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

3 March 2026

To: CAB Payments Holdings plc shareholders and persons with information rights

**ANNOUNCEMENT OF A FIRM OFFER FOR CAB PAYMENTS HOLDINGS PLC BY THE HELIOS CONSORTIUM**

On 2 March 2026, the Helios Consortium (as defined below) made an announcement under Rule 2.7 of the City Code on Takeovers and Mergers (the **Rule 2.7 Announcement**), setting out its firm intention to make an offer for the entire issued and to be issued share capital of CAB Payments Holdings plc (**CAB Payments** or the **Company**) (excluding the shares already owned or controlled by Helios Fund III) (the **Offer**).

Following the publication of the Rule 2.7 Announcement, the Board of CAB Payments excluding Henry Obi and Nitin Kaul (the **Independent Board**) issued an announcement setting out its views on the Offer (the **Response Announcement**).

As required by the City Code on Takeovers and Mergers (the **Code**), a copy of this letter, the Rule 2.7 Announcement and the Response Announcement are available on the Company's website at [www.cabpayments.com](http://www.cabpayments.com). For the avoidance of doubt, the contents of the Company's website are not incorporated into, and do not form part of, this letter.

The 'Helios Consortium' comprises Helios Investors V, L.P., Helios Investors V (Mauritius) L.P. and Helios Fairfax Partners Corporation, with the support of Helios Investors III, L.P. and Helios Investors III (A), L.P. (**Helios Fund III**).

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to the Helios Consortium during the offer period as required under Section 4 of Appendix 4 of the Code.

We would like to remind all persons with a direct or indirect interest of 1% or more in the relevant securities of the Company of their disclosure obligations under Rule 8 of the Code (as further referred to below).

Further announcements will be made in due course.

Yours faithfully,

**Ann Cairns**

Chair  
CAB Payments Holdings plc

## **The Code**

*The Company is subject to the Code. Details of the Code can be found on the Takeover Panel's website at: [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk). This letter is being sent in accordance with Rule 2.11 of the Code.*

*This notification is not a summary of the Rule 2.7 Announcement and the Response Announcement and should not be regarded as a substitute for reading the Rule 2.7 Announcement and Response Announcement in full.*

*The Independent Directors of the Company accept responsibility for the information contained in this letter. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) is in accordance with the facts and does not omit anything likely to affect the import of the information.*

## **Disclosure requirements of the Code**

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

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

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they 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 [www.thetakeoverpanel.org.uk](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.*

## **Hard copy available**

*You may request a copy of this letter, the Rule 2.7 Announcement and the Response Announcement and any information incorporated into it by reference to another source, in hard copy form and may also request that all future documents, announcements and information sent to you in relation to the Offer*

*should be in hard copy form. Any request should be sent to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom or by calling Equiniti Limited on +44 (0)371 384 2030. Calls are charged at the standard geographic rate and will vary by provider; calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.*

*A hard copy of the document, announcement or information will not be sent to you unless so requested.*