the Acquisition or this Document, nor have such authorities passed judgment upon the fairness or the merits of the Acquisition or determined if the information contained in this Document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

3. UK taxation of certain overseas shareholders

In general (and subject to certain specific cases), Non-UK Holders should not be subject to UK taxation of chargeable gains in respect of any disposal of Equals Shares pursuant to the Scheme, nor should they be

subject to UK taxation in respect of the Special Dividend paid; however, they may be subject to foreign taxation under local law depending on their personal circumstances. Non-UK Holders to whom this may apply should obtain their own tax advice concerning tax liabilities in connection with any relevant chargeable gains or the Special Dividend received. No UK stamp duty or SDRT should generally be payable by Non-UK Holders on the transfer of their Equals Shares under the Scheme.

References above to “**Non-UK Holders**” are to Equals Shareholders who are not resident for tax purposes in the UK, have not within the past five years been resident for tax purposes in the UK and are not holding Equals Shares in connection with or for the purposes of a trade (or profession or vocation) carried on by it in the UK through a branch or agency in the UK, or in the case of a corporate Equals Shareholder, a trade carried on by it in the UK through a permanent establishment in the UK.

PART VIII

ADDITIONAL INFORMATION ON EQUALS, BIDCO AND THE CONSORTIUM

1. Responsibility

- 1.1 The Equals Directors, whose names are set out in section 2.1 below, accept responsibility for the information contained in this Document, including expressions of opinion, other than information for which responsibility is taken by: (i) the TowerBrook Responsible Persons and the TowerBrook BidCo Director pursuant to section 1.2 below; (ii) the JCF Responsible Persons and the JCF BidCo Director pursuant to section 1.3 below; and (iii) the Railsr Responsible Persons pursuant to section 1.4 below. To the best of the knowledge and belief of the Equals Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The TowerBrook Responsible Persons and the TowerBrook BidCo Director, whose names are set out in sections 2.2 and 2.3 below, respectively, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to them (and their respective close relatives and related trusts and other persons acting in concert with them), TowerBrook, the TowerBrook Funds, BidCo and the Wider BidCo Group. To the best of the knowledge and belief of the TowerBrook Responsible Persons and the TowerBrook BidCo Director (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as provided otherwise in this Document, neither the TowerBrook Responsible Persons nor the TowerBrook BidCo Director accept responsibility for any information (or any expressions of opinion) contained in this Document relating to J.C. Flowers, the J.C. Flowers Funds, Railsr, the Railsr Shareholders or the Railsr HoldCo.
- 1.3 The JCF Responsible Persons and the JCF BidCo Director, whose names are set out in sections 2.2 and 2.4 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to them (and their respective close relatives and related trusts and other persons acting in concert with them), J.C. Flowers, the J.C. Flowers Funds, BidCo and the Wider BidCo Group. To the best of the knowledge and belief of the JCF Responsible Persons and the JCF BidCo Director (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as provided otherwise in this Document, neither the JCF Responsible Persons nor the JCF BidCo Director accept responsibility for any information (or any expressions of opinion) contained in this Document relating to TowerBrook, the TowerBrook Funds, Railsr, the Railsr Shareholders or the Railsr HoldCo.
- 1.4 The Railsr Responsible Persons, whose names are set out in section 2.5 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to them (and their respective close relatives and related trusts and other persons acting in concert with them), Railsr, the Railsr Shareholders, the Railsr HoldCo, the BidCo and the Wider BidCo Group. To the best of the knowledge and belief of the Railsr Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as provided otherwise in this Document, the Railsr Responsible Persons do not accept responsibility for any information (or any expressions of opinion) contained in this Document relating to TowerBrook, the TowerBrook Funds, J.C. Flowers, the J.C. Flowers Funds.

2. Directors

2.1 The Equals Directors and their respective positions are:

<i>Director</i>	<i>Function</i>
Alan Hughes	<i>Non-Executive Chairman</i>
Ian Strafford-Taylor	<i>Chief Executive Officer</i>
Richard Cooper	<i>Chief Financial Officer</i>
Sian Herbert	<i>Non-Executive Director</i>
Christopher Bones	<i>Non-Executive Director</i>

The business address of Equals and each of the Equals Directors is Third Floor, Vintners Place, 68 Upper Thames Street, London, EC4V 3BJ.

The Company Secretary of Equals is ONE Advisory Limited, 201 Temple Chambers, 3-7 Temple Avenue, London, EC46 0DT.

2.2 The TowerBrook BidCo Director and the JCF BidCo Director and their respective functions are:

<i>Director</i>	<i>Position held</i>	<i>Consortium affiliation</i>
Joseph Knoll	<i>Director</i>	TowerBrook BidCo Director
Tughan Alioglu	<i>Director</i>	JCF BidCo Director

The business address of BidCo and each of the BidCo Directors is 1 St. James's Market, Carlton Street, London, United Kingdom, SW1Y 4AH.

BidCo is a private limited company with its registered office at 1 St. James's Market, Carlton Street, London, United Kingdom, SW1Y 4AH.

2.3 The TowerBrook Responsible Persons and their respective positions are as follows:

<i>Person</i>	<i>Function</i>
Neal Moszkowski	<i>Co-Founder and Chair</i>
Jonathan Bilzin	<i>Co-Chief Executive Officer</i>
Karim Saddi	<i>Co-Chief Executive Officer</i>
Filippo Cardini	<i>Chief Operating Officer and General Counsel</i>
Gordon Holmes	<i>Chief Investment Officer</i>

The business address of each TowerBrook Responsible Person is 1 St. James's Market, Carlton Street, London, United Kingdom, SW1Y 4AH.

2.4 The JCF Responsible Persons and their respective positions are as follows:

<i>Person</i>	<i>Function</i>
James Christopher Flowers	<i>CEO and Chairman</i>
Tim Hanford	<i>Managing Director and Co-President</i>
Eric Rache	<i>Managing Director and Co-President</i>
Sally Rocker	<i>Managing Director and General Counsel</i>
Peter Yordán	<i>Managing Director</i>

The business address of each JCF Responsible Person is 1 Angel Court, 13th Floor, London, EC2R 7HJ.

2.5 The Railstr Responsible Persons and their respective positions are as follows:

<i>Director</i>	<i>Function</i>
Lord Philip Hammond	<i>Chairman and Director of Embedded Finance</i>
Philippe Morel	<i>CEO and Director of Embedded Finance</i>
Dan Adler	<i>Director of Embedded Finance</i>
Meirav Har Noy	<i>Director of Embedded Finance</i>

The business address of each Railstr Responsible Person is Montacute Yards, Shoreditch High Street, London, United Kingdom, E1 6HU.

3. Interests in Equals Shares

3.1 For the purposes of this section 3 and section 4:

- (A) “**acting in concert**” has the meaning given to it in the Takeover Code;
- (B) “**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) “**dealing**” has the meaning given to it in the Takeover Code;
- (D) “**derivative**” has the meaning given to it in the Takeover Code;
- (E) “**Disclosure Period**” means the period beginning on 1 November 2022 (being the date that is 12 months before the start of the Offer Period) and ending on the Latest Practicable Date;
- (F) “**interest**” or “**interests**” in relevant securities shall have the meaning given to it in the Takeover Code;
- (G) “**relevant BidCo securities**” mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of BidCo including equity share capital in BidCo (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (H) “**relevant Equals securities**” mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of Equals including equity share capital of Equals (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (I) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3.2 Percentages are calculated on the basis of 190,371,498 Equals Shares in issue as at the Latest Practicable Date prior to the publication of this document and rounded to two decimal places.

Interests and dealings in relevant securities of Equals

3.3 As at the Latest Practicable Date, the Equals Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant securities in Equals were as follows:

<i>Equals Director</i>	<i>Number of Equals Shares</i>	<i>% of issued ordinary capital Equals as at the Latest Practicable Date</i>	<i>Nature of interest</i>
Ian Strafford-Taylor	2,200,250	1.16%	Ordinary shares of £0.01 each. Ian Strafford Taylor is the beneficial and registered holder.
	397,500	0.21%	Ordinary shares of £0.01 each, pursuant to the Discretionary Incentive Plan Ian Strafford-Taylor is the beneficial holder and Global Shares Trustees (UK) Limited is the registered holder.
	10,000	0.01%	Ordinary shares of £0.01 each, subject to forfeiture on termination of employment (other than as a ‘good leaver’) pursuant to the Share Incentive Plan. Ian Strafford-Taylor is the beneficial holder and Global Shares Trustees (UK) Limited is the registered holder.

<i>Equals Director</i>	<i>Number of Equals Shares</i>	<i>% of issued ordinary capital Equals as at the Latest Practicable Date</i>	<i>Nature of interest</i>
Alan Hughes	46,000	0.02%	Ordinary shares of £0.01 each. Alan Hughes is the beneficial and registered holder.
Richard Cooper	1,183,334	0.62%	Ordinary shares of £0.01 each. Richard Cooper is the beneficial and registered holder.
	265,000	0.14%	Ordinary shares of £0.01 each, pursuant to the Discretionary Incentive Plan Ian Strafford-Taylor is the beneficial holder and Global Shares Trustees (UK) Limited is the registered holder.
	10,000	0.01%	Ordinary shares of £0.01 each, subject to forfeiture on termination of employment (other than as a 'good leaver') pursuant to the Share Incentive Plan. Richard Cooper is the beneficial holder and Global Shares Trustees (UK) Limited is the registered holder.
Christopher Bones	4,500	0.00%	Ordinary shares of £0.01 each. Christopher Bones is the beneficial and registered holder.
Sian Herbert	77,800	0.04%	Ordinary shares of £0.01 each. Sian Herbert is the beneficial and registered holder.

3.4 As at the Latest Practicable Date, the Equals Directors held the following outstanding awards and options over relevant Equals securities under the Equals Share Plans set out below:

<i>Name</i>	<i>Equals Share Plan</i>	<i>Number of Ordinary shares of £0.01 each under option/ award</i>	<i>Date of grant</i>	<i>Exercise price per Equals Share</i>	<i>Vesting Date</i>
Ian Strafford-Taylor	Discretionary Incentive Plan	637,500	14 December 2022	Nil	14 December 2025
	Discretionary Incentive Plan	550,000	3 November 2023	Nil	3 November 2026
	FairFX Group Share Option Plan	750,000	28 September 2016	29.75 pence	All exercisable
					Final date for exercise: 27 September 2026

<i>Name</i>	<i>Equals Share Plan</i>	<i>Number of Ordinary shares of £0.01 each under option/ award</i>	<i>Date of grant</i>	<i>Exercise price per Equals Share</i>	<i>Vesting Date</i>
	Standalone option agreement	192,950	22 July 2014	21.86 pence	All exercisable Final date for exercise: 28 January 2025
	Standalone option agreement	1,789,300	22 July 2014	36.44 pence	All exercisable Final date for exercise: 28 January 2025
	Standalone option agreement	1,535,750	28 July 2014	36.44 pence	All exercisable Final date for exercise: 28 January 2025
	Standalone option agreement	2,000,000	1 September 2020	29 pence	All exercisable Final date for exercise: 1 September 2030
Richard Cooper	Discretionary Incentive Plan	375,000	14 December 2022	Nil	14 December 2025
	Discretionary Incentive Plan	300,000	3 November 2023	Nil	3 November 2026

Dealings by Equals Directors and persons acting in concert with Equals

- 3.5 As at the close of business at the Latest Practicable Date, the following dealings in relevant securities in Equals by Equals Directors (including close relatives of such directors and any related trusts or companies) have taken place since 1 November 2022:

<i>Name</i>	<i>Date</i>	<i>Transaction</i>	<i>Number of Equals Shares</i>	<i>Price (£)</i>
Ian Trafford-Taylor	18 October 2024	Vesting of Discretionary Incentive Plan share award	397,500	0.01 per share
Richard Cooper	18 October 2024	Vesting of Discretionary Incentive Plan share award	265,000	0.01 per share
Ian Trafford-Taylor	8 December 2023	Award of free shares under Share Incentive Plan	2,024	Nil
Richard Cooper	8 December 2023	Award of free shares under Share Incentive Plan	2,024	Nil
Ian Trafford-Taylor	3 November 2023	Grant of Discretionary Incentive Plan share awards	550,000	Nil

<i>Name</i>	<i>Date</i>	<i>Transaction</i>	<i>Number of Equals Shares</i>	<i>Price (£)</i>
Richard Cooper	3 November 2023	Grant of Discretionary Incentive Plan share awards	300,000	Nil
Richard Cooper	6 April 2023	Exercise of share options under the Discretionary Incentive Plan	333,334	0.29 per share
Ian Strafford-Taylor	14 December 2022	Grant of Discretionary Incentive Plan share awards	637,500	Nil
Richard Cooper	14 December 2022	Grant of Discretionary Incentive Plan share awards	375,000	Nil
Ian Strafford-Taylor	14 December 2022	Award of free shares under Share Incentive Plan	4,000	Nil
Richard Cooper	14 December 2022	Award of free shares under Share Incentive Plan	4,000	Nil
Ian Strafford-Taylor	14 December 2022	Purchase of ordinary shares	22,500	0.88 per share
Alan Hughes	14 December 2022	Purchase of ordinary shares	12,000	0.88 per share

4. Interests and Dealings – General

4.1 Save as disclosed in section 3 (*Interests in Equals Shares*) above and section 5 (*Irrevocable undertakings*) below, as at the Latest Practicable Date:

- (A) no member of the BidCo Group had any interest in, right to subscribe in respect of or any short position in relation to any relevant Equals securities, nor has any member of the BidCo Group dealt in any relevant Equals securities during the Disclosure Period;
- (B) none of the BidCo Directors had any interest in, right to subscribe in respect of or any short position in relation to any relevant Equals securities, nor has any such person dealt in any relevant Equals securities or during the Disclosure Period;
- (C) no person acting in concert with BidCo had any interest in, right to subscribe in respect of or any short position in relation to any relevant Equals securities, nor has any such person dealt in any relevant Equals securities, during the Disclosure Period;
- (D) no person who has an arrangement with BidCo or any person acting in concert with BidCo had any interest in, right to subscribe in respect of or any short position in relation to any relevant Equals securities, nor has any such person dealt in any relevant Equals securities during the Disclosure Period; and
- (E) neither BidCo nor any person acting in concert with BidCo, has borrowed or lent any relevant Equals securities (including for these purposes any financial or collateral arrangements) in the Disclosure Period, save for any borrowed shares which have been either on-lent or sold.

4.2 Save as disclosed in section 3 (*Interests in Equals Shares*) above:

- (A) as at the Latest Practicable Date, no member of the Equals Group had any interest in, right to subscribe in respect of or any short position in relation to relevant BidCo securities, nor has any such person dealt in any relevant Equals securities or relevant BidCo securities during the Offer Period, nor have any member of the Equals Group nor any person acting in concert with Equals had any Dealing Arrangement in respect of relevant BidCo securities;
- (B) as at the Latest Practicable Date, none of the Equals Directors had any interest in, right to subscribe in respect of or any short position in relation to any relevant BidCo securities, nor has any such person dealt in any relevant Equals securities or relevant BidCo securities during the Offer Period;

- (C) as at the Latest Practicable Date, no person who has an arrangement with Equals or any person acting in concert with Equals had any interest in, right to subscribe in respect of or any short position in relation to any relevant Equals securities, nor has any such person dealt in any relevant Equals securities during the Offer Period, nor has any member of the Equals Group or any person acting in concert with Equals had any Dealing Arrangement in respect of relevant Equals securities;
- (D) as at the Latest Practicable Date, no person acting in concert with Equals had any interest in, right to subscribe in respect of or any short position in relation to any relevant Equals securities, nor has any such person dealt in any relevant Equals securities during the Offer Period; and
- (E) as at the Latest Practicable Date, neither Equals nor any person acting in concert with Equals has borrowed or lent any relevant Equals securities, save for any borrowed shares which have been either on-lent or sold.
- 4.3 Save as disclosed herein, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolutions to be proposed at the General Meeting.
- 4.4 Save as disclosed herein, none of (i) BidCo or any person acting in concert with BidCo; or (ii) Equals or any person acting in concert with Equals, has any arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Takeover Code in relation to relevant securities.
- 4.5 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between BidCo or any person acting in concert with them and any of the Equals Directors or the recent directors, shareholders or recent shareholders of Equals having any connection with or dependence upon or which is conditional upon the Acquisition.
- 4.6 There is no agreement, arrangement or understanding whereby the beneficial ownership of any Equals Shares to be acquired by BidCo pursuant to the Scheme will be transferred to any other person.
- 4.7 Save as disclosed herein, no relevant securities of Equals have been redeemed or purchased by Equals during the Offer Period.

5. Irrevocable undertakings

- 5.1 The following Equals Directors have given irrevocable undertakings to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolutions at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Offer) in respect of their own beneficial holdings (or those Equals Shares over which they have control) of Equals Shares:

<i>Name of Equals Director</i>	<i>Number of Equals Shares in respect of which undertaking is given*</i>	<i>Percentage of Equals issued share capital as at 10 December 2024 (excluding shares under option)</i>
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%

* Including Equals Shares currently held by each director as (1) registered holders and (2) beneficial holders pursuant to the Share Incentive Plan and the Discretionary Incentive Plan

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.

- 5.2 The following non-director Equals Shareholders have also 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 Takeover Offer, to accept or procure acceptance of such offer:

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

- 5.3 The obligations of each of the Equals Directors, Ashley Levett and Stephen Heath under the irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:
- (i) BidCo announces (with the consent of the Panel) after the date of the Rule 2.7 Announcement that it does not intend to proceed with the Acquisition; and
 - (ii) 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 Takeover Code, and such Takeover Offer has not lapsed or been withdrawn).

6. Directors' service agreements and letters of appointment

Directors' service agreements

- 6.1 Ian Strafford-Taylor and Richard Cooper have entered into service agreements with Equals as summarised below:

(a) *Ian Strafford-Taylor (Chief Executive Officer)*

- (i) Ian Strafford-Taylor entered into a directors' service agreement on 1 August 2014 (the **IST Service Agreement**) in the role as Chief Executive Officer. Under this agreement, Ian Strafford-Taylor's previous employment counted towards his continuous employment for the purposes of the Employment Rights Act 1996 and the employment is therefore treated as having begun on 1 August 2006.
- (ii) The employment will continue until the expiration of not less than 12 months' notice, given by either party to the other, to terminate the employment.
- (iii) Equals may also terminate the employment at any time with immediate effect and, in such circumstances, must pay Ian Strafford-Taylor a sum in lieu of his notice. Such sum shall be calculated as an amount equal to the salary and benefits that he would have been entitled to receive under the IST Service Agreement during the unexpired part of his notice period. The IST Service Agreement does not otherwise provide for compensation payable to Ian Strafford-Taylor on termination of the agreement or his employment. In certain circumstances, Equals may terminate the employment summarily and without notice or payment in lieu of notice. Such circumstances include, for example, where Ian Strafford-Taylor has committed any act of gross misconduct or gross negligence. On termination of the employment, Ian Strafford-Taylor must immediately resign from any directorships or other offices that he holds within the Equals Group without any compensation for loss of office.
- (iv) Ian Strafford-Taylor's current annual base salary is £420,000 per annum, which is subject to annual review. Ian Strafford-Taylor is also entitled to reimbursement for all reasonable and properly incurred expenses. Equals may in its absolute discretion pay Ian Strafford-Taylor a bonus of such amount, at such intervals and subject to any conditions Equals may determine from time to time. For FY24, Ian Strafford-Taylor's bonus for reaching agreed performance targets at 100 per cent. is £420,000, with a maximum bonus potential of £588,000 if performance exceeds 100 per cent. of the target performance level.

- (v) Ian Strafford-Taylor is entitled to participate in such option schemes as Equals may in its absolute discretion determine. Details of the option schemes that Ian Strafford-Taylor participates in are provided in section 7 of Part II (*Explanatory Statement*) of this Document, and any rights which he may have under those option schemes are exclusively governed by the rules of such schemes.
 - (vi) Ian Strafford-Taylor participates in Equals' group pension plan and receives an employer pension contribution of 3 per cent. of salary per annum, paid as employer contributions to pension.
 - (vii) Other benefits available to Ian Strafford-Taylor include private health insurance, dental insurance, 4 x basic salary life insurance, critical illness insurance, a company car and participation in the Share Incentive Plan. Ian Strafford-Taylor additionally has the benefit of a driver allowance of £10,000 per month from 1 April 2024, covering all road transport including to Equals events, to airports for business travel, travel to the office and the occasional personal use.
 - (viii) Ian Strafford-Taylor is subject to a suite of post-termination restrictive covenants (including a non-compete restriction), applying for a period of 6 months from the date of termination of employment.
- (b) *Richard Cooper (Chief Financial Officer)*
- (i) Richard Cooper entered into a directors' service agreement on 25 September 2019 (the **RC Service Agreement**), with a commencement date of 14 October 2019. The role is to serve as Group Financial Director.
 - (ii) The employment will continue until terminated by either party giving the other not less than six months' prior notice in writing. Richard Cooper is entitled to a payment in lieu of notice should Equals in their sole and absolute discretion terminate Richard Cooper's appointment with immediate effect. Such sum shall be calculated as an amount equal to the basic salary that he would have been entitled to receive under the RC Service Agreement during the notice period. The RC Service Agreement does not otherwise provide for compensation payable to Richard Cooper on termination of the agreement or his employment. In certain circumstances, Equals may terminate the employment summarily and without notice or payment in lieu of notice. Such circumstances include, for example, where Richard Cooper is guilty of breaching regulatory requirements or of any gross misconduct. On termination of the employment, Richard Cooper must immediately resign from any directorships or other offices that he holds within the Equals Group without any compensation for loss of office.
 - (iii) Richard Cooper's current annual base salary is £315,000 per annum which is subject to annual review and may be increased from time to time at the discretion of Equals. Richard Cooper is also entitled to reimbursement from Equals in respect of all reasonable and properly incurred expenses. For FY24, Richard Cooper's bonus entitlement for reaching agreed performance targets at 100 per cent. is £315,000, with a maximum bonus potential of £378,000 if performance exceeds 100 per cent. of the target performance level.
 - (iv) Details of the option schemes that Richard Cooper participates in are provided in section 7 of Part II (*Explanatory Statement*) of this Document, and any rights which he may have under those option schemes are exclusively governed by the rules of such schemes.
 - (v) Richard Cooper participates in Equals' group pension plan and receives an employer pension contribution of 3 per cent. of salary per annum, paid as employer contributions to pension.
 - (vi) Other benefits available to Richard Cooper include private health insurance, dental insurance, 4 x basic salary life insurance, critical illness insurance, a company car allowance and participation in the Share Incentive Plan.

- (vii) Richard Cooper is subject to a suite of post-termination restrictive covenants (including a non-compete restriction), applying for a period of 6 months from the date of termination of employment.

Letters of appointment

6.2 The details of the letters of appointment are summarised in the table below:

<i>Director</i>	<i>Date appointed Director</i>	<i>Letter of appointment date</i>	<i>Fees (£ and gross per annum)</i>
Alan Hughes	1 March 2020	6 June 2023	105,000
Sian Herbert	1 October 2020	6 June 2023	73,500
Christopher Bones	9 April 2021	6 June 2023	68,250

6.3 Alan Hughes, Sian Herbert and Christopher Bones have entered into letters of appointment with Equals as summarised below:

(c) *Alan Hughes (Non-Executive Chairman)*

- (i) Pursuant to a letter of appointment dated 6 June 2023, Alan Hughes was appointed as a non-executive director of the Equals Board with effect from 26 February 2020 for an initial term of three years.
- (ii) Either party may terminate the appointment by giving the other party three months' prior written notice. Equals may terminate Alan Hughes' appointment with immediate effect in certain circumstances, such as where he has committed a material breach of the obligations in the appointment letter. On termination, Alan Hughes will be entitled to any fees due and payable and reimbursement of any properly incurred expenses up to the termination date.
- (iii) Alan Hughes' base fee is £105,000 gross per annum. He may be reimbursed for all reasonable expenses incurred in the performance of his duties. He is covered by Equals' directors' and officers' liability insurance during his appointment and may seek advice from independent advisers at Equals' expense.
- (iv) Alan Hughes is subject to a non-compete restriction for a period of 6 months post-termination of his appointment.

(d) *Sian Herbert (Non-Executive Director)*

- (i) Pursuant to a letter of appointment dated 6 June 2023, Sian Herbert was appointed as a non-executive director of the Equals Board with effect from 10 September 2020 for an initial term of three years.
- (ii) Either party may terminate the appointment by giving the other party three months' prior written notice. Equals may terminate Sian Herbert's appointment with immediate effect in certain circumstances, such as where she has committed a material breach of the obligations in the appointment letter. On termination, Sian Herbert will be entitled to any fees due and payable and reimbursement of any properly incurred expenses up to the termination date.
- (iii) Sian Herbert's base fee is £73,500 gross per annum. She may be reimbursed for all reasonable expenses incurred in the performance of her duties. She is covered by Equals' directors' and officers' liability insurance during her appointment and may seek advice from independent advisers at Equals' expense.
- (iv) Sian Herbert is subject to a non-compete restriction for a period of 6 months post-termination of his appointment.

- (e) *Christopher Bones (Non-Executive Director)*
- (i) Pursuant to a letter of appointment dated 6 June 2023, Christopher Bones was appointed as a non-executive director of the Equals Board with effect from 9 June 2021 for an initial term of three years.
 - (ii) Either party may terminate the appointment by giving the other party three months' prior written notice. Equals may terminate Christopher Bones' appointment with immediate effect in certain circumstances, such as where she has committed a material breach of the obligations in the appointment letter. On termination, Christopher Bones will be entitled to any fees due and payable and reimbursement of any properly incurred expenses up to the termination date.
 - (iii) Christopher Bones' base fee is £68,250 gross per annum. He may be reimbursed for all reasonable expenses incurred in the performance of his duties. He is covered by Equals' directors' and officers' liability insurance during his appointment and may seek advice from independent advisers at Equals' expense.
 - (iv) Christopher Bones is subject to a non-compete restriction for a period of 6 months post-termination of his appointment.

Other service agreements

- 6.4 There are no service agreements or letters of appointment, between any current Equals Director or proposed director of Equals and Equals and, save as disclosed above, no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Document.
- 6.5 Save as set out in section 7 of Part II (*Explanatory Statement*) of this Document, the effect of the Scheme on the interests of the Equals Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

7. Market quotations

- 7.1 The following table shows the Closing Price for Equals Shares for the first Business Day of each of the six months before the date of this Document, for 31 October 2023 (being the last Business Day prior to the commencement of the Offer Period) and for the Latest Practicable Date:

<i>Date</i>	<i>Equals Share price (p)</i>
31 October 2023	102.50
01 July 2024	114.00
01 August 2024	114.25
02 September 2024	119.00
01 October 2024	114.00
01 November 2024	123.00
2 December 2024	115.00
Latest Practicable Date	134.00

Please note that the past performance of securities is no guide to the future performance and the information provided in this section 6 is historical and not forward looking.

8. Material contracts

8.1 *Equals material contracts*

Save as disclosed below and save for the offer-related arrangements summarised in section 10 of Part II (*Explanatory Statement*) of this Document, no member of the Equals Group has, during the period beginning on 1 November 2021 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Equals Group in the period beginning on 1 November 2021 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

(a) *Oonex Share Purchase Agreement*

Equals entered into a share purchase agreement on 24 March 2023 (the **Oonex SPA**) in respect of the acquisition of the entire issued share capital of Oonex SA (the **Oonex Acquisition**). Completion of the Oonex Acquisition occurred on 4 July 2023.

Established in 2012, Oonex is a regulated payment institution based in Belgium and is licensed and regulated by the National Bank of Belgium to deliver financial and payment services to businesses and individuals anywhere within the European Union and European Economic Area. Oonex provides card acquiring services and is a Principal Member of Mastercard allowing it to issue debit cards across the European Union and European Economic Area. Additionally, Oonex is a SWIFT and SEPA member and provides direct Payment Accounts from Belgium to companies and individuals worldwide.

Under the terms of the Oonex SPA, Equals agreed to acquire the entire issued share capital of Oonex SA for a total consideration of up to £4,100,000. The consideration comprised:

- (i) an initial approximately £3,191,000 on completion, satisfied by the issue of 3,938,294 ordinary shares at an issue price of £0.81 per share; and
- (ii) deferred consideration of £810,000 satisfied by the issue of 1,000,000 ordinary shares at an issue price of £0.81 per share on 4 January 2024.

The shares issued in consideration of the Oonex Acquisition are subject to a lock-in agreement for two years from completion.

The Oonex SPA also contains customary warranties, covenants, undertakings and conditions as would be expected in connection with a transaction of this nature. The Oonex SPA is governed by the laws of England and Wales and the parties agree to submit to the exclusive jurisdiction of the courts of England and Wales.

(b) *Hamer and Hamer Share Purchase Agreement*

Equals entered into a share purchase agreement on 24 March 2023 (the **Hamer SPA**) in respect of the acquisition of the entire issued share capital of Hamer and Hamer Ltd, a business focused on the provision of international payments to a business-to-business customer base (the **Hamer Acquisition**). Completion of the Hamer Acquisition occurred on 20 April 2023.

Under the terms of the Hamer SPA, acquired the entire issued share capital of Hamer and Hamer Ltd for a total consideration of up to £2,268,000. The consideration comprises:

- (i) an initial £1,500,000 paid on completion; and
- (ii) deferred consideration of up to £768,000, depending on future performance of Hamer and Hamer Ltd.

The Hamer SPA also contains customary warranties, covenants, undertakings and conditions as would be expected in connection with a transaction of this nature. The Hamer SPA is governed by the laws of England and Wales and the parties agree to submit to the exclusive jurisdiction of the courts of England and Wales.

(c) *Roqqett Share Purchase Agreement*

Equals entered into a share purchase agreement on 26 November 2022 (the **Roqqett SPA**) in respect of the acquisition of the entire issued share capital of Roqqett Limited, an open banking payments platform (the **Roqqett Acquisition**). Completion of the Roqqett Acquisition occurred on 9 January 2023.

Roqgett Limited is authorised by the FCA as both an Account Information Service Provider and Payment Initiation Service Provider, two licences not previously held by the Equals Group. These licences allow Roqgett to perform the full suite of open banking services, namely, to take payments and access financial data.

Under the terms of the Roqgett SPA, Equals agreed to acquire the entire issued share capital of Roqgett Limited for consideration comprising:

- (i) an initial £168,832 (comprising a £1,000,000 cash payment, reduced by £831,168 in respect of the gross liabilities of Roqgett Limited); and
- (ii) deferred consideration of £1,215,000 satisfied as follows:
 - (A) £215,000 satisfied in cash;
 - (B) £500,000 satisfied via the issue of 573,197 ordinary shares at an issue price of £0.8723 per share on 4 January 2024; and
 - (C) £500,000 satisfied in cash on 15 March 2024.

The Roqgett SPA also contains customary warranties, covenants, undertakings and conditions as would be expected in connection with a transaction of this nature. The Roqgett SPA is governed by the laws of England and Wales and the parties agree to submit to the exclusive jurisdiction of the courts of England and Wales.

8.2 **BidCo material contracts**

Save as disclosed below and save for the offer-related arrangements summarised in section 10 of Part II (*Explanatory Statement*) of this Document, no member of the BidCo Group has, during the period beginning on 1 November 2021 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the BidCo Group in the period beginning on 1 November 2021 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

(a) *Consortium Bid Conduct Agreement*

TowerBrook, J.C. Flowers and Embedded Finance entered into the Consortium Bid Conduct Agreement, pursuant to which they have agreed certain principles in accordance with which they intend to co-operate in respect of the Acquisition. Pursuant to the terms of the Consortium Bid Conduct Agreement, the Consortium has agreed, amongst other things:

- to co-operate and work together in good faith in connection with the implementation and conduct of the Acquisition;
- not to take any action or make any statement which might reasonably be expected to be prejudicial to the completion of the Acquisition (or may reasonably be expected to have the effect of delaying, disrupting or otherwise causing the Acquisition not to complete at the earliest practicable time); and
- to make all decisions with respect to the Acquisition unanimously.

The Consortium Bid Conduct Agreement will expire and terminate upon the earlier of: (i) midnight on the date falling 14 calendar days after the Effective Date; (ii) termination by a unanimous decision in writing of the Consortium; (iii) the Acquisition lapsing or being withdrawn (including if the Effective Date has not occurred on or before the Long Stop Date); and (iv) any competing offer in relation to Equals becoming effective (in the case of a Scheme) or unconditional in all respects (in the case of a Takeover Offer).

(b) *Equity Commitment Letter*

In connection with the financing of the Acquisition, certain of the TowerBrook Funds and J.C. Flowers Funds entered into an equity commitment letter with BidCo, dated 11 December

2024 (the “**Equity Commitment Letter**”), pursuant to which, among other things, each of them agreed to provide equity financing to BidCo in order that BidCo can use the funds to finance the cash consideration payable under the Acquisition.

(c) *Railsr SPA*

BidCo and the Railsr Shareholders entered into a sale and purchase agreement on 11 December 2024 (the “**Railsr SPA**”), pursuant to which the Railsr Shareholders will transfer the entire issued share capital of Embedded Finance to BidCo in consideration for equity in JVCo.

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 Takeover Code will not apply to the Railsr Acquisition or the terms and conditions of the Railsr SPA.

(d) *JVCo SHA*

The JVCo SHA sets out the agreement of the shareholders of JVCo pursuant to which (i) they will each hold their investment in the Combined Group, and (ii) certain other matters relating to regulating the governance, shareholding structure and activities of the Combined Group. Under the terms of the JVCo SHA, and subject to certain step-down provisions, CaymanCo shall be entitled to appoint four directors, and two further independent directors (one of whom shall act as the Chair) to the board of JVCo provided that CaymanCo shall consult with Railsr HoldCo on determining the identity of such independent directors. Subject to certain step-down provisions, Railsr HoldCo shall be entitled to appoint two directors to the board of JVCo and, together with CaymanCo one independent director where the FCA have required that three independent directors be appointed. The CEO or Co CEOs are appointed by the Board, subject to certain selection and veto rights. Certain activities of the Combined Group will be subject to customary veto rights in favour of: i) shareholders holding over 5 per cent., (ii) all shareholders and/or (iii) the board of JVCo. These include, among other things, certain alterations to the constitutional documents, acquisitions and disposals, litigation matters, fundamental changes to the nature or scope of the business, amendments to certain policies of the Combined Group, and other customary minority protection veto rights. Each member of CaymanCo may syndicate part of

their funding commitments within certain parameters. Subject to the syndication right above, affiliate transfers and transfers with CaymanCo consent, the following transfer restrictions are applicable: after the expiry of an 18 months lock up period (the “**Lock-up Period**”) and prior to the date falling on the fifth anniversary of the Effective Date, CaymanCo has: i) a drag right subject to certain underperformance criteria and minimum return hurdles; and ii) the right to require Railsr HoldCo to participate in a listing subject to a certain minimum return hurdle. After the fifth anniversary of the Effective Date, CaymanCo has a drag right and a right to require Railsr HoldCo to participate in a listing. Following expiry of the Lock-up Period Railsr HoldCo has a tag right in the event of certain share sales by the CaymanCo to a third party.

(e) *CaymanCo SHA*

The CaymanCo SHA sets out the agreement of the shareholders of CaymanCo pursuant to which: (i) they will each hold their investment in CaymanCo and JVCo; and (ii) certain other matters relating to regulating the governance, shareholding structure and activities of CaymanCo and JVCo. Under the terms of the CaymanCo SHA, and subject to certain step-down provisions, each TowerBrook and J.C. Flowers shall each be entitled to appoint two directors to the board of CaymanCo from which one TowerBrook appointed director and one J.C. Flowers appointed director shall act as co-chairs. Certain activities of CaymanCo (including the exercise of its vetoes at the JVCo level) will be subject to customary veto rights in favour of TowerBrook and/or J.C. Flowers. These include, among other things, certain alterations to the constitutional documents, tax policies, issuance or increase of securities or loan capital, and other customary veto rights. Subject to affiliate transfers no transfer will be allowed unless permitted pursuant to the JVCo SHA. Following the date falling on the fifth anniversary of the Effective Date, each of TowerBrook and J.C. Flowers has the right to serve written notice on the other that it wishes to serve an exit notice on behalf of CaymanCo in respect of a share sale or a listing in accordance with the JVCo SHA.

(f) *Railsr HoldCo SHA*

The Railsr HoldCo SHA sets out the agreement of the Railsr Shareholders pursuant to which: (i) they will each hold their investment in Railsr HoldCo; and (ii) certain other matters relating to regulating the governance, shareholding structure and activities of Railsr HoldCo and JVCo. Under the terms of the Railsr HoldCo SHA, the directors of Railsr HoldCo shall exercise the rights that Railsr HoldCo exercises as a shareholder in JVCo and pursuant to the JVCo SHA. In the circumstances where the directors do not reach unanimous agreement on the exercise of veto rights under the JVCo SHA, the approval of shareholders will be sought to exercise such veto rights. Subject to affiliate transfers no transfer will be allowed unless permitted pursuant to the JVCo SHA. The Railsr HoldCo SHA reserves the ability to issue up to an additional 10 per cent. of its share capital for the purposes of a management incentive plane and/or share option plan.

9. Offer-related fees and expenses

9.1 Fees and Expenses of BidCo

The aggregate fees and expenses expected to be incurred by the BidCo Group in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to amount to approximately £18.0 million. This aggregate number consists of the estimates in the following categories:

<i>Category</i>	<i>Amount</i>
Financial and corporate broking advice	approximately £6.6 million ⁽¹⁾
Legal advice	approximately £7.6 million ⁽²⁾
Accounting and tax advice	approximately £2.9 million ⁽²⁾
Public relations advice	approximately £0.2 million
Other professional services	approximately £0.3 million ⁽²⁾
Other costs and expenses	approximately £0.5 million ⁽²⁾
Total	£18.0 million

(1) The total amount payable depends on whether the Acquisition becomes Effective.

(2) An element of these costs is based on time spent and hourly rates. The figures included are based on time charged up to the Latest Practicable Date, together with an estimate of time to completion of the Acquisition.

9.2 **Equals Fees and Expenses**

The aggregate fees and expenses expected to be incurred by Equals in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to amount to approximately £11.7 million. This aggregate number consists of the estimates in the following categories:

<i>Category</i>	<i>Amount</i>
Financial and corporate broking advice	£9.0 million ⁽¹⁾
Legal advice	£2.4 million
Public relations advice	£0.1 million
Other professional services	£0.1 million
Other costs and expenses	£0.1 million
Total	£11.7 million

(1) The total amount payable depends on whether the Acquisition becomes Effective.

10. **Financing arrangements relating to BidCo**

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 pursuant to the Equity Commitment Letter (summarised in paragraph 8.1 of Part VIII (*Additional Information on Equals, BidCo and the Consortium*)).

Investors in a J.C. Flowers Fund created for the purposes of the Acquisition together represent a maximum indirect economic interest of approximately 20 per cent. in aggregate in BidCo (which is expected to be diluted to approximately 11 per cent. in aggregate following completion of the Railsr SPA, shortly after the Effective Date). Further details of these investors are as follows:

Lingotto

Lingotto Investment Management LLP is an independent investment management company headquartered in London. Lingotto is wholly owned by Exor N.V., one of Europe's largest diversified holding companies, and is authorised and regulated by the Financial Conduct Authority.

Sweetwater

Sweetwater Private Equity is a boutique private equity manager that specializes in niche secondary opportunities. Sweetwater focuses on venture capital, growth equity and small buyout opportunities with an emphasis in the healthcare, technology, and consumer sectors. Sweetwater is managed and controlled by its Founder, James Gamett, and its other Managing Partners.

Rabbit Run

Rabbit Run Partners is a private equity manager focused on investment strategies and wealth management in the financial sector. The investment decisions for Rabbit Run Partners are managed and controlled by Bradford Beatty, its Chief Investment Officer.

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 also 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.

11. Persons acting in concert

11.1 In addition to the BidCo Responsible Persons (together with their close relatives and related trusts), the BidCo Directors, BidCo and members of the BidCo Group, the persons who, for the purposes of the Takeover Code, are acting in concert with BidCo include:

<i>Name</i>	<i>Type of company</i>	<i>Registered office</i>	<i>Relationship with BidCo</i>
PJT Partners	Financial Services	5th Floor One Curzon Street, London, United Kingdom, W1J 5HD	Financial Adviser to TowerBrook, J.C. Flowers, Railsr and BidCo
Rothschild & Co	Financial Services	New Court, St. Swithin's Lane, London, United Kingdom, EC4N 8AL	Financial Adviser to TowerBrook, J.C. Flowers, Railsr and BidCo
Perella Weinberg Partners	Financial Services	80 Charlotte Street, 3rd Floor, London, England, W1T 4DF	Financial Adviser to J.C. Flowers

11.2 In addition to the Equals Directors (together with their close relatives and related trusts) and members of the Equals Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Equals are:

<i>Name</i>	<i>Type of company</i>	<i>Address/registered office</i>	<i>Relationship with Equals</i>
Canaccord Genuity	Financial Services	88 Wood Street 10th Floor, London, England, EC2V 7QR	Financial Adviser
Lazard	Financial Services	50 Stratton Street, London, W1J 8LL	Financial Adviser

12. No significant change

There has been no significant change in the financial or trading position of Equals since 6 September 2024, being the date to which the latest interim financial information published by Equals was prepared.

13. Consent

Each of Canaccord Genuity, Lazard, Rothschild & Co, Perella Weinberg Partners and PJT Partners has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included.

14. Documents incorporated by reference

14.1 Parts of other documents are incorporated by reference into, and form part of, this Document.

14.2 Part V (Financial and Ratings Information) of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.

14.3 Equals Shareholders may request a hard copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by: (i) submitting a request in writing to Link Group at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, UK; or (ii) contacting Link Group between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding English and Welsh public holidays), on +44 (0) 333 207 6530 (calls from outside the UK will be charged at the applicable international rate and you should use the country code when calling from outside the UK). Please note that calls may be recorded and monitored for training and security purposes. You must provide your full name and the full address to which the hard copy may be sent.

15. Documents available for inspection

15.1 Copies of the following documents will be available for viewing on Equals' website at <https://www.equalsplc.com/strategic-review> by no later than 12.00 p.m. on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions):

- (A) this Document;
- (B) the announcement of the publication of this Document, released on the date hereof;
- (C) the Forms of Proxy;
- (D) articles of association of each of Equals and BidCo;
- (E) a draft of the articles of association of Equals as proposed to be amended at the General Meeting;
- (F) the Rule 2.7 Announcement;
- (G) the financial information relating to Equals referred to in Part A of Part V (*Financial and Ratings Information*) of this Document;
- (H) the written consents referred to in section 13 above;
- (I) the material contracts referred to in section 8 above of this Part VIII (*Additional Information on Equals, BidCo and the Consortium*) entered into in connection with the Acquisition;
- (J) the Equity Commitment Letter referred to in section 10 above of this Part VIII (*Additional Information on Equals, BidCo and the Consortium*) entered into in connection with the Acquisition;
- (K) the Confidentiality Undertakings
- (L) the Consortium Bid Conduct Agreement;
- (M) the Co-operation Agreement;
- (N) the Railsr SPA;
- (O) the JVCo SHA;
- (P) the CaymanCo SHA;
- (Q) copies of the irrevocable undertakings referred to in section 5 of this Part VIII (*Additional Information on Equals, BidCo and the Consortium*) above; and
- (R) letters to be sent on or around the date of this document to participants in the Equals Share Plans.

16. Sources of information and bases of calculation

In this Document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used.

16.1 As at 16 December 2024 (being the Latest Practicable Date), Equals has in issue and admitted to trading on AIM 190,371,498 ordinary shares of 1 pence 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. Any references to the issued and to be issued share capital of Equals are based on:

- (A) 190,371,498 Equals Shares in issue on 16 December 2024 (being the Latest Practicable Date before the date of this Document); *plus*
- (B) 11,963,000 Equals Shares which may be issued on or after the date of the Rule 2.7 Announcement pursuant to the Equals Share Plans.

- 16.2 The value attributed to Equals' entire issued and to be issued share capital ("**Equals Equity Value**") of £283 million is based on:
- (A) the Cash Value of 140 pence in cash for each Equals Share, inclusive of the Special Dividend payment of 5 pence 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 Equals Shareholders under the terms of the Acquisition;
 - (B) multiplied by Equals' entire issued and to be issued share capital of 202,334,498 shares.
- 16.3 Unless otherwise stated, all prices and Closing Prices for Equals Shares are closing middle market quotations derived from the from the AIM Appendix of the Daily Official List.
17. 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.
18. 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).
19. 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 the Rule 2.7 Announcement).
- 19.1 Certain figures included in this Document have been subject 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.

PART IX

DEFINITIONS

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

ACPR	has the meaning given to it in paragraph 3.8 of Part A of Part III of this Document
Acquisition	the recommended all cash acquisition of the entire issued and to be issued ordinary share capital of Equals by BidCo
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	the announcement issued on 11 December 2024 pursuant to Rule 2.7 of the Takeover Code
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
Awards	the outstanding awards under the Discretionary Incentive Plan
Belgian Cooperation Agreement	has the meaning given to it in paragraph 3.73.4.1 of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document
Belgian Law of 11 March 2018	has the meaning given to it in paragraph 3.7 of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document
BidCo	Alakazam Holdings BidCo Limited, a private limited company incorporated under the laws of England and Wales with registered number 16081426
BidCo Directors	the board of directors of BidCo at the time of this Document 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
BidCo Responsible Persons	the persons whose names are set out in section 2.2 of Part VIII (<i>Additional Information on Equals, BidCo and the Consortium</i>) of this Document
Blocking Law	(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 Section 2 of Part I (<i>Letter from the Chairman of Equals</i>) of this Document
Cash Value	has the meaning given to it in Section 2 of Part I (<i>Letter from the Chairman of Equals</i>) of this Document
CaymanCo	has the meaning given to it in Paragraph 5 of Part II (<i>Explanatory Statement</i>) of this Document
CaymanCo SHA	means the shareholders' agreement between TCP Air Parent Holdings Ltd, JCF V Holding LP and CaymanCo
certificated or in certificated form	in relation to a share or other security, a share or other security which is not in uncertificated form (that is, not in CREST)
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 3.1.1(i) of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document
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 3.3.1 of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document
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 this Document
Confidentiality Undertakings	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 11 December 2024 between TowerBrook, J.C. Flowers and Railsr relating to the implementation of the Acquisition
Consortium Responsible Persons	the BidCo Directors, the TowerBrook Responsible Persons, the JCF Responsible Persons and Railsr Responsible Person

Co-operation Agreement	the agreement dated 11 December 2024 between Equals and BidCo relating to, among other things, the implementation of the Acquisition, as described in section 10 of Part II (<i>Explanatory Statement</i>) of this Document
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 section 896 of 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 this Document
Court Order	the order of the Court sanctioning the Scheme
CREST	the relevant system (as defined in the CREST Regulations) to facilitate the transfer of title to shares in uncertificated form in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time)
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 Takeover Code
Dealing Disclosure	has the same meaning as in Rule 8 of the Takeover Code
Discretionary Incentive Plan	the Equals Group 2021 Discretionary Incentive Plan adopted on 18 October 2021
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; (ii) in the Rule 2.7 Announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of, Equals prior to the date of the Rule 2.7 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 the Rule 2.7 Announcement
Document	this document dated 17 December 2024 sent to Scheme Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting
EA	has the meaning given to it in Paragraph 3.1.1(i)(A) of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document

Effective	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having become or been declared unconditional in accordance with the Takeover Code
Effective Date	the date on which the Acquisition becomes Effective
Effective Time	has the meaning set out in paragraph 6.1 of Part IV (<i>Scheme of Arrangement</i>) of this Document
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 10 of Part II (<i>Explanatory Statement</i>) of this Document
Equals Directors	the board of directors of Equals at the time of this Document 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 3.5 of Part A of Part III (<i>Conditions to the implementation of the Scheme and to the Acquisition</i>) of this Document
Equals Group	Equals and its group undertakings from time to time
Equals Money	Equals Money plc
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	ordinary shares of 1 pence each in the capital of Equals
Equals UK Regulated Entities	means Equals Money International Limited, Equals Money plc, Equals Money UK Limited, Equals Connect Limited and Roqqett Ltd
Equity Commitment Letter	has the meaning given in paragraph 8.2(d) of Part VIII (<i>Additional information on Equals, BidCo and the Consortium</i>) of this Document
Euroclear	Euroclear UK & International Limited
EU Merger Regulation	has the meaning given to it in paragraph 3.2.1 of Part A of Part III (<i>Conditions to the implementation of the Scheme and to the Acquisition</i>) of this Document
Excluded Shares	any Equals Shares: (i) registered in the name of, or beneficially owned by, BidCo or any member of the Wider BidCo Group; or (ii) held by Equals in treasury

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 Railsr 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 accompany this 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 3.4.1 of Part A of Part III (<i>Explanatory Statement</i>) of this Document
J.C. Flowers	J.C. Flowers & Co. LLC
J.C. Flowers Funds	funds managed or advised by J.C. Flowers & Co. LLC
JCF BidCo Director	has the meaning given in paragraph 2.2 of Part VIII (<i>Additional information on Equals, BidCo and the Consortium</i>) of this Document
JCF Confidentiality Undertaking	has the meaning given in paragraph 10 of Part II (<i>Explanatory Statement</i>) of this Document
JCF Confidentiality Undertaking Extension	has the meaning given in paragraph 10 of Part II (<i>Explanatory Statement</i>) of this Document
JCF Responsible Persons	the persons whose names are set out in paragraph 2.4 of Part VIII (<i>Additional information on Equals, BidCo and the Consortium</i>) of this Document
JVCo	has the meaning given to it in Paragraph 5 of Part II (<i>Explanatory Statement</i>) of this Document
JVCo SHA	means the shareholders' agreement between TCP Air Parent Holdings Ltd, JCF River Holdco Ltd, JCF V Holding LP, CaymanCo, Railsr HoldCo and JVCo.
Last Accounts Date	31 December 2023
Latest Practicable Date	close of business on 16 December 2024, being the latest practicable date before publication of this Document
Law No. 4054	has the meaning given to it in Paragraph 3.3.1 of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document
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 Takeover Code, and, in each case, as the Court may approve (if such approval is required)
Meetings	the Court Meeting and the General Meeting
MidCo	has the meaning given to it in Paragraph 5 of Part II (<i>Explanatory Statement</i>) of this Document
NBB	the National Bank of Belgium
NBB Change in Control Condition	the Condition set out at paragraph 3.7 of Part A of Part III (<i>Conditions to the implementation of the Scheme and to the Acquisition</i>) of this Document
Offer Period	the current offer period (as defined by the Takeover Code) relating to Equals, which commenced on 1 November 2023
Opening Position Disclosure	has the same meaning as in Rule 8 of the Takeover Code
Options	options granted under the Equals Share Plans
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
PJT Partners	PJT Partners (UK) Limited
Railsr	Embedded Finance, trading as "Railsr"
Railsr ACPR Condition	the Condition Set out at paragraph 3.8 of Part A of Part III (<i>Conditions to the implementation of the Scheme and to the Acquisition</i>) of this Document
Railsr Acquisition	the acquisition of Railsr pursuant to the Railsr SPA
Railsr Confidentiality Undertaking	has the meaning given in paragraph 10 of Part II (<i>Explanatory Statement</i>) of this Document
Railsr Confidentiality Undertaking Extension	has the meaning given in paragraph 10 of Part II (<i>Explanatory Statement</i>) of this Document
Railsr FCA Change in Control Condition	the Condition set out at paragraph 3(c) of Appendix 1 of the Rule 2.7 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 5 of Part II (<i>Explanatory Statement</i>) of this Document

Railsr Shareholders	the shareholders of Embedded Finance
Railsr SPA	has the meaning given in paragraph 8.2(e) of Part VIII (<i>Additional information on Equals, BidCo and the Consortium</i>) of this Document
Railsr UK Regulated Entity	PayrNet Ltd
Railsr Responsible Persons	the persons whose names are set out in paragraph 2.5 of Part VIII (<i>Additional information on Equals, BidCo and the Consortium</i>) of this Document
Regulatory Conditions	the Conditions set out in Paragraphs 3.1 to 3.8 of Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document
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
Railsr HoldCo SHA	the shareholders' agreement to be entered into on or prior to completion of the Railsr SPA between the Railsr Shareholders
Rothschild & Co	N.M. Rothschild & Sons Limited
Scheme or Scheme of Arrangement	this proposed scheme of arrangement under Part 26 of the Companies Act between Equals and the 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, the full terms of which are set out in Part IV (<i>The Scheme of Arrangement</i>) of this Document
Scheme Shareholder	a holder of Scheme Shares;
Scheme Shares	(a) the Equals Shares in issue at the date of this Document; (b) any Equals Shares issued after the date of this 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, in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares

Scheme Record Time	6.00 p.m. on the Business Day immediately after the Court Hearing
Scheme Voting Record Time	6.00 p.m. on the date which is two Business Days before the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the date 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 Section 2 of Part I (<i>Letter from the Chairman of Equals</i>) of this Document
Strategic Review	the strategic review announced by board of directors of Equals on 1 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
Takeover Code	the City Code on Takeovers and Mergers, as amended from time to time
TowerBrook	TowerBrook Capital Partners (U.K.) LLP
TowerBrook BidCo Director	has the meaning given in paragraph 2.2 of Part VIII (<i>Additional information on Equals, BidCo and the Consortium</i>)
TowerBrook Confidentiality Undertaking	has the meaning given in paragraph 10 of Part II (<i>Explanatory Statement</i>) of this Document
TowerBrook Confidentiality Undertaking Extension	has the meaning given in paragraph 10 of Part II (<i>Explanatory Statement</i>) of this Document
TowerBrook Funds	funds managed or advised by TowerBrook and its affiliates
TowerBrook Responsible Persons	the persons whose names are set out in paragraph 2.3 of Part VIII (<i>Additional information on Equals, BidCo and the Consortium</i>) of this Document
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
uncertificated or in uncertificated form	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
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 Document, “**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**” 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 Document are London times unless otherwise stated.

References to the singular include the plural and vice versa.

PART X

NOTICE OF COURT MEETING

**IN THE HIGH COURT OF JUSTICE BUSINESS
AND PROPERTY COURTS
OF ENGLAND AND WALES COMPANIES
COURT (ChD)**

CR-2024-005929

IN THE MATTER OF EQUALS GROUP PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS GIVEN that by an order dated 16 December 2024 made in the above matters the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the Scheme Shareholders (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made between Equals Group Plc (the “**Company**”) and the Scheme Shareholders, and that such meeting shall be held at Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW on 8 January 2025 at 2.00 p.m. at which place and time all Scheme Shareholders are requested to attend.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this Notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

1. Right to appoint a proxy and procedure for appointment

Scheme Shareholders entitled to attend and vote at the Court Meeting may vote in person or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote at the Court Meeting on their behalf.

A Scheme Shareholder entitled to attend and vote at the Court Meeting may appoint one or more proxies to exercise all or any of the member’s rights to attend, submit written questions and, on a poll, to vote, instead of them. A proxy need not be a Scheme Shareholder but must attend the meeting for the Scheme Shareholder’s vote to be counted.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such Scheme Shareholder. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact the Company’s Registrar, Link Group, using the number provided in this Notice, for further Forms of Proxy or photocopy the Forms of Proxy as required.

A space has been included in the blue Form of Proxy to allow Scheme Shareholders to specify the number of shares in respect of which that proxy is appointed. Scheme Shareholders who return the blue Form of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Scheme Shares.

The completion and return of the blue Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically or online as described below) will not prevent a Scheme Shareholder from attending, submitting written questions and voting at the Court Meeting (or any adjournment thereof), if they are entitled to and wish to do so.

It is requested that blue Forms of Proxy, and any power of attorney or other authority under which they are executed (or a duly certified copy of any such power or authority), be lodged by the deadlines provided below, but if not so lodged or submitted then the blue Form of Proxy may be handed to the Chairman, or the Company's Registrar, Link Group, on behalf of the Chairman, at the start of the Court Meeting (or any adjournment thereof).

(1) ***Sending blue Form of Proxy by post***

A blue Form of Proxy, for use in connection with the Court Meeting, is enclosed with this Notice or shall be sent in a separate mailing to those Scheme Shareholders who have elected or are deemed to have elected to receive documents and notices from the Company via the Company's website. Instructions for its use are set out on the form.

It is requested that the blue Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's Registrar, Link Group, either by post to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received as soon as possible and in any event not later than 2.00 p.m. on 6 January 2025 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned meeting).

(2) ***Online appointment of proxies***

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically via the Link Investor Centre app or by logging on to <https://investorcentre.linkgroup.co.uk/Login/Login> and following the instructions therein. It will be necessary for a Scheme Shareholder to use their Investor Code (IVC) printed on their blue or orange Form of Proxy. Full details of the procedures are given on the website and the Link Investor Centre app.

Link Investor Centre is a free app for smartphone and tablet provided by Link Group (the Company's Registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available



to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

If you are a Scheme Shareholder that has already registered with Link Investor Centre, the online portfolio service of the Company's Registrar, Link Group, you can submit your proxy by logging on to your portfolio at <https://investorcentre.linkgroup.co.uk/Login/Login> using your email and password.

For an electronic proxy appointment to be valid, the appointment must be received by Link Group, the Company's Registrar, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

Please note that any electronic communication sent to the Company or Link Group that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the Acquisition is governed by Link Group's conditions of use set out on <https://investorcentre.linkgroup.co.uk/Login/Login> and may be read by logging on to that site.

(3) **Electronic appointment of proxies through CREST**

If you are a Scheme Shareholder that holds Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjourned Court Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available at www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International Limited’s (“**Euroclear**”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Group (ID RA10) by not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

(4) **Electronic appointment of proxies through Proximity**

If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by Link Group. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

2. Scheme Voting Record Time

Entitlement to attend and vote at the Court Meeting or any adjournment of it and the number of votes which may be cast at the Court Meeting shall be determined by reference to the register of members of the Company at 6.00 p.m. on 6 January 2025 or, if the Court Meeting is adjourned, 6.00 p.m., on the date which is two Business Days before the date of such adjourned Court Meeting. In each case, changes to the register of members of the Company after such time shall be disregarded.

3. Joint holders of Scheme Shares

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding (the first being the most senior).

4. Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same Scheme Shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

By the said Order, the Court has appointed Alan Hughes or, failing him, any other director of the Company, to act as Chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement shall be subject to the subsequent sanction of the Court.

Dated 17 December 2024

ASHURST LLP

London Fruit & Wool Exchange,
1 Duval Square, London, E1 6PW
Solicitors for the Company

PART XI

NOTICE OF GENERAL MEETING

Equals Group Plc

(Registered in England and Wales with registered number 05604923)

NOTICE IS GIVEN that a **GENERAL MEETING** of Equals Group Plc (the “**Company**”) shall be held at Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW on 8 January 2025 at 2.15 p.m. (or as soon thereafter as the Court Meeting (as defined in Part IX (*Definitions*) of the Document of which this Notice forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as special resolutions (the “**Special Resolutions**”).

SPECIAL RESOLUTIONS

1. THAT:

- (1) for the purpose of giving effect to the scheme of arrangement dated 17 December 2024 (the “**Scheme**”) between the Company and its Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the chair of this meeting, in its original form or subject to any modification, addition or condition agreed by the Company and Alakazam Holdings BidCo Limited (“**BidCo**”) and approved or imposed by the High Court of Justice in England and Wales, the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (2) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 136:

136 **SCHEME OF ARRANGEMENT**

136.1 In this Article, the “Scheme” means the scheme of arrangement dated 17 December 2024 between the Company and the Scheme Shareholders (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice in England and Wales and agreed by the Company and Alakazam Holdings BidCo Limited (“**BidCo**”) and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.

136.2 Notwithstanding any other provision of these Articles, if the Company issues or transfers out of treasury any shares (other than to BidCo, any member of the BidCo Group or BidCo’s nominee(s)) after the adoption of this Article and before the Scheme Record Time, such shares shall be issued or transferred subject to the terms of the Scheme (and shall be “**Scheme Shares**” for the purposes of the Scheme) and the holders of such shares shall be bound by the Scheme accordingly.

136.3 Notwithstanding any other provision of these Articles and subject to the Scheme becoming effective, if any shares are issued or transferred out of treasury to any person (a “**New Member**”) (other than under the Scheme or to BidCo any member of the BidCo Group or BidCo’s nominee(s)) at or after the Scheme Record Time (the “**Post-Scheme Shares**”), they shall be immediately transferred to BidCo (or as it may direct) in consideration of the payment by or on behalf of BidCo to the New Member of an amount in cash for each Post-Scheme Share equal to the cash consideration per Scheme Share payable pursuant to the Scheme which, for the avoidance of doubt, shall not include any amount equal to the Special Dividend per share in the Company, provided that any New Member may, prior to the issue or transfer of any Post-Scheme Shares to such New Member pursuant to the exercise of an option or satisfaction of an award under any of the Equals Share Plans, give not less than five business days’ written notice to the Company in such manner as the Equals Directors shall prescribe of their intention to transfer some or all of such Post-Scheme Shares to their spouse or civil partner. Any such

New Member may, if such notice has been validly given, on such Post-Scheme Shares being issued to such New Member, immediately transfer to their spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares shall then be immediately transferred from that spouse or civil partner to BidCo (or as it may direct) pursuant to this Article as if the spouse or civil partner were a New Member. Where a transfer of Post-Scheme Shares to a New Member's spouse or civil partner takes place in accordance with this Article, references to "New Member" in this Article shall be taken as referring to the spouse or civil partner of the New Member. If notice has been validly given pursuant to this Article but the New Member does not immediately transfer to their spouse or civil partner the Post-Scheme Shares in respect of which notice was given, such shares shall be transferred directly to BidCo (or as it may direct) pursuant to this Article.

136.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Effective Time, the value of the cash payment per share to be paid under paragraph (C) of this Article may be adjusted by the Directors in such manner as the auditors of the Company or an investment bank selected by the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to shares or Post-Scheme Shares shall, following such adjustment, be construed accordingly.

136.5 To give effect to any transfer of Post-Scheme Shares, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to BidCo or its nominee(s) and do all such other things and execute and deliver all such documents (whether as a deed or otherwise) as may in the opinion of the attorney and/or agent be necessary or desirable to vest the Post-Scheme Shares in BidCo or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as BidCo may direct. If an attorney and/or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney and/or agent fails to act in accordance with the directions of BidCo) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by BidCo. The attorney and/or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member in favour of BidCo and/or its nominee(s) and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register BidCo and/or its nominee(s) as holder of the Post-Scheme Shares and issue to it certificates for them. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. BidCo shall settle the consideration due to the New Member by sending a cheque in sterling drawn on a UK clearing bank in favour of the New Member for the consideration for such Post-Scheme Shares to the New Member within 14 days of the issue or transfer of the Post-Scheme Shares to the New Member.

136.6 Notwithstanding any other provision of these Articles, neither the Company nor the directors shall register the transfer of any Scheme Shares between the Scheme Record Time and the Effective Time.

By order of the Board

17 December 2024

ONE Advisory Limited
Company Secretary

Registered office:

Third Floor
Vintners Place
68 Upper Thames Street
London
EC4V 3BJ

Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf. The nature of business of the General Meeting is to consider and, if thought fit, pass the Special Resolutions.

1. Special Resolutions

In order for the Special Resolutions above to be passed, not less than 75 per cent. of the votes cast by those entitled to vote must be in favour in order to pass the resolution as a Special Resolutions.

2. Attendance at the Meeting

Any changes to the arrangements for the General Meeting will be communicated to Equals Shareholders beforehand, through Equals' website at <https://www.equalsplc.com/content/investors/shareholder-information#notices> and by announcement through a Regulatory Information Service.

3. Entitlement to attend and vote

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at 6.00 p.m. on 6 January 2025 (the "**Scheme Voting Record Time**") (or, if the meeting is adjourned, 6.00 p.m. on the day which is two Business Days prior to the time of the adjourned meeting) shall be entitled to attend and vote (either in person or via proxy) at the General Meeting in respect of the number of shares registered in their name at that time. If the General Meeting is adjourned to a time not more than 48 hours after the Scheme Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

4. Appointment of proxies

Equals Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, online or electronically) set out below. Equals Shareholders are also strongly encouraged to appoint the Chairman of the meeting as their proxy.

A member entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, submit written questions and, on a poll, to vote, instead of him or her. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted.

Equals Shareholders are entitled to appoint a proxy in respect of some or all of their Equals Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Equals Shareholders who wish to appoint more than one proxy in respect of their holding of Equals Shares should contact the Company's Registrar, Link Group, using the number provided in this Notice, for further Forms of Proxy or photocopy the Forms of Proxy as required.

A space has been included in the orange Form of Proxy to allow Scheme Shareholders to specify the number of shares in respect of which that proxy is appointed. Equals Shareholders who return the orange Form of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Equals Shares.

The completion and return of the orange Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, or through CREST or Proxymity or by any other procedure described in this Document) will not prevent you from attending, submitting written questions and voting at the General Meeting, if you are entitled to and wish to do so. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

(a) Sending orange Form of Proxy by post

A orange Form of Proxy, for use in connection with the General Meeting, is enclosed with this Notice or shall be sent in a separate mailing to those Equals Shareholders who have elected or are deemed to have elected to receive documents and notices from the Company via the Company's website. Instructions for its use are set out on the form.

It is requested that the orange Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's Registrar, Link Group, either by post to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received as soon as possible and in any event not later than 2.15 p.m. on 6 January 2025 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the orange Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

(b) Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically via the Link Investor Centre app or by logging on to <https://investorcentre.linkgroup.co.uk/Login/Login> and following the instructions therein. It will be necessary for a Scheme Shareholder to use their Investor Code (IVC) printed on their blue or orange Form of Proxy. Full details of the procedures are given on the website and the Link Investor Centre app.

Link Investor Centre is a free app for smartphone and tablet provided by Link Group (the Company's Registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



If you are a Scheme Shareholder that has already registered with Link Investor Centre, the online portfolio service of the Company's Registrar, Link Group, you can submit your proxy by logging on to your portfolio at <https://investorcentre.linkgroup.co.uk/Login/Login> using your email and password.

For an electronic proxy appointment to be valid, the appointment must be received by Link Group, the Company's Registrar, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

Please note that any electronic communication sent to the Company or Link Group that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the Acquisition is governed by Link Group's conditions of use set out on <https://investorcentre.linkgroup.co.uk/Login/Login> and may be read by logging on to that site.

(c) **Electronic appointment of proxies through CREST**

If you hold Equals Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjourned General Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available at www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Group (ID RA10) by not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

(d) **Electronic appointment of proxies through Proximity**

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by Link Group. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a nonworking day) before the time fixed for the General Meeting or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

5. Appointment of a proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

6. Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

7. Votes to be taken by a poll and results

At the General Meeting voting on the Special Resolutions will be by poll. The results of the polls will be announced through a Regulatory Information Service and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting.

The 'Withheld' option on the orange Form of Proxy is provided to enable Equals Shareholders to abstain from voting on the Special Resolutions. However, a vote withheld is not a vote in law and will not be counted in the calculation of proportion of votes 'For' and 'Against' the Special Resolutions.

8. Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 4 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

9. Website providing information regarding the General Meeting

Information regarding the General Meeting, including information required by section 311A of the Companies Act 2006, and a copy of this Notice may be found on Equals' website at <https://www.equalsplc.com/content/investors> and/or <https://www.equalsplc.com/content/investors/shareholder-information#notices>.

10. Issued share capital and total voting rights

As at the Latest Practicable Date, the Company's issued share capital consisted of 190,371,498 ordinary shares of 1 pence each, carrying one vote each, and all of which are credited as fully paid up. This includes 1,689,272 Equals Shares which are held in the Share Incentive Plan trust. There are no ordinary shares held in treasury. Therefore, the total voting rights in the Company as at the Latest Practicable Date were 190,371,498 votes. The International Securities Identification Number (ISIN) of Equals Shares is GB00BLS0XX25.

11. Further questions and communication

Under section 319(A) of the Companies Act 2006, any shareholder attending the General Meeting has the right to ask questions. Equals Shareholders will be permitted to ask questions to the Equals Directors during the course of the General Meeting. The Chairman of the General Meeting will ensure that all such questions relating to the formal business of the General Meeting are addressed during the General Meeting, unless no response is required to be provided under the Companies Act 2006 or the provision of a response would, at the Chairman's discretion, otherwise be undesirable in the interests of the Company or the good order of the General Meeting.

Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, that is found to contain any virus will not be accepted.

12. Helpline

Equals Shareholders who have any queries about the General Meeting should contact the Shareholder Helpline operated by Link Group, the Company's Registrar, between 9.00 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 664 0300. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Alternatively Equals Shareholders can email Link Group on shareholderenquiries@linkgroup.co.uk. Please note that calls may be monitored or recorded and Link Group cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice.

