

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.

THIS ANNOUNCEMENT IS NOT A PROSPECTUS NOR A PROSPECTUS EXEMPTED DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE ACQUISITION, THE CASH OFFER AND/OR THE ROLLOVER SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE OFFER DOCUMENT, WHICH IS EXPECTED TO BE PUBLISHED IN DUE COURSE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE

2 March 2026

CASH OFFER

for

CAB Payments Holdings plc

(“CAB Payments” or the “Company”)

by

Mara BidCo Ltd. (“BidCo”)

(a newly formed company indirectly owned or controlled by Helios Investors V, L.P. and Helios Investors V (Mauritius) L.P. (together “Helios Fund V”) and Helios Fairfax Partners Corporation (“HFP”))

Summary and Acquisition terms

- BidCo is pleased to announce a cash offer to be made by it (in conjunction with Helios Investors III, L.P. and Helios Investors III (A), L.P. (together “**Helios Fund III**”), and together with Helios Fund V and HFP, the “**Helios Consortium**”) to acquire the entire issued and to be issued share capital of CAB Payments excluding Company Shares already owned or controlled by Helios Fund III (the “**Acquisition**”).
- As at the close of business on the Latest Practicable Date, Helios Fund III owned or controlled in aggregate 114,640,189 Company Shares, representing approximately 45.11% of CAB Payments’ issued share capital.
- The Acquisition is supported by shareholders representing 52.70% of CAB Payments’ issued share capital, as described in further detail in Appendix III of this Announcement.

Cash Offer

- The Acquisition, and the making of the Offer, will be subject to the satisfaction or waiver of the Pre-Conditions. Under the terms of the Acquisition, which will be subject to the terms and Conditions set out in Appendix I of this Announcement and to the full terms which will be set out in the Offer Document, each CAB Payments Shareholder (other than Helios Fund III) will be entitled to receive the following:

1.15 US Dollars in cash for each Company Share (“Cash Offer”)

- Based on the Cash Offer, the Acquisition values the entire issued and to be issued share capital of CAB Payments on a fully diluted basis at approximately USD 297 million (and GBP 221 million) (calculated on the basis described in Appendix II of this Announcement).
- The Cash Offer represents a:
 - 23% premium to the volume weighted average share price for the thirty-day trading period ended 30 January 2026 (being the last Business Day prior to the commencement of the Offer Period); and
 - 40% premium to the volume weighted average share price for the ninety-day trading period ended 30 January 2026 (being the last Business Day prior to the commencement of the Offer Period).

Partial Alternative Offer

- As a partial alternative to the Cash Offer, Eligible CAB Payments Shareholders may elect to receive:

for each Company Share, 1 unlisted non-voting ordinary share in the capital of BidCo (the “Rollover Shares”) (the “Partial Alternative Offer”)

in exchange for all of their holding of Company Shares, subject to the terms of the Partial Alternative Offer.

- The Rollover Shares shall have the rights as summarised in Appendix IV of this Announcement and as will be summarised in the Offer Document and to be set out in the BidCo Shareholders’ Agreement.
- Eligible CAB Payments Shareholders who accept the Offer but who do not positively elect to receive the Partial Alternative Offer, Restricted CAB Payments Shareholders and Eligible CAB Payments Shareholders who make an election for the Partial Alternative Offer but fail to provide certain “Know Your Customer” information, will receive the Cash Offer only as consideration for the sale of all of their Company Shares.
- The Partial Alternative Offer will be limited to an aggregate maximum of 38,121,483 Company Shares, representing approximately 15% of the issued share capital of CAB Payments at the Latest Practicable Date (the “**Partial Alternative Offer Maximum**”). The Partial Alternative Offer will be scaled back on a pro rata basis as between validly electing CAB Payments Shareholders if valid elections for the Partial Alternative Offer are received in respect of a total number of Company Shares in excess of the Partial Alternative Offer Maximum and, in such circumstances, Eligible CAB Payments Shareholders whose elections are scaled back will receive the Cash Offer in respect of their Company Shares which are not exchanged for Rollover Shares. As a result, Eligible CAB Payments Shareholders who elect for the Partial Alternative Offer may not know the exact number of Rollover Shares they will receive until settlement of the consideration due to them under the terms of the Acquisition.
- For the purposes of Rule 24.11 of the Takeover Code, Rothschild & Co, as financial adviser to the Helios Consortium, will provide an estimate of the value of the Rollover Shares which will be included in the Offer Document, together with the assumptions, qualifications and caveats forming the basis of the estimate.
- Further information about the Rollover Shares and the MidCo Group (including BidCo’s capital structure, and the rights attaching to the shares in BidCo, including the rights in respect of the Rollover Shares) is set out in paragraphs 4, 9 and 11 and in Appendix IV of this Announcement.

Other matters

- If, on or after the date of this Announcement and before the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Company Shares, BidCo reserves the right to reduce the consideration payable under the terms of the Acquisition for the Company Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital in respect of those Company Shares which are the subject of the Offer, in which case any reference in this Announcement or in the Offer Document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced.

Background to and reasons for the Acquisition

Helios Fund III has been invested in CAB Payments since 2016 and remains a strong supporter of CAB Payments. However, the Helios Consortium believes CAB Payments is now facing significant strategic challenges.

The market and competitive environment in which CAB Payments operates is undergoing rapid and fundamental change

- Regulatory developments have lowered barriers to entry across key currency corridors, facilitating the proliferation of well-capitalised and technologically advanced competitors in CAB Payments' core markets.
- Rapid adoption in CAB Payments' core markets of cross-border payment systems based on stablecoins and other digital currencies represents a fundamental change in the operating environment and markets for FX and cross-border payments. Stablecoin-based platforms are rapidly capturing market share.
- Further regulatory developments (such as the GENIUS Act) and greater openness to granting US banking licences and Federal Reserve Master Account access are expected to further erode the relative advantage provided to CAB Payments by its regulatory footprint.

The Helios Consortium believes that CAB Payments has not demonstrated sufficiently strong execution capability since IPO to defend and transform its business amidst these market changes

- Strategic initiatives, including new regulatory licences and commercial partnerships, announced by CAB Payments do not appear to have had meaningful positive financial impact for CAB Payments' shareholders.
- CAB Payments has delivered volume and revenue growth materially below its own and market expectations.
- Market forecasts for CAB Payments have deteriorated meaningfully since the publication of the FY23 results (as evidenced by the table below).

The following table sets out the average consensus forecasts for full year 2024 adjusted EBITDA and adjusted EPS published after CAB Payments announced its full year results for the year ended 2023 and compares them with the actual full year 2024 results.

The table also compares the average consensus forecasts for full year 2025 and 2026 adjusted EBITDA and adjusted EPS published after CAB Payments announced its full year results for the year ended 2023 and compares them with the average consensus forecasts published after CAB Payments announced its trading update for full year 2025.

Adj. EBITDA (£m)

Adj. EPS (p per share)

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Consensus forecast post FY23 results publication	62	75	86	15.5	18.5	20.3
Actual	31	-	-	6.3	-	-
Current consensus	-	33	38	-	6.6	7.9
<i>Variance</i>	<i>(50%)</i>	<i>(56%)</i>	<i>(56%)</i>	<i>(59%)</i>	<i>(64%)</i>	<i>(61%)</i>

These consensus estimates are shown without the agreement or the approval of CAB Payments.

The Helios Consortium believes that CAB Payments has the potential to leverage its regulatory footprint and commercial network to remain relevant and ultimately to thrive in the new global architecture for cross-border payments and FX in which digital currencies play a significant role. However, to achieve this, the Helios Consortium believes that CAB Payments will need to move very quickly to acquire the requisite expertise and then to operate decisively with flawless execution, disciplined and focused capital allocation, and the nimbleness to continue to adapt as market conditions further evolve.

The Helios Consortium believes this transformation in strategic delivery will be best achieved under the private ownership of the Helios Consortium, supported by the Helios Consortium's deep sector expertise and long track record in payments.

The Helios Consortium believes that after CAB Payments' challenging period as a listed company, including a profit downgrade, executive leadership change and a withdrawn possible offer from StoneX Group Inc., the long-term success of the business will be better supported under the Helios Consortium's private ownership.

Irrevocable undertaking and letter of intent

- BidCo has received an irrevocable undertaking from Eurocomm in respect of a total of 13,264,981 Company Shares representing, in aggregate, approximately 5.22% of CAB Payments' issued share capital as at the close of business on the Latest Practicable Date.
- Pursuant to the irrevocable undertaking, Eurocomm has agreed to (i) accept or procure acceptance of the Offer (or, if the Acquisition is implemented by way of a Scheme, to vote in favour of a Scheme at the Court Meeting and the resolutions to be proposed at a CAB Payments General Meeting, as necessary), and (ii) elect to receive the Partial Alternative Offer, in each case in respect of its entire interest in Company Shares.
- BidCo has also received a letter of intent from Bhairav Trivedi supporting the Acquisition in respect of a total of 6,019,689 Company Shares, representing, in aggregate, approximately 2.37% of CAB Payments' issued share capital as at the close of business on the Latest Practicable Date.
- As a result, BidCo and the Helios Consortium own or control, or have received an irrevocable undertaking and a letter of intent in respect of, a total of 133,924,859 Company Shares, representing approximately 52.70% of CAB Payments' issued share capital as at the close of business on the Latest Practicable Date.
- Further details of the irrevocable undertaking and letter of intent are set out in Appendix III of this Announcement.

Partial Alternative Offer

Eligible CAB Payments Shareholders should ascertain whether acquiring or holding Rollover Shares is affected by the laws of the relevant jurisdiction in which they reside and consider whether Rollover Shares are a suitable investment in light of their own personal circumstances.

Advantages of the Partial Alternative Offer

- The Partial Alternative Offer allows Eligible CAB Payments Shareholders to invest directly in BidCo, providing continued economic exposure to CAB Payments under private ownership and without the associated costs of being a public company.
- The Partial Alternative Offer allows Eligible CAB Payments Shareholders to benefit from the opportunities that exist within the rapidly evolving cross-border payments and FX landscape, and to participate in possible future value creation.
- The Helios Consortium believes that the long-term success of CAB Payments, including any transformation in strategic delivery, will be best achieved under the private ownership of the Helios Consortium and the Partial Alternative Offer provides Eligible CAB Payments Shareholders the opportunity to participate in this potential upside.
- The Partial Alternative Offer provides Eligible CAB Payments Shareholders with the opportunity to have exposure to a business that will be run by the Helios Consortium, which has deep sector expertise and a long, successful track record across both payments businesses and Africa-focussed investments.
- The Rollover Shares will rank economically *pari passu* with the BidCo Shares in issue at the time the Rollover Shares are allotted and issued, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date.
- Holders of Rollover Shares will, subject to certain exclusions summarised in Appendix IV of this Announcement, have the benefit of pre-emption rights on any new issue of BidCo Shares.

Disadvantages of the Partial Alternative Offer

- The Rollover Shares will not be admitted to trading on any stock exchange and will therefore be illiquid.
- The Rollover Shares will be subject to significant transfer restrictions. For a period of three years from the Effective Date, transfers of Rollover Shares will be subject to a lock-up and may only be transferred with the consent of the holders of BidCo Voting Shares except in certain limited circumstances. Following the Lock-up Period, any transfers of Rollover Shares will be subject to a right of first offer in favour of the holders of BidCo Voting Shares. All transfers will be subject to receipt of regulatory approvals (including, if applicable, PRA and/or FCA change of control consents). Eligible CAB Payments Shareholders electing for the Partial Alternative Offer should, therefore, be prepared to potentially hold Rollover Shares for a significant period of time.
- The Rollover Shares will be of uncertain value and there can be no assurance that they will be capable of being sold in the future.
- As the Rollover Shares do not have voting rights save on limited matters specifically affecting the rights of holders as holders of Rollover Shares, their holders will have no influence over decisions made by BidCo in relation to its investment in CAB Payments or any other business decision.

- Company Shares are currently listed on the Equity Shares (Commercial Companies) category of the London Stock Exchange's Main Market. Certain standards and protections afforded to shareholders in a listed company are substantially different to those which apply to a shareholding in an unlisted company, such as that which an Eligible CAB Payments Shareholder would receive as a result of validly electing for the Partial Alternative Offer.
- Eligible CAB Payments Shareholders who elect for the Partial Alternative Offer will have no certainty as to the number of Rollover Shares they would receive because (i) the Partial Alternative Offer will be limited to the Partial Alternative Offer Maximum and (ii) to the extent that elections for the Partial Alternative Offer cannot be satisfied in full, the number of Rollover Shares will be scaled back on a pro rata basis as between validly electing Eligible CAB Payments Shareholders, and the balance of the consideration for each relevant Eligible CAB Payments Shareholder will be paid in cash in accordance with the terms of the Cash Offer.

Financing of the Acquisition

- The cash consideration payable by BidCo to CAB Payments Shareholders under the terms of the Acquisition will be financed by equity capital invested by Helios Fund V (through TopCo) and HFP in MidCo, which will be made available to BidCo by way of MidCo subscribing for equity in BidCo.
- Helios Fund V will fund its equity investment by way of committed capital from its existing limited partners and, if required, through a separate debt facility provided by RMB.
- HFP will fund its equity investment through a debt facility provided by RMB.
- Other potential equity investors may take direct or indirect minority interests in BidCo during the Offer Period or once the Acquisition completes.
- Rothschild & Co, in its capacity as financial adviser to the Helios Consortium, is satisfied that sufficient resources are available to BidCo to enable it to satisfy in full the cash consideration payable to CAB Payments Shareholders, under the terms of the Acquisition.

Offer structure, timetable, Pre-Conditions and Conditions to the Acquisition

- It is intended that the Acquisition will be implemented by way of the Offer. The Acquisition, and the making of the Offer, will be subject to the satisfaction or waiver of the Pre-Conditions as set out in further detail in Part A of Appendix I of this Announcement. The Acquisition will be subject to the Pre-Conditions, the Conditions and certain further terms set out in this Announcement at Appendix I of this Announcement and to the full terms and conditions which will be set out in the Offer Document.
- As described in Appendix I of this Announcement, and subject to the rules of the Takeover Code, the Acceptance Condition shall be satisfied once valid acceptances of the Offer have been received by no later than 1.00 p.m. on the Unconditional Date (or such other times and/or dates as BidCo may specify, subject to the rules of the Takeover Code and where applicable with the consent of the Panel) in respect of 75% (or such lesser percentage as BidCo may decide) of the Company Shares (inclusive of those Company Shares held (directly or indirectly) or controlled by Helios Fund III) and of the voting rights attached to those shares.
- The Panel Executive has confirmed on an ex parte basis that the Company Shares held (directly or indirectly) or controlled by Helios Fund III will count towards the relevant thresholds for the purposes of satisfaction of the Acceptance Condition by the Helios Consortium.

- BidCo may, in its absolute discretion, decide to waive the Acceptance Condition down to a lesser percentage, subject to and in accordance with the terms of the Acceptance Condition and Rule 10 of the Takeover Code. The Acquisition shall lapse unless all of the Pre-Conditions or Conditions (except for the Acceptance Condition) have been fulfilled or, where permitted, waived or, where appropriate, have been determined by BidCo to be or remain satisfied, by midnight on the earlier of the Unconditional Date and the Longstop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel).
- BidCo reserves the right, with the consent of the Panel, to elect to implement the Acquisition by way of a Scheme. In such event, the Scheme will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Acquisition, subject to appropriate amendments (including to statutory voting requirements) to reflect the change in method of implementing the Acquisition.
- It is intended that the London Stock Exchange and the FCA will be requested respectively to cancel trading in Company Shares on the London Stock Exchange's Main Market for listed securities and the listing of the Company Shares from the Official List no earlier than 20 Business Days following the date on which the Offer becomes or is declared unconditional and BidCo has acquired or agreed to acquire sufficient Company Shares such that (together with the Company Shares held (directly or indirectly) or controlled by Helios Fund III) it would hold 75% of the voting rights attaching to the Company Shares. Delisting would significantly reduce the liquidity (if any) and marketability of any Company Shares whose holders did not assent to the Offer at that time.
- It is intended that CAB Payments be re-registered as a private limited company as soon as practicable following the cancellation of the listing and trading of Company Shares.
- The making of the Offer by the publication of the Offer Document will take place as soon as reasonably practicable, and in any event within 28 days, of the satisfaction or waiver of the Pre-Conditions (unless agreed otherwise with the Panel). Further information about the Acquisition will be set out in the Offer Document.
- The Longstop Date for the Acquisition is 2 May 2027. Subject to satisfaction or (if permitted) waiver of the Pre-Conditions and Conditions and certain further terms set out in this Announcement at Appendix I of this Announcement, it is expected that the Acquisition will become or be declared unconditional during the second quarter of next year (although this could occur earlier).

Information about the relevant parties

Helios Investment Partners and the Helios Funds

- Helios Investment Partners LLP ("**HIP**") is a leading pan-Africa focused private investment firm, providing investment advice to funds and other investment vehicles which have raised capital in excess of USD 3 billion, including private equity funds, such as Helios Fund III and Helios Fund V (together the "**Helios Funds**"), a climate fund and a venture capital fund. Its portfolio companies operate in over 35 countries across the African continent, enabling it to drive transformative growth in diverse industries. HIP's approach is underpinned by a highly engaged portfolio operations team of sector experts and functional specialists who support the growth of its companies. HIP combines world-class investment skills, deep portfolio operations capability, and strong, diverse local and global networks. The HIP team has a deep understanding of the emerging markets investment environment, supported by an extensive network of contacts and a rigorous investment discipline gained from extensive private equity and credit experience in both developed and emerging markets, making it a partner of choice for multinational corporations.

- Helios Fund III holds an existing 45.11% of the issued share capital of CAB Payments through a special purpose vehicle, Merlin MidCo Limited.

HFP

- HFP is an investment holding company that seeks to provide shareholders long-term capital appreciation, while preserving capital, by investing in compelling African businesses and opportunities with African impact. Its vision is to harness the wealth of investment opportunities in Africa to generate both globally competitive returns and real socio-economic impact by combining world class investment capabilities with an unparalleled mix of local and global connectivity.
- HFP is listed on the Toronto Stock Exchange. Its investment strategy involves accessing the network of its investment adviser, HIP, to invest in compelling African opportunities.
- With the assistance of HIP, HFP works with entrepreneurs, management teams and investors with a view to building profitable, value-creating and responsible businesses.

BidCo, MidCo and TopCo

- BidCo, MidCo and TopCo are newly incorporated Guernsey non-cellular companies limited by shares formed for the purposes of making the Acquisition.

This summary should be read in conjunction with, and is subject to, the full text of this Announcement (including its Appendices).

The Acquisition, and the making of the Offer, is subject to the Pre-Conditions and the Acquisition will be subject to the Conditions and further terms set out in Appendix I and to the full terms and conditions which will be set out in the Offer Document and the Form of Acceptance. Appendix II contains the sources of information and bases of calculation of certain information contained in this summary and this Announcement. Appendix III contains details of the irrevocable undertaking and the letter of intent received in relation to the Acquisition that is referred to in this Announcement. A summary of the MidCo Group and the Rollover Shares is set out in Appendix IV. Appendix V contains definitions of certain terms used in this summary and this Announcement.

Enquiries

BidCo and the Helios Consortium

+44 (0) 20 7484 7700

Alex Arnold
(Head of Compliance, HIP)

Sonia Keshwar
(General Counsel and Corporate Secretary, HFP)

**Rothschild & Co
(Financial Adviser to the Helios Consortium)**

+44 (0) 20 7280 5000

John Deans

Toby Ross

Teneo (Communications Adviser)

+44 (0) 20 7353 4200

Rob Yates

Ed Cropley

Akin Gump LLP is acting as legal adviser to the Helios Consortium.

IMPORTANT NOTES

Important notices relating to the financial advisers

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the Financial Conduct Authority ("**FCA**") in the United Kingdom, is acting exclusively for the Helios Consortium and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than the Helios Consortium for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor 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 Rothschild & Co in connection with this Announcement, any statement contained herein or otherwise.

Further information

This Announcement is for information purposes only. It is not intended to and does not constitute, or form part of, any offer or invitation or the solicitation of any offer to sell or purchase any securities or the solicitation of any offer to otherwise acquire, subscribe for, sell or otherwise dispose of any security pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of CAB Payments or any member of the Helios Consortium pursuant to the Acquisition or otherwise in any jurisdiction in contravention of applicable laws. The Offer will be made solely by means of the Offer Document, which, when issued and together with the Form of Acceptance, in relation to Company Shares held in certified form, will contain the full terms and conditions of the Offer, including details of how it may be accepted.

It is intended that the Offer Document (and the Form of Acceptance in relation to Company Shares held in certified form) containing further details of the Offer will be sent to CAB Payments Shareholders (other than to persons in a Restricted Jurisdiction) within 28 days of the satisfaction or waiver of the Pre-Conditions (unless agreed otherwise with the Panel).

This Announcement does not constitute a prospectus or prospectus exempted document.

Information relating to CAB Payments Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by CAB Payments Shareholders, persons with information rights and other relevant persons for the receipt of communications from CAB Payments may be provided to BidCo during the Offer Period as required under Section 4 of Appendix 4 to the Takeover Code.

Overseas jurisdictions

The release, publication or distribution of this Announcement, and the availability of the Acquisition to CAB Payments Shareholders, in or into certain 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 any applicable requirements of, their jurisdictions. 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 Offer 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. Copies of this Announcement and any formal documentation relating to the Offer 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 acceptance in respect of the Offer. 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 Announcement has been prepared for the purpose of complying with the laws of England and Wales, the Takeover Code, the Market Abuse Regulation (EU) no. 596/2014, the Market Abuse Regulation (EU) no. 596/2014 (as it forms part of the laws of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended)), the UK Disclosure Guidance and Transparency Rules, and the Listing Rules, and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

Additional information for US investors

The Offer relates to shares of a UK company and is subject to UK disclosure requirements, which are different from those of the US. Financial information included in this Announcement or the Offer Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that 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.

The Offer will be made in the US pursuant to the applicable US tender offer rules and securities laws, including any available exemptions thereunder, and otherwise in accordance with the requirements of the Takeover Code. Accordingly, the Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlements procedures and timing of payments, that are different from those applicable under US domestic tender offer procedures and law. Neither the US Securities and Exchange Commission, nor any securities commission of any state of the United States, has approved the Offer, passed upon the fairness of the Offer or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the US.

The receipt of cash pursuant to the Offer by a US holder of Company Shares will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each CAB Payments Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

BidCo is organised under the laws of a country other than the US. Some or all of the officers and directors of BidCo, respectively, are residents of countries other than the US. In addition, most of the assets of BidCo are located outside the US. It may be difficult for US holders of Company Shares to enforce their rights and any claim arising out of the US federal laws, since BidCo and CAB Payments are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders of Company 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 judgement.

The securities to be issued in connection with the Partial Alternative Offer pursuant to the Offer have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the US and will not be listed on any stock exchange in the US. Accordingly, the

Rollover Shares may not be offered, sold or delivered, directly or indirectly, in the US or to US persons absent registration or an applicable exemption from, or a transaction not subject to, the registration requirements under the US Securities Act.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by BidCo contain statements which are, or may be deemed to be, “forward-looking statements”. 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 about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on BidCo and CAB Payments (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “strategy”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Although BidCo believes that the expectations reflected in such forward-looking statements are reasonable, BidCo can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals; future market conditions; changes in general economic and business conditions; the behaviour of other market participants; the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which CAB Payments operates; weak, volatile or illiquid capital and/or credit markets; changes in tax rates; interest rate and currency value fluctuations; the degree of competition in the geographic and business areas in which CAB Payments operates; and changes in laws or in supervisory expectations or requirements. 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 the light of such factors. For a discussion of important factors that could cause actual results to differ from forward-looking statements in relation to CAB Payments, refer to the Annual Report and Accounts of CAB Payments for the financial year ended 31 December 2024.

Neither BidCo, nor any member of the Helios Consortium, nor any persons acting in concert with it or them, nor any of its or their associates or directors, officers or advisers, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with its legal or regulatory obligations, BidCo is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts

Nothing in this Announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for CAB Payments for the current or future

financial years would necessarily match or exceed the historical published earnings or earnings per share for CAB Payments.

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one 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) CAB Payments 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 pm (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of CAB Payments 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 one % or more of any class of relevant securities of CAB Payments or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of CAB Payments 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) CAB Payments 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 pm (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 of the Takeover Code.

Opening Position Disclosures must also be made by CAB Payments and by any offeror and Dealing Disclosures must also be made by CAB Payments, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

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, 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.

Purchases outside the Offer

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, BidCo, certain affiliated companies and its or their nominees or brokers (acting as agents) may purchase BidCo Shares (outside of the United States) otherwise than under the Offer, such as in the open market or through privately negotiated purchases. Such purchases shall comply with the Takeover Code and the rules of the London Stock Exchange.

Right to switch to a Scheme

BidCo reserves the right, with the consent of the Panel, to elect to implement the Acquisition by way of a Scheme on substantially the same terms, so far as applicable, subject to appropriate amendments to reflect the change in method of effecting the Acquisition as set out in Part C of Appendix I of this Announcement.

Publication on website

A copy of this Announcement and other documents required to be published pursuant to Rule 26 of the Takeover Code will, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, be made available at www.heliosinvestment.com by no later than 12 noon (London time) on the Business Day following the Announcement. The contents of the website referred to in this Announcement are not incorporated into, and do not form part of, this Announcement.

Requesting hard copy documents

Subject to the paragraph below, in accordance with Rule 30.3 of the Takeover Code, CAB Payments Shareholders, persons with information rights and participants in the Rule 15 offer may request a hard copy of this Announcement by contacting HIP, during business hours on +44 207 484 7700.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons 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.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (“**FSMA**”) (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

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.

THIS ANNOUNCEMENT IS NOT A PROSPECTUS NOR A PROSPECTUS EXEMPTED DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE ACQUISITION, THE CASH OFFER AND/OR THE ROLLOVER SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE OFFER DOCUMENT, WHICH IS EXPECTED TO BE PUBLISHED IN DUE COURSE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE

2 March 2026

CASH OFFER

for

CAB Payments Holdings plc

(“CAB Payments” or the “Company”)

by

Mara BidCo Ltd. (“BidCo”)

(a newly formed company indirectly owned or controlled by Helios Investors V, L.P. and Helios Investors V (Mauritius) L.P. (together “Helios Fund V”) and Helios Fairfax Partners Corporation (“HFP”))

1. Introduction

BidCo is pleased to announce a cash offer to be made by it (in conjunction with Helios Investors III, L.P. and Helios Investors III (A), L.P. (together “**Helios Fund III**”), and together with Helios Fund V and HFP, the “**Helios Consortium**”) to acquire the entire issued and to be issued share capital of CAB Payments excluding Company Shares already owned or controlled by Helios Fund III (the “**Acquisition**”).

As at the close of business on the Latest Practicable Date, Helios Fund III owned or controlled in aggregate 114,640,189 Company Shares, representing approximately 45.11% of CAB Payments’ issued share capital.

The Acquisition is supported by shareholders representing 52.70% of CAB Payments’ issued share capital, as described in further detail in Appendix III of this Announcement.

2. The Offer

Cash Offer

The Acquisition, and the making of the Offer, will be subject to the satisfaction or waiver of the Pre-Conditions. Under the terms of the Acquisition, which will be subject to the terms and Conditions set out in Appendix I of this Announcement and to the full terms which will be set out in the Offer Document, each CAB Payments Shareholder (other than Helios Fund III) will be entitled to receive the following:

1.15 US Dollars in cash for each Company Share (“Cash Offer”).

Based on the Cash Offer, the Acquisition values the entire issued and to be issued share capital of CAB Payments on a fully diluted basis at approximately USD 297 million (and GBP 221 million) (calculated on the basis described in Appendix II of this Announcement).

The Cash Offer represents a:

- 23% premium to the volume weighted average share price for the thirty-day trading period ended 30 January 2026 (being the last Business Day prior to the commencement of the Offer Period); and
- 40% premium to the volume weighted average share price for the ninety-day trading period ended 30 January 2026 (being the last Business Day prior to the commencement of the Offer Period).

Partial Alternative Offer

As a partial alternative to the Cash Offer, Eligible CAB Payments Shareholders may elect to receive:

for each Company Share, 1 unlisted non-voting ordinary share in the capital of BidCo (the “Rollover Shares”) (the “Partial Alternative Offer”)

in exchange for all of their holding of Company Shares, subject to the terms of the Partial Alternative Offer.

The Rollover Shares shall have the rights as summarised in Appendix IV of this Announcement and as will be summarised in the Offer Document and to be set out in the BidCo Shareholders’ Agreement.

Eligible CAB Payments Shareholders who accept the Offer but who do not positively elect to receive the Partial Alternative Offer, Restricted CAB Payments Shareholders and Eligible CAB Payments Shareholders who make an election for the Partial Alternative Offer but fail to provide certain “Know Your Customer” information, will receive the Cash Offer only as consideration for the sale of all of their Company Shares.

The Partial Alternative Offer will be limited to an aggregate maximum of 38,121,483 Company Shares, representing approximately 15% of the issued share capital of CAB Payments at the Latest Practicable Date (the “**Partial Alternative Offer Maximum**”). The Partial Alternative Offer will be scaled back on a pro rata basis as between validly electing CAB Payments Shareholders if valid elections for the Partial Alternative Offer are received in respect of a total number of Company Shares in excess of the Partial Alternative Offer Maximum and, in such circumstances, Eligible CAB Payments Shareholders whose elections are scaled back will receive the Cash Offer in respect of their Company Shares which are not exchanged for Rollover Shares. As a result, Eligible CAB Payments Shareholders who elect for the Partial Alternative Offer may not know the exact number of Rollover Shares they will receive until settlement of the consideration due to them under the terms of the Acquisition.

For the purposes of Rule 24.11 of the Takeover Code, Rothschild & Co, as financial adviser to the Helios Consortium, will provide an estimate of the value of the Rollover Shares which will be included in the Offer Document, together with the assumptions, qualifications and caveats forming the basis of the estimate.

Further information about the Rollover Shares and the MidCo Group (including BidCo’s capital structure, and the rights attaching to the shares in BidCo, including the rights in respect of the Rollover Shares) is set out in paragraphs 4, 9 and 11 and in Appendix IV of this Announcement.

Other matters

If, on or after the date of this Announcement and before the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of

the Company Shares, BidCo reserves the right to reduce the consideration payable under the terms of the Acquisition for the Company Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital in respect of those Company Shares which are the subject of the Offer, in which case any reference in this Announcement or in the Offer Document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced.

3. Background to and reasons for the Acquisition

Helios Fund III has been invested in CAB Payments since 2016 and remains a strong supporter of CAB Payments. However, the Helios Consortium believes CAB Payments is now facing significant strategic challenges.

The market and competitive environment in which CAB Payments operates is undergoing rapid and fundamental change

- Regulatory developments have lowered barriers to entry across key currency corridors, facilitating the proliferation of well-capitalised and technologically advanced competitors in CAB Payments' core markets.
- Rapid adoption in CAB Payments' core markets of cross-border payment systems based on stablecoins and other digital currencies represents a fundamental change in the operating environment and markets for FX and cross-border payments. Stablecoin-based platforms are rapidly capturing market share.
- Further regulatory developments (such as the GENIUS Act) and greater openness to granting US banking licences and Federal Reserve Master Account access are expected to further erode the relative advantage provided to CAB Payments by its regulatory footprint.

The Helios Consortium believes that CAB Payments has not demonstrated sufficiently strong execution capability since IPO to defend and transform its business amidst these market changes

- Strategic initiatives, including new regulatory licences and commercial partnerships, announced by CAB Payments do not appear to have had meaningful positive financial impact for CAB Payments' shareholders.
- CAB Payments has delivered volume and revenue growth materially below its own and market expectations.
- Market forecasts for CAB Payments have deteriorated meaningfully since the publication of the FY23 results (as evidenced by the table below).

The following table sets out the average consensus forecasts for full year 2024 adjusted EBITDA and adjusted EPS published after CAB Payments announced its full year results for the year ended 2023 and compares them with the actual full year 2024 results.

The table also compares the average consensus forecasts for full year 2025 and 2026 adjusted EBITDA and adjusted EPS published after CAB Payments announced its full year results for the year ended 2023 and compares them with the average consensus forecasts published after CAB Payments announced its trading update for full year 2025.

	<u>Adj. EBITDA (£m)</u>			<u>Adj. EPS (p per share)</u>		
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Consensus forecast post FY23 results publication	62	75	86	15.5	18.5	20.3

Actual	31	-	-	6.3	-	-
Current consensus	-	33	38	-	6.6	7.9
<i>Variance</i>	<i>(50%)</i>	<i>(56%)</i>	<i>(56%)</i>	<i>(59%)</i>	<i>(64%)</i>	<i>(61%)</i>

These consensus estimates are shown without the agreement or the approval of CAB Payments.

The Helios Consortium believes that CAB Payments has the potential to leverage its regulatory footprint and commercial network to remain relevant and ultimately to thrive in the new global architecture for cross-border payments and FX in which digital currencies play a significant role. However, to achieve this, the Helios Consortium believes that CAB Payments will need to move very quickly to acquire the requisite expertise and then to operate decisively with flawless execution, disciplined and focused capital allocation and the nimbleness to continue to adapt as market conditions further evolve.

The Helios Consortium believes this transformation in strategic delivery will be best achieved under the private ownership of the Helios Consortium, supported by the Helios Consortium's deep sector expertise and long track record in payments.

The Helios Consortium believes that after CAB Payments' challenging period as a listed company, including a profit downgrade, executive leadership change and a withdrawn possible offer from StoneX Group Inc., the long-term success of the business will be better supported under the Helios Consortium's private ownership.

4. Partial Alternative Offer

Eligible CAB Payments Shareholders should ascertain whether acquiring or holding Rollover Shares is affected by the laws of the relevant jurisdiction in which they reside and consider whether Rollover Shares are a suitable investment in light of their own personal circumstances.

Advantages of the Partial Alternative Offer

- The Partial Alternative Offer allows Eligible CAB Payments Shareholders to invest directly in BidCo, providing continued economic exposure to CAB Payments under private ownership and without the associated costs of being a public company.
- The Partial Alternative Offer allows Eligible CAB Payments Shareholders to benefit from the opportunities that exist within the rapidly evolving cross-border payments and FX landscape, and to participate in possible future value creation.
- The Helios Consortium believes that the long-term success of CAB Payments, including any transformation in strategic delivery, will be best achieved under the private ownership of the Helios Consortium and the Partial Alternative Offer provides Eligible CAB Payments Shareholders the opportunity to participate in this potential upside.
- The Partial Alternative Offer provides Eligible CAB Payments Shareholders with the opportunity to have exposure to a business that will be run by the Helios Consortium, which has deep sector expertise and a long, successful track record across both payments businesses and Africa-focussed investments.
- The Rollover Shares will rank economically pari passu with the BidCo Shares in issue at the time the Rollover Shares are allotted and issued, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date.

- Holders of Rollover Shares will, subject to certain exclusions summarised in Appendix IV of this Announcement, have the benefit of pre-emption rights on any new issue of BidCo Shares.

Disadvantages of the Partial Alternative Offer

- The Rollover Shares will not be admitted to trading on any stock exchange and will therefore be illiquid.
- The Rollover Shares will be subject to significant transfer restrictions. For a period of three years from the Effective Date, transfers of Rollover Shares will be subject to a lock-up and may only be transferred with the consent of the holders of BidCo Voting Shares except in certain limited circumstances. Following the Lock-up Period, any transfers of Rollover Shares will be subject to a right of first offer in favour of the holders of BidCo Voting Shares. All transfers will be subject to receipt of regulatory approvals (including, if applicable, PRA and/or FCA change of control consents). Eligible CAB Payments Shareholders electing for the Partial Alternative Offer should, therefore, be prepared to potentially hold Rollover Shares for a significant period of time.
- The Rollover Shares will be of uncertain value and there can be no assurance that they will be capable of being sold in the future.
- As the Rollover Shares do not have voting rights save on limited matters specifically affecting the rights of holders as holders of Rollover Shares, their holders will have no influence over decisions made by BidCo in relation to its investment in CAB Payments or any other business decision.
- Company Shares are currently listed on the Equity Shares (Commercial Companies) category of the London Stock Exchange's Main Market. Certain standards and protections afforded to shareholders in a listed company are substantially different to those which apply to a shareholding in an unlisted company, such as that which an Eligible CAB Payments Shareholder would receive as a result of validly electing for the Partial Alternative Offer.
- Eligible CAB Payments Shareholders who elect for the Partial Alternative Offer will have no certainty as to the number of Rollover Shares they would receive because (i) the Partial Alternative Offer will be limited to the Partial Alternative Offer Maximum and (ii) to the extent that elections for the Partial Alternative Offer cannot be satisfied in full, the number of Rollover Shares will be scaled back on a pro rata basis as between validly electing Eligible CAB Payments Shareholders, and the balance of the consideration for each relevant Eligible CAB Payments Shareholder will be paid in cash in accordance with the terms of the Cash Offer.

5. Information about CAB Payments

CAB Payments is a public limited company incorporated in England and Wales on 26 June 2015 under the Companies Act with registered number 09659405.

It is a payment processing and foreign exchange business listed on the main market of the London Stock Exchange. Its three principal business lines of FX, Payments and Banking Services, service a range of clients including non-bank financial institutions, international development organisations and both emerging and major market financial institutions and banks.

CAB Payments operates in over 150 countries and in 120 currencies. It specialises in the world's traditionally hard-to-reach markets.

6. Information about the relevant parties

Helios Investment Partners and the Helios Funds

- Helios Investment Partners LLP (“**HIP**”) is a leading pan-Africa focused private investment firm, providing investment advice to funds and other investment vehicles which have raised capital in excess of USD 3 billion, including private equity funds, such as Helios Fund III and Helios Fund V (together the “**Helios Funds**”), a climate fund and a venture capital fund. Its portfolio companies operate in over 35 countries across the African continent, enabling it to drive transformative growth in diverse industries. HIP’s approach is underpinned by a highly engaged portfolio operations team of sector experts and functional specialists who support the growth of its companies. HIP combines world-class investment skills, deep portfolio operations capability, and strong, diverse local and global networks. The HIP team has a deep understanding of the emerging markets investment environment, supported by an extensive network of contacts and a rigorous investment discipline gained from extensive private equity and credit experience in both developed and emerging markets, making it a partner of choice for multinational corporations.
- Helios Fund III holds an existing 45.11% of the issued share capital of CAB Payments through a special purpose vehicle, Merlin MidCo Limited.

HFP

- HFP is an investment holding company that seeks to provide shareholders long-term capital appreciation, while preserving capital, by investing in compelling African businesses and opportunities with African impact. Its vision is to harness the wealth of investment opportunities in Africa to generate both globally competitive returns and real socio-economic impact by combining world class investment capabilities with an unparalleled mix of local and global connectivity.
- HFP is listed on the Toronto Stock Exchange. Its investment strategy involves accessing the network of its investment adviser, HIP, to invest in compelling African opportunities.
- With the assistance of HIP, HFP works with entrepreneurs, management teams and investors with a view to building profitable, value-creating and responsible businesses.

BidCo, MidCo and TopCo

- BidCo, MidCo and TopCo are newly incorporated Guernsey non-cellular companies limited by shares formed for the purposes of making the Acquisition.

7. Intentions of BidCo

The Helios Consortium has been a strong supporter of CAB Payments and understands the CAB Payments’ business. However, in the context of the Acquisition, CAB Payments Shareholders should be aware that the Helios Consortium has not had access to CAB Payments’ non-public information or documentation. Given the Helios Consortium’s deep sector expertise and a long track record in payments, it is confident that it will be able to support the growth of the CAB Payments’ business.

This assessment of the business is based on the Helios Consortium’s own outside-in perspectives, industry benchmarks and publicly available information. Following completion of the Offer, the Helios Consortium intends to undertake a high-level strategic review of CAB Payments’ business in order to validate its perspectives and support the delivery of its strategic plans for CAB Payments’ (the “**Post-Completion Review**”). The Post-Completion Review is expected to take approximately six months from the Effective Date and will focus on evaluating the organisational and governance structure of CAB Payments with the aim of more closely aligning the business’ performance against strategic plans (as set out in more detail below).

Strategic plans for CAB Payments

BidCo recognises the important role that CAB Payments could play in the FX and cross border payments industry. As such, BidCo's intentions are to support the Company in maximising the multiple potential growth opportunities that it could more easily exploit as a private company, as the cross-border payments industry continues to evolve, while ensuring the continued growth of its core business.

BidCo intends to continue to strengthen CAB Payments' core value proposition to its key customer segments, and to review and align product strategy to key customer segment needs and market changes.

Furthermore, BidCo recognises the value of the licences and commercial partnerships obtained by CAB Payments and intends to support the monetisation of these licences and partnerships.

A potential growth area for CAB Payments is leveraging the use of digital currencies in cross-border payments. BidCo intends to support the Company to more fully develop and explore a credible digital asset strategy to maximise the opportunity for CAB Payments in this potential growth area.

Directors, management and employees

BidCo intends that the existing personnel of CAB Payments will continue to contribute to the success of CAB Payments following the Acquisition becoming Effective. BidCo places a high value on people and believes that identifying and retaining key staff within the Company will be of paramount importance.

BidCo expects that each of the CAB Payments directors will resign from their office as a director of CAB Payments upon completion of the Acquisition.

As noted in paragraph 12 below, if BidCo reaches the requisite acceptance threshold, an application will be made to the London Stock Exchange for the cancellation of the trading of the Company Shares on the London Stock Exchange's Main Market, and to the FCA to request cancellation of the listing of the Company Shares on the Official List. In that case, BidCo intends to remove any central support functions that currently support CAB Payments' status as a publicly listed company.

Other than in respect of the functions associated with CAB Payments' status as a publicly listed company, BidCo does not intend for there to be any material reduction in headcount.

Existing rights and pensions

BidCo confirms that, following the Acquisition becoming Effective, the existing contractual and statutory employment rights, including in relation to pensions, of all CAB Payments employees will be safeguarded in accordance with applicable law. BidCo does not intend for there to be any changes to employer contributions into CAB Payments' pension schemes (including with regard to current arrangements for the funding of any scheme deficit), the accrual of benefits for existing members, and the admission of new members. Save as set out in this Announcement, BidCo does not intend to make any material changes to the conditions of employment, or to the balance of skills and functions, of the employees or management of CAB Payments.

Management incentivisation arrangements

BidCo has not entered into, and has not had discussions regarding proposals to enter into, any form of incentivisation or any other arrangements with members of CAB Payments' management. It is the intention of BidCo to put in place appropriate arrangements for management of CAB Payments following the Acquisition becoming Effective.

Locations, headquarters, fixed assets, branding and research and development

BidCo intends to retain CAB Payments' headquarters and headquarter functions (save for possible amendments related to a reduction in listed company functions referred to above). BidCo does not intend to make any material changes in the locations of CAB Payments' places of business.

BidCo will review CAB Payments' fixed asset base as part of its Post-Completion Review but does not intend to make any material changes with respect to the deployment of CAB Payments' fixed asset base. BidCo intends that CAB Payments will continue to operate as a standalone business group and will retain the current company name. CAB Payments does not currently have a research and development function and BidCo has no plans in this regard.

Trading facilities

CAB Payments is currently listed on the Official List and admitted to trading on the London Stock Exchange's Main Market. If the requisite acceptance thresholds referred to in paragraph 12 below are reached, an application will be made to the London Stock Exchange for the cancellation of the trading of the Company Shares on the London Stock Exchange's Main Market, and to the FCA to request cancellation of the listing of the Company Shares on the Official List.

BidCo also intends that, if the Company Shares are delisted, CAB Payments will be re-registered as a private limited company.

8. Financing of the Acquisition

The cash consideration payable by BidCo to CAB Payments Shareholders under the terms of the Acquisition will be financed by equity capital invested by Helios Fund V (through TopCo) and HFP in MidCo, which will be made available to BidCo by way of MidCo subscribing for equity in BidCo.

Helios Fund V will fund its equity investment by way of committed capital from its existing limited partners and, if required, through a separate debt facility provided by RMB. HFP will fund its equity investment through a debt facility provided by RMB.

Other potential equity investors may take direct or indirect minority interests in BidCo during the Offer Period or once the Acquisition completes.

Rothschild & Co, in its capacity as financial adviser to the Helios Consortium, is satisfied that sufficient resources are available to BidCo to enable it to satisfy in full the cash consideration payable to CAB Payments Shareholders, under the terms of the Acquisition.

9. Further details in respect of the Partial Alternative Offer

The Partial Alternative Offer will be limited to a number of Company Shares not exceeding the Partial Alternative Offer Maximum.

If valid elections are received from Eligible CAB Payments Shareholders in respect of a number of Company Shares that exceeds the Partial Alternative Offer Maximum, such elections will be unable to be satisfied in full.

In these circumstances, the number of Company Shares that each such Eligible CAB Payments Shareholder is entitled to exchange for Rollover Shares will be scaled back on a pro rata basis as between validly electing Eligible CAB Payments Shareholders, and the balance of the consideration for each Company Share will be paid in cash in accordance with the terms of the Cash Offer. As a result, Eligible CAB Payments Shareholders who make a valid election for the Partial Alternative Offer may not know the exact number of Rollover Shares they will receive until settlement of the consideration due to them under the terms of the Acquisition. For the avoidance of doubt, in such a scenario, the ratio at which each Company Share is exchanged for Rollover Shares will remain unchanged.

For the purposes of Rule 24.11 of the Takeover Code, Rothschild & Co, in its capacity as financial adviser to the Helios Consortium, will provide an estimate of the value of the Rollover Shares which will be included in the Offer Document, together with the assumptions, qualifications and caveats forming the basis of its estimate of value.

BidCo will assess if valid elections have been received from Eligible CAB Payments Shareholders in respect of a number of Company Shares that exceeds the Partial Alternative Offer Maximum, and, therefore, the extent of any need to scale back such elections based on valid elections received by the deadline for making such elections (which shall be set out in the Offer Document).

In order to comply with Guernsey law, Eligible CAB Payments Shareholders who wish to make an election for the Partial Alternative Offer will be required, as a condition to their election being treated as valid and to Rollover Shares being issued to them, to provide “Know Your Customer” information to BidCo’s Administrator. Details regarding the information to be provided, and the manner in which it must be provided, will be set out in the Offer Document. Failure to provide the required information will result in elections for the Partial Alternative Offer being invalid and Eligible CAB Payments Shareholders who made such an invalid election will instead receive the Cash Offer for the number of Company Shares in respect of which they purported to make an election for the Partial Alternative Offer.

The fractional entitlements of each Eligible CAB Payments Shareholder who validly elects for Rollover Shares under the Partial Alternative Offer will be reduced to the nearest number of whole Rollover Shares per Eligible CAB Payments Shareholder. Any fractional entitlements to Rollover Shares will not be allotted or issued to such Eligible CAB Payments Shareholders and will be disregarded.

CAB Payments Shareholders who are Restricted CAB Payments Shareholders in respect of the Partial Alternative Offer will receive the Cash Offer only as consideration for the sale of their Company Shares. Details regarding the treatment of Restricted CAB Payments Shareholders will also be set out in the Offer Document.

Eligible CAB Payments Shareholders who accept the Offer but who do not validly elect for the Partial Alternative Offer will automatically receive the full amount of the Cash Offer for their entire holding of Company Shares.

Eligible CAB Payments Shareholders who validly elect for the Partial Alternative Offer will receive their Rollover Shares pursuant to a rollover mechanism whereby, on or shortly after the Effective Date and subject to any scaling back as described above, any Company Shares in respect of which an Eligible CAB Payments Shareholder validly elects for the Partial Alternative Offer will be exchanged for Rollover Shares to be issued by BidCo.

Pursuant to the Power of Attorney, Eligible CAB Payments Shareholders who validly elect for the Partial Alternative Offer will irrevocably appoint BidCo, and any director of, or person authorised, by BidCo, as their attorney and/or agent to execute on their behalf all documents necessary or desirable to effect the rollover mechanics summarised above and, in the case of Eligible CAB Payments Shareholders who validly elect for the Partial Alternative Offer, to deliver on their behalf a fully executed deed of adherence pursuant to which they will be bound by the BidCo Shareholders’ Agreement.

Further information about the Rollover Shares and the MidCo Group (including BidCo’s capital structure, and the rights attaching to the shares in BidCo, including the rights in respect of the Rollover Shares) is set out in paragraphs 4, 9 and 11 and in Appendix IV of this Announcement.

10. Offer related arrangements

Joint Bidding Agreement

The Helios Consortium has entered into a joint bidding agreement dated 2 March 2026 (the “**Joint Bidding Agreement**”), pursuant to which they have agreed certain principles in accordance with which they intend to jointly make decisions and co-operate in respect of the Acquisition.

The terms of the Joint Bidding Agreement include, amongst other things, mutual exclusivity undertakings such that the parties will not other than pursuant to the Acquisition, (i) acquire or sell any interest in Company Shares, (ii) announce, make, or procure or induce any person to announce or make, any firm or possible offer for all or any of the Company Shares, (iii) enter into, solicit, facilitate, make any statement supporting or encourage any discussion, enquiry or proposal from, or discussions or negotiations with, any person in relation to the possible acquisition or disposal of an interest in Company Shares.

11. Risk factors and other investment considerations in respect of the Partial Alternative Offer

The attention of Eligible CAB Payments Shareholders who may be considering electing for the Partial Alternative Offer is drawn to certain risk factors and other investment considerations relevant to such an election. You are recommended to seek your own independent financial advice in respect of the Partial Alternative Offer.

These risk factors will be set out in the Offer Document and include, amongst others, the following:

- following the Effective Date, the MidCo Group will be controlled by the Helios Consortium and the Rollover Shares will not carry any voting rights. Eligible CAB Payments Shareholders electing for the Partial Alternative Offer will, therefore, have no influence over decisions made by the Helios Consortium in relation to its investment in CAB Payments or any other business decision;
- the Rollover Shares will comprise securities in a Guernsey non-cellular company limited by shares, and there is no current expectation that the Rollover Shares will be listed or admitted to trading on any exchange or market for the trading of securities, and they will therefore be illiquid;
- in relation to any issue of securities in BidCo which holders of Rollover Shares are entitled to participate, if they wish to avoid their percentage interest in BidCo being reduced by any such issue, they will need to invest further cash sums in BidCo;
- the Rollover Shares may be transferred only in limited circumstances (a summary of which is set out in Appendix IV of this Announcement);
- holders of Rollover Shares will, in the same way as all other BidCo Voting Shareholders, see their economic returns diluted as a result of the transaction costs incurred by BidCo in connection with the Acquisition (information on which will be included in the Offer Document) and the fact that BidCo will be liable to pay UK stamp duty or stamp duty reserve tax on all Company Shares acquired by it;
- save for those rights prescribed by applicable law, the holders of Rollover Shares will enjoy only limited minority protections or other rights (as summarised in Appendix IV of this Announcement);
- the value of the Rollover Shares will be uncertain and may be affected by future performance of the BidCo Group (which itself is uncertain), failure by the business to develop new technologies and processes, speculation about the BidCo Group in the press or the investment community, strategic actions by competitors (including acquisitions or restructurings), changes in market conditions, new industry competitors, shifting market dynamics and regulatory changes in any number of countries;

- there can be no assurance that the Rollover Shares will be capable of being sold in the future or that they will be capable of being sold at the value to be estimated by Rothschild & Co in the Offer Document;
- Company Shares are currently listed on the Equity Shares (Commercial Companies) category of the London Stock Exchange's Main Market. Certain standards and protections afforded to shareholders in a premium listed company are substantially different to those which apply to a shareholding in an unlisted company, such as that which an Eligible CAB Payments Shareholder would receive as a result of validly electing for the Partial Alternative Offer;
- Eligible CAB Payments Shareholders will only be able to elect for the Partial Alternative Offer in relation to their entire holding of Company Shares and not part only (subject to the scale back mechanism);
- if valid elections for the Partial Alternative Offer are received in respect of a total number of Company Shares in excess of the Partial Alternative Offer Maximum, Eligible CAB Payments Shareholders who elect for the Partial Alternative Offer cannot be certain as to the number of Rollover Shares they will receive because, to the extent that the elections for the Partial Alternative Offer cannot be satisfied in full, the number of Rollover Shares to be issued in connection with the Partial Alternative Offer will be scaled back on a pro rata basis, and the balance of the consideration for each Company Share will be paid in cash in accordance with the terms of the Cash Offer;
- dividend payments and/or other returns of capital in respect of the Rollover Shares are not guaranteed and may never be made; and
- the holders of Rollover Shares may be required in the future to sell their Rollover Shares under the terms of a "drag along" provision (a summary of which is set out in Appendix IV of this Announcement).

12. De-listing and re-registration and compulsory acquisition

If the Offer becomes or is declared unconditional, and sufficient acceptances are received (in addition to the 45.11% interest in CAB Payments that Helios Fund III already owns), BidCo intends to procure that CAB Payments will make an application for the cancellation of the listing of the Company Shares on the Official List and for the cancellation of trading of the Company Shares on the London Stock Exchange's Main Market.

It is anticipated that the application for cancellation of listing on the Official List and admission to trading on the London Stock Exchange will take effect no earlier than the date that is 20 Business Days after BidCo has acquired or agreed to acquire sufficient Company Shares such that (together with the Company Shares held (directly or indirectly) or controlled by Helios Fund III) it would hold 75% of the voting rights attaching to the Company Shares. The cancellation of the listing would significantly reduce the liquidity and marketability of the Company Shares not assented to the Offer at the time.

If BidCo has received acceptances under the Offer in respect of, or otherwise has acquired, 90% or more of the Company Shares to which the Offer relates, BidCo will exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Company Shares in respect of which the Offer has not been accepted.

BidCo also intends that, if the Company Shares are delisted, CAB Payments will be re-registered as a private limited company.

13. Irrevocable undertaking and letter of intent

BidCo has received an irrevocable undertaking from Eurocomm in respect of a total of 13,264,981 Company Shares representing, in aggregate, approximately 5.22% of CAB Payments' issued share capital as at the close of business on the Latest Practicable Date.

Pursuant to the irrevocable undertaking, Eurocomm has agreed to (i) accept or procure acceptance of the Offer (or, if the Acquisition is implemented by way of a Scheme, to vote in favour of a Scheme at the Court Meeting and the resolutions to be proposed at a CAB Payments General Meeting, as necessary), and (ii) elect to receive the Partial Alternative Offer, in each case in respect of its entire interest in Company Shares.

BidCo has also received a letter of intent from Bhairav Trivedi supporting the Acquisition in respect of a total of 6,019,689 Company Shares, representing, in aggregate, approximately 2.37% of CAB Payments' issued share capital as at the close of business on the Latest Practicable Date.

As a result, BidCo and the Helios Consortium own or control, or have received an irrevocable undertaking and a letter of intent in respect of, a total of 133,924,859 Company Shares, representing approximately 52.70% of CAB Payments' issued share capital as at the close of business on the Latest Practicable Date.

Further details of the irrevocable undertaking and letter of intent are set out in Appendix III of this Announcement.

14. Rule 15 offer

Appropriate offers will be made to holders of options and warrants in respect of securities of CAB Payments and/or awards under any relevant CAB Payments share or award plans as required by Rule 15 of the Takeover Code.

15. Offer structure, timetable, Pre-Conditions and Conditions to the Acquisition

It is intended that the Acquisition will be implemented by way of the Offer. The Acquisition, and the making of the Offer, will be subject to the satisfaction or waiver of the Pre-Conditions as set out in further detail in Part A of Appendix I of this Announcement. The Acquisition will be subject to the Pre-Conditions, the Conditions and certain further terms set out in this Announcement at Appendix I of this Announcement and to the full terms and conditions which will be set out in the Offer Document.

As described in Appendix I of this Announcement, and subject to the rules of the Takeover Code, the Acceptance Condition shall be satisfied once valid acceptances of the Offer have been received by no later than 1.00 p.m. on the Unconditional Date (or such other times and/or dates as BidCo may specify, subject to the rules of the Takeover Code and where applicable with the consent of the Panel) in respect of 75% (or such lesser percentage as BidCo may decide) of the Company Shares (inclusive of those Company Shares held (directly or indirectly) or controlled by Helios Fund III) and of the voting rights attached to those shares.

The Panel Executive has confirmed on an ex parte basis that the Company Shares held (directly or indirectly) or controlled by Helios Fund III will count towards the relevant thresholds for the purposes of satisfaction of the Acceptance Condition by the Helios Consortium.

BidCo may, in its absolute discretion, decide to waive the Acceptance Condition down to a lesser percentage, subject to and in accordance with the terms of the Acceptance Condition and Rule 10 of the Takeover Code. The Acquisition shall lapse unless all of the Pre-Conditions or Conditions (except for the Acceptance Condition) have been fulfilled or, where permitted, waived or, where appropriate, have been determined by BidCo to be or remain satisfied, by midnight on the earlier of the Unconditional Date and the Longstop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel).

BidCo reserves the right, with the consent of the Panel, to elect to implement the Acquisition by way of a Scheme. In such event, the Scheme will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Acquisition, subject to appropriate amendments (including to statutory voting requirements) to reflect the change in method of implementing the Acquisition.

It is intended that the London Stock Exchange and the FCA will be requested respectively to cancel trading in Company Shares on the London Stock Exchange's Main Market for listed securities and the listing of the Company Shares from the Official List no earlier than 20 Business Days following the date on which the Offer becomes or is declared unconditional and BidCo has acquired or agreed to acquire sufficient Company Shares such that (together with the Company Shares held (directly or indirectly) or controlled by Helios Fund III) it would hold 75% of the voting rights attaching to the Company Shares. Delisting would significantly reduce the liquidity (if any) and marketability of any Company Shares whose holders did not assent to the Offer at that time.

It is intended that CAB Payments be re-registered as a private limited company as soon as practicable following the cancellation of the listing and trading of Company Shares.

The making of the Offer by the publication of the Offer Document will take place as soon as reasonably practicable, and in any event within 28 days, of the satisfaction or waiver of the Pre-Conditions (unless agreed otherwise with the Panel). Further information about the Acquisition will be set out in the Offer Document.

The Longstop Date for the Acquisition is 2 May 2027. Subject to satisfaction or (if permitted) waiver of the Pre-Conditions and Conditions and certain further terms set out in this Announcement at Appendix I of this Announcement, it is expected that the Acquisition will become or be declared unconditional during second quarter of next year (although this could occur earlier).

16. Disclosure of Interests in Relevant Securities

In this paragraph 16, "**Relevant Securities**" means Company Shares and securities convertible into, or rights to subscribe for, options (including traded options) in respect thereof and derivatives referenced thereto.

As of the date of this Announcement, BidCo has received an irrevocable undertaking and a letter of intent in respect of 19,284,670 Company Shares as described in paragraph 13. Helios Fund III, which is a concert party of BidCo and a member of the Helios Consortium, holds or controls in aggregate 114,640,189 Company Shares representing a 45.11% interest in CAB Payments.

As at the close of business on 27 February 2026 (being the last Business Day prior to the publication of this Announcement), save as disclosed in this Announcement, neither BidCo, nor its directors, nor so far as BidCo is aware, any persons acting in concert with it:

- (a) has an interest in, or right to subscribe for, any Relevant Securities;
- (b) has 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 of Relevant Securities;
- (c) has borrowed or lent (including, for these purposes, entering into any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code) any Relevant Securities; or
- (d) has any outstanding irrevocable commitment or letter of intent with respect to Relevant Securities.

Furthermore, save as disclosed in this Announcement, no arrangement exists with BidCo in relation to the Relevant Securities. For these purposes, an "arrangement" includes any indemnity or option

arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to the Relevant Securities which may be an inducement to deal or refrain from dealing in such securities.

17. Overseas CAB Payments Shareholders

The availability of the Acquisition to CAB Payments Shareholders who are not resident in the UK may be affected by the laws and/or regulations of their relevant jurisdiction. Therefore, such persons should inform themselves about and observe any applicable legal or regulatory requirements in their jurisdiction. Further details in relation to Overseas CAB Payments Shareholders will be set out in the Offer Document. If you are in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

18. Documents on display

Copies of the following display documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the Takeover Code will, by no later than 12 noon (London time) on the Business Day following the date of this Announcement, be published on the Helios Consortium's website at www.heliosinvestment.com, and will be available for inspection on such websites until the end of the Offer Period:

- (a) this Announcement;
- (b) the Joint Bidding Agreement;
- (c) the irrevocable undertaking and a letter of intent described in paragraph 13 above;
- (d) the debt and equity documentation entered into in connection with the financing of the Acquisition; and
- (e) the written consent letter from Rothschild & Co.

Copies of further announcements and other documents in connection with the Acquisition will, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, be made available on BidCo's and CAB Payments' websites by no later than 12 noon (London time) on the Business Day following the date of the relevant announcement or document, pursuant to Rule 26.1 of the Takeover Code.

The contents of the websites referred to in this Announcement are not incorporated into, and do not form part of, this Announcement.

19. Requesting hard copy documents

Subject to the paragraph below, in accordance with Rule 30.3 of the Takeover Code, CAB Payments Shareholders, persons with information rights and participants in the Rule 15 offer may request a hard copy of this Announcement by contacting HIP during business hours on +44 207 484 7700.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. 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.

20. General

The making of the Offer by the publication of the Offer Document will take place as soon as reasonably practicable, and in any event within 28 days, of the satisfaction or waiver of the Pre-Conditions (unless agreed otherwise with the Panel). Further information about the Acquisition will be set out in the Offer Document.

An expected timetable of principal events will be included in the Offer Document.

BidCo reserves the right, with the consent of the Panel, to elect to implement the Acquisition by way of a Scheme. In such event, the Scheme will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Acquisition, subject to appropriate amendments (including to statutory voting requirements) to reflect the change in method of implementing the Acquisition.

The Acquisition and the making of the Offer will be subject to the Pre-Conditions, and the Acquisition will be subject to the Conditions and further terms set out in Appendix I and to the full terms and conditions which will be set out in the Offer Document and the Form of Acceptance. Appendix II contains the sources of information and bases of calculation of certain information contained in this summary and this Announcement. Appendix III contains details of the irrevocable undertaking and the letter of intent received in relation to the Acquisition that is referred to in this Announcement. A summary of the MidCo Group and the rights attaching to the shares in BidCo, including the rights in respect of the Rollover Shares is set out in Appendix IV. Appendix V contains definitions of certain terms used in this summary and this Announcement.

The Acquisition will be governed by the laws of England and Wales and will be subject to the jurisdiction of the English courts. The Acquisition will be subject to the applicable requirements of the Takeover Code and the Listing Rules.

Rothschild & Co has given and not withdrawn its consent to the inclusion in this Announcement of the references to its name in the form and context in which they appear.

Enquiries

BidCo and the Helios Consortium

+44 (0) 20 7484 7700

Alex Arnold
(Head of Compliance, HIP)

Sonia Keshwar
(General Counsel and Corporate Secretary, HFP)

**Rothschild & Co
(Financial Adviser to the Helios Consortium)**

+44 (0) 20 7280 5000

John Deans

Toby Ross

Teneo (Communications Adviser)

+44 (0) 20 7353 4200

Rob Yates

Ed Cropley

Akin Gump LLP is acting as legal adviser to the Helios Consortium.

IMPORTANT NOTES

Important notices relating to the financial advisers

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the Financial Conduct Authority ("**FCA**") in the United Kingdom, is acting exclusively for the Helios Consortium and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than the Helios Consortium for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor 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 Rothschild & Co in connection with this Announcement, any statement contained herein or otherwise.

Further information

This Announcement is for information purposes only. It is not intended to and does not constitute, or form part of, any offer or invitation or the solicitation of any offer to sell or purchase any securities or the solicitation of any offer to otherwise acquire, subscribe for, sell or otherwise dispose of any security pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of CAB Payments or any member of the Helios Consortium pursuant to the Acquisition or otherwise in any jurisdiction in contravention of applicable laws. The Offer will be made solely by means of the Offer Document, which, when issued and together with the Form of Acceptance, in relation to Company Shares held in certified form, will contain the full terms and conditions of the Offer, including details of how it may be accepted.

It is intended that the Offer Document (and the Form of Acceptance in relation to Company Shares held in certified form) containing further details of the Offer will be sent to CAB Payments Shareholders (other than to persons in a Restricted Jurisdiction) within 28 days of the satisfaction or waiver of the Pre-Conditions (unless agreed otherwise with the Panel).

This Announcement does not constitute a prospectus or prospectus exempted document.

Information relating to CAB Payments Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by CAB Payments Shareholders, persons with information rights and other relevant persons for the receipt of communications from CAB Payments may be provided to BidCo during the Offer Period as required under Section 4 of Appendix 4 to the Takeover Code.

Overseas jurisdictions

The release, publication or distribution of this Announcement, and the availability of the Acquisition to CAB Payments Shareholders, in or into certain 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 any applicable requirements of, their jurisdictions. 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 Offer 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. Copies of this Announcement and any formal documentation relating to the Offer 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 acceptance in respect of the Offer. 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 Announcement has been prepared for the purpose of complying with the laws of England and Wales, the Takeover Code, the Market Abuse Regulation (EU) no. 596/2014, the Market Abuse Regulation (EU) no. 596/2014 (as it forms part of the laws of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended)), the UK Disclosure Guidance and Transparency Rules, and the Listing Rules, and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

Additional information for US investors

The Offer relates to shares of a UK company and is subject to UK disclosure requirements, which are different from those of the US. Financial information included in this Announcement or the Offer Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that 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.

The Offer will be made in the US pursuant to the applicable US tender offer rules and securities laws, including any available exemptions thereunder, and otherwise in accordance with the requirements of the Takeover Code. Accordingly, the Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlements procedures and timing of payments, that are different from those applicable under US domestic tender offer procedures and law. Neither the US Securities and Exchange Commission, nor any securities commission of any state of the United States, has approved the Offer, passed upon the fairness of the Offer or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the US.

The receipt of cash pursuant to the Offer by a US holder of Company Shares will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each CAB Payments Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

BidCo is organised under the laws of a country other than the US. Some or all of the officers and directors of BidCo, respectively, are residents of countries other than the US. In addition, most of the assets of BidCo are located outside the US. It may be difficult for US holders of Company Shares to enforce their rights and any claim arising out of the US federal laws, since BidCo and CAB Payments are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders of Company 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 judgement.

The securities to be issued in connection with the Partial Alternative Offer pursuant to the Offer have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the US and will not be listed on any stock exchange in the US. Accordingly, the

Rollover Shares may not be offered, sold or delivered, directly or indirectly, in the US or to US persons absent registration or an applicable exemption from, or a transaction not subject to, the registration requirements under the US Securities Act.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by BidCo contain statements which are, or may be deemed to be, “forward-looking statements”. 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 about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on BidCo and CAB Payments (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “strategy”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Although BidCo believes that the expectations reflected in such forward-looking statements are reasonable, BidCo can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals; future market conditions; changes in general economic and business conditions; the behaviour of other market participants; the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which CAB Payments operates; weak, volatile or illiquid capital and/or credit markets; changes in tax rates; interest rate and currency value fluctuations; the degree of competition in the geographic and business areas in which CAB Payments operates; and changes in laws or in supervisory expectations or requirements. 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 the light of such factors. For a discussion of important factors that could cause actual results to differ from forward-looking statements in relation to CAB Payments, refer to the Annual Report and Accounts of CAB Payments for the financial year ended 31 December 2024.

Neither BidCo, nor any member of the Helios Consortium, nor any persons acting in concert with it or them, nor any of its or their associates or directors, officers or advisers, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with its legal or regulatory obligations, BidCo is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts

Nothing in this Announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for CAB Payments for the current or future

financial years would necessarily match or exceed the historical published earnings or earnings per share for CAB Payments.

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one 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) CAB Payments 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 pm (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of CAB Payments 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 one % or more of any class of relevant securities of CAB Payments or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of CAB Payments 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) CAB Payments 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 pm (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 of the Takeover Code.

Opening Position Disclosures must also be made by CAB Payments and by any offeror and Dealing Disclosures must also be made by CAB Payments, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

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, 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.

Purchases outside the Offer

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, BidCo, certain affiliated companies and its or their nominees or brokers (acting as agents) may purchase BidCo Shares (outside of the United States) otherwise than under the Offer, such as in the open market or through privately negotiated purchases. Such purchases shall comply with the Takeover Code and the rules of the London Stock Exchange.

Right to switch to a Scheme

BidCo reserves the right, with the consent of the Panel, to elect to implement the Acquisition by way of a Scheme on substantially the same terms, so far as applicable, subject to appropriate amendments to reflect the change in method of effecting the Acquisition as set out in Part C of Appendix I of this Announcement.

Publication on website

A copy of this Announcement and other documents required to be published pursuant to Rule 26 of the Takeover Code will, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, be made available at www.heliosinvestment.com by no later than 12 noon (London time) on the Business Day following the Announcement. The contents of the website referred to in this Announcement are not incorporated into, and do not form part of, this Announcement.

Requesting hard copy documents

Subject to the paragraph below, in accordance with Rule 30.3 of the Takeover Code, CAB Payments Shareholders, persons with information rights and participants in the Rule 15 offer may request a hard copy of this Announcement by contacting HIP, during business hours on +44 207 484 7700.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons 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.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (“**FSMA**”) (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

Appendix I
CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION

Part A
Pre-Conditions and Conditions to the Acquisition

Pre-Conditions to the Acquisition and the making of the Offer

The Acquisition and the making of the Offer will be conditional upon:

Official authorisations, regulatory clearances and third-party clearances

1. The Netherlands

in respect of CAB Europe B.V. ("**CAB Europe**"), the Dutch Central Bank (De Nederlandsche Bank N.V., the "**DNB**"):

- (a) irrevocably granting a declaration of no objection (verklaring van geen bezwaar, "**DNO**") pursuant to Article 3:95 of the Dutch Financial Supervision Act (Wet op het financieel toezicht, "**FSA**") in respect of the acquisition or increase of a qualifying holding in CAB Europe to BidCo and each prospective holder of a qualifying holding in CAB Europe, without conditions; or
- (b) irrevocably granting a DNO to BidCo and each such prospective holder of a qualifying holding in CAB Europe subject to certain conditions, limitations or thresholds, including pursuant to Article 3:102 of FSA, provided that (i) BidCo, in its sole discretion, has waived or accepted such conditions, limitations, or thresholds, and (ii) any such conditions or limitations required to be satisfied prior to completion of the Acquisition have been complied with in full.

2. Nigeria

in respect of Crown Agents Bank Limited (the "**CAB Bank**"), the Central Bank of Nigeria (the "**CBN**"):

- (a) issuing prior written approval, for the purposes of sections 7(1) and 61(1) of the Banks and Other Financial Institutions Act 2020 ("**BOFIA**") unconditionally approving the Acquisition; or
- (b) issuing its prior written approval, for the purposes of sections 7(1) and 61(1) of BOFIA, approving the Acquisition subject to conditions that are satisfactory to BidCo (acting reasonably), and provided that such conditions have been satisfied in full where such conditions are required to be satisfied prior to completion of the Acquisition.

3. United Kingdom

in respect of CAB Bank, the PRA and the FCA (together, the "**UK Regulators**"):

- (a) giving notice in writing for the purposes of section 189(4)(a) of FSMA that the UK Regulators have determined to unconditionally approve the acquisition of control by BidCo and any person who would as a result of the Acquisition be treated as a controller of CAB Bank;
- (b) giving notice in writing in accordance with section 189(7) of FSMA that the UK Regulators have determined to approve the acquisition of control by BidCo and any other person who would as a result of the Acquisition be treated as a controller of CAB Bank subject to conditions that are satisfactory to BidCo (acting reasonably), and provided that such

conditions have been satisfied in full where such conditions are required to be satisfied prior to completion of the Acquisition; or

- (c) being treated, by virtue of section 189(6) of FSMA, as having approved the acquisition of control over CAB Bank by BidCo and any person who would as a result of the Acquisition be treated as a controller of CAB Bank.

4. **United States**

in respect of CAB Bank, the staffs of the Board of Governors of the Federal Reserve System (the “**Federal Reserve**”) and New York Department of Financial Services (the “**NYDFS**”):

- (a) giving oral confirmation satisfactory to BidCo that no application or prior approval is required in connection with the change in control of CAB Bank resulting from the Acquisition, consistent with 12 C.F.R. § 211.24(a)(7) and N.Y. Banking L. § 221-i, respectively (or if any such application or prior approval is determined to be necessary, each such application shall have been made and approval shall have been obtained, and any applicable waiting periods related thereto shall have expired or been terminated (in the case of waiting periods)); and
- (b) there not being in force any order of any court or regulator of competent jurisdiction enjoining, prohibiting or rendering illegal the consummation of the Acquisition.

5. **Antitrust and Foreign Investment Approvals - CEMAC**

- (a) a merger notification to the Central African Economic and Monetary Community (“**CEMAC Commission**”) for the acquisition of control of CAB Payments by BidCo having been made and that either (i) all applicable suspensions and other relevant time periods in relation to such notification have expired, lapsed or been terminated under Regulation No. 06/19-UEAC-639-CM-33 dated 7 April 2019 (as amended), or (ii) the approval of the CEMAC Commission has been obtained unconditionally or subject to such conditions as are reasonably acceptable to BidCo, or (iii) the CEMAC Commission has confirmed in writing that the Acquisition is not subject to notification to the CEMAC Commission;

Conditions to the Acquisition

The Acquisition will be conditional upon:

Acceptance Condition

6. valid acceptances of the Offer having been received (and not validly withdrawn in accordance with the rules and requirements of the Takeover Code and the terms of the Offer) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other times and/or dates as BidCo may specify, subject to the rules of the Takeover Code and, where applicable, with the consent of the Panel) in respect of 75% (or such lesser percentage as BidCo may decide) of the Company Shares and of the voting rights attached to those shares, provided that: (a) this Condition will not be satisfied unless BidCo and/or any of its wholly-owned subsidiaries has acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Company Shares carrying in aggregate more than 50% of the voting rights then exercisable at a general meeting of CAB Payments (inclusive of Company Shares held (directly or indirectly) or controlled by Helios Fund III); and (b) unless the Panel consents otherwise, this Condition shall only be capable of being satisfied when all other Pre-Conditions or Conditions set out in paragraphs 1 to 21 (inclusive) have been satisfied or, if permitted, waived;

For the purposes of this Condition 6:

- (a) Company Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue;
- (b) valid acceptances shall be deemed to have been received in respect of Company Shares (i) which are treated for the purposes of Part 28 of the Companies Act as having been acquired or contracted to be acquired by BidCo, whether by virtue of acceptance of the Offer or otherwise, and (ii) held (directly or indirectly) or controlled by Helios Fund III; and
- (c) all percentages of voting rights and share capital are to be calculated by reference to the percentage held and in issue excluding any and all shares held in treasury by CAB Payments from time to time.

In addition, the Offer will be conditional upon the following Conditions, and accordingly, the Offer will not become or be declared unconditional unless the following Conditions (as amended, if appropriate) have been satisfied, or where relevant, waived:

Official authorisations, regulatory clearances and third-party clearances

7. Abu Dhabi Global Market

in respect of Crown Agents Global Markets Ltd (the “**FSRA Regulated Entity**”), the Financial Services Regulatory Authority (the “**FSRA**”):

- (a) giving written notice for the purposes of section 8.8.5(3)(a) of the FSRA’s General Rulebook (“**GEN**”) that the FSRA has determined to unconditionally approve the acquisition or increase in the level of control by BidCo and those persons identified in the application submitted to the FSRA under section 8.8.4 of GEN as seeking to acquire, or increase the level of, control in the FSRA Regulated Entity (the “**Relevant Controller Applicants**”); or
- (b) giving written notice for the purposes of section 8.8.5(3)(b) of GEN that the FSRA has determined to approve the acquisition or increase in the level of control by BidCo and the Relevant Controller Applicants subject to conditions that are satisfactory to BidCo (acting

reasonably), and provided that (a) such conditions have been satisfied in full (or waived by the FSRA) where such conditions are required to be satisfied prior to completion of the Acquisition; and (b) the FSRA having issued a notice approving the acquisition or increase in the level of control by BidCo and the Relevant Controller Applicants in relation to the FSRA Regulated Entity.

8. The Netherlands

in respect of CAB Europe B.V. ("**CAB Europe**"), the Dutch Central Bank (De Nederlandsche Bank N.V., the "**DNB**"):

- (a) irrevocably granting a declaration of no objection (verklaring van geen bezwaar, "**DNO**") pursuant to Article 3:95 of the Dutch Financial Supervision Act (Wet op het financieel toezicht, "**FSA**") in respect of the acquisition or increase of a qualifying holding in CAB Europe to BidCo and each prospective holder of a qualifying holding in CAB Europe, without conditions; or
- (b) irrevocably granting a DNO to BidCo and each such prospective holder of a qualifying holding in CAB Europe subject to certain conditions, limitations or thresholds, including pursuant to Article 3:102 of FSA, provided that (i) BidCo, in its sole discretion, has waived or accepted such conditions, limitations, or thresholds, and (ii) any such conditions or limitations required to be satisfied prior to completion of the Acquisition have been complied with in full.

9. Nigeria

in respect of Crown Agents Bank Limited (the "**CAB Bank**"), the Central Bank of Nigeria (the "**CBN**"):

- (a) issuing prior written approval, for the purposes of sections 7(1) and 61(1) of the Banks and Other Financial Institutions Act 2020 ("**BOFIA**") unconditionally approving the Acquisition; or
- (b) issuing its prior written approval, for the purposes of sections 7(1) and 61(1) of BOFIA, approving the Acquisition subject to conditions that are satisfactory to BidCo (acting reasonably), and provided that such conditions have been satisfied in full where such conditions are required to be satisfied prior to completion of the Acquisition.

10. United Kingdom

in respect of CAB Bank, the PRA and the FCA (together, the "**UK Regulators**"):

- (a) giving notice in writing for the purposes of section 189(4)(a) of FSMA that the UK Regulators have determined to unconditionally approve the acquisition of control by BidCo and any person who would as a result of the Acquisition be treated as a controller of CAB Bank;
- (b) giving notice in writing in accordance with section 189(7) of FSMA that the UK Regulators have determined to approve the acquisition of control by BidCo and any other person who would as a result of the Acquisition be treated as a controller of CAB Bank subject to conditions that are satisfactory to BidCo (acting reasonably), and provided that such conditions have been satisfied in full where such conditions are required to be satisfied prior to completion of the Acquisition; or
- (c) being treated, by virtue of section 189(6) of FSMA, as having approved the acquisition of control over CAB Bank by BidCo and any person who would as a result of the Acquisition be treated as a controller of CAB Bank.

11. United States

in respect of CAB Bank, the staffs of the Board of Governors of the Federal Reserve System (the “**Federal Reserve**”) and New York Department of Financial Services (the “**NYDFS**”):

- (a) giving oral confirmation satisfactory to BidCo that no application or prior approval is required in connection with the change in control of CAB Bank resulting from the Acquisition, consistent with 12 C.F.R. § 211.24(a)(7) and N.Y. Banking L. § 221-i, respectively (or if any such application or prior approval is determined to be necessary, each such application shall have been made and approval shall have been obtained, and any applicable waiting periods related thereto shall have expired or been terminated (in the case of waiting periods)); and
- (b) there not being in force any order of any court or regulator of competent jurisdiction enjoining, prohibiting or rendering illegal the consummation of the Acquisition.

12. Antitrust and Foreign Investment Approvals

- (a) a merger notification to the National Competition Commission (“**NCC**”) for the acquisition of control of CAB Payments by BidCo having been made and either (i) all applicable suspensions and other relevant time periods (including any extensions thereof) in relation to such notification have expired, lapsed, been terminated, or (ii) the NCC’s approval has been obtained unconditionally or subject to such conditions as are reasonably acceptable to BidCo, or (iii) the NCC has confirmed in writing that the Acquisition is not subject to notification to the NCC;
- (b) a merger notification to the Central African Economic and Monetary Community (“**CEMAC Commission**”) for the acquisition of control of CAB Payments by BidCo having been made and either (i) all applicable suspensions and other relevant time periods in relation to such notification have expired, lapsed or been terminated under Regulation No. 06/19-UEAC-639-CM-33 dated 7 April 2019 (as amended), or (ii) the approval of the CEMAC Commission has been obtained unconditionally or subject to such conditions as are reasonably acceptable to BidCo, or (iii) the CEMAC Commission has confirmed in writing that the Acquisition is not subject to notification to the CEMAC Commission;
- (c) a merger notification to the COMESA Competition and Consumer Commission (“**CCCC**”) for the acquisition of control of CAB Payments by BidCo having been made and either (i) all applicable suspensions and other relevant time periods (including any extensions thereof) in relation to such notification have expired, lapsed, been terminated or a derogation from the standstill obligation has been granted under the COMESA Competition and Consumer Protection Regulations, 2025, or (ii) the CCCC’s approval has been obtained unconditionally or subject to such conditions as are reasonably acceptable to BidCo, or (iii) the CCCC has confirmed in writing that the Acquisition is not subject to notification to the CCCC;
- (d) a merger notification to the East African Community Competition Authority (“**Authority**”) for the acquisition of control of CAB Payments by BidCo having been made and either (i) all applicable suspensions and other relevant time periods in relation to such notification have expired, lapsed or been terminated under the East African Community Competition Act 2006, as amended by the East African Community Competition (Amendment) Act 2023, or (ii) the Authority’s approval has been obtained, unconditionally or subject to such conditions as are reasonably acceptable to BidCo, or (iii) the Authority has confirmed in writing that the Acquisition is not subject to notification to the Authority;
- (e) a merger notification to the Tanzania Fair Competition Commission (“**Tanzanian Authority**”) for the acquisition of control of CAB Payments by BidCo having been made and either (i) all applicable suspensions and other relevant time periods (including any

extensions thereof) in relation to such notification have expired, lapsed or been terminated under the Fair Competition Act, Cap 285 (R.E. 2023), as amended by the Fair Competition (Amendment) Act 2024, or (ii) the Tanzanian Authority's approval has been obtained, unconditionally or subject to such conditions as are reasonably acceptable to BidCo; and

- (f) a notification relating to the Acquisition having been made and accepted under the NSIA, and the Secretary of State responsible for decisions under the NSIA in the Cabinet Office (or in any such government department as may be the case from time to time), having either (i) notified BidCo that no further action will be taken in relation to the Acquisition, or (ii) if the Secretary of State issues a call-in notice relating to the Acquisition under section 1(1) of the NSIA; either the Secretary of State giving a final notification pursuant to section 26(1)(b) of the NSIA confirming that no further action will be taken in relation to the call-in notice and the Acquisition under the NSIA; or the Secretary of State making a final order pursuant to section 26(1)(a) of the NSIA in relation to the Acquisition, permitting the Acquisition to proceed either unconditionally or conditionally on terms satisfactory to BidCo (acting reasonably).

Other authorisations, consents and clearances

13. 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 CAB Payments Group taken as a whole or in the context of the Offer) arising as a result of or in connection with the Offer 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, CAB Payments by BidCo or any member of the Wider BidCo Group;
14. all necessary filings or applications having been made in connection with the Offer and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Offer or the acquisition by any member of the Wider BidCo Group of any shares or other securities in, or control of, CAB Payments 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 Offer including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, CAB Payments or any member of the Wider CAB Payments 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 CAB Payments 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 CAB Payments Group which are material in the context of the BidCo Group or the CAB Payments Group as a whole or for or in respect of the Offer 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 Offer becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
15. 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:

- (a) 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 CAB Payments 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 CAB Payments Group in either case taken as a whole or in the context of the Offer;
- (b) require, prevent or delay the divestiture by any member of the Wider BidCo Group of any shares or other securities in CAB Payments;
- (c) 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 CAB Payments Group or the Wider BidCo Group or to exercise voting or management control over any such member;
- (d) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider BidCo Group or of any member of the Wider CAB Payments Group to an extent which is material in the context of the Wider BidCo Group or the Wider CAB Payments Group in either case taken as a whole or in the context of the Offer;
- (e) make the Offer or its implementation or the Offer or proposed Offer by BidCo or any member of the Wider BidCo Group of any shares or other securities in, or control of CAB Payments void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;
- (f) require any member of the Wider BidCo Group or the Wider CAB Payments Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider CAB Payments Group or the Wider BidCo Group owned by any Third Party;
- (g) impose any limitation on the ability of any member of the Wider CAB Payments Group to coordinate 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 CAB Payments Group taken as a whole or in the context of the Offer; or
- (h) result in any member of the Wider CAB Payments 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 Offer or the acquisition or proposed acquisition of any Company Shares having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement etc.

- 16. there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider CAB Payments 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 Offer or the proposed acquisition of any shares or other securities (or equivalent) in CAB

Payments or because of a change in the control or management of CAB Payments 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 CAB Payments Group, or the Wider BidCo Group, in either case taken as a whole, or in the context of the Offer:

- (a) 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;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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;
- (f) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (g) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (h) 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 Offer,

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 CAB Payments 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 16(a) to 16(h) of this Condition;

Certain events occurring since Last Accounts Date

17. no member of the Wider CAB Payments Group having, since the Last Accounts Date:

- (a) save as between CAB Payments and wholly-owned subsidiaries of CAB Payments or for Company Shares issued under or pursuant to the exercise of options and vesting of awards granted under the Company share plans, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;

- (b) save as between CAB Payments and wholly-owned subsidiaries of CAB Payments or for the grant of options and awards and other rights under the Company 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;
- (c) other than to another member of the CAB Payments Group prior to completion of the Offer, recommended, declared, paid or made any dividend or other distribution payable in cash or otherwise or made any bonus issue;
- (d) save for intra-CAB Payments 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, 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 CAB Payments Group taken as a whole or in the context of the Offer;
- (e) save for intra-CAB Payments 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 CAB Payments Group taken as a whole or in the context of the Offer;
- (f) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-CAB Payments Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
- (g) 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 (a) or (b) 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 CAB Payments Group taken as a whole or in the context of the Offer;
- (h) save for intra-CAB Payments 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;
- (i) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such a nature or magnitude other than in the ordinary course of business, in each case, to the extent which is material in the context of the Wider CAB Payments Group taken as a whole or in the context of the Offer;
- (j) (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, 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 CAB Payments Group taken as a whole or in the context of the Offer;

- (k) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider CAB Payments Group or the Wider BidCo Group other than of a nature and extent which is normal in the context of the business concerned;
- (l) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider CAB Payments Group taken as a whole or in the context of the Offer;
- (m) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (n) 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;
- (o) 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 17(o);
- (p) made or agreed or consented to any change to:
 - i. the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider CAB Payments Group for its directors, employees or their dependents, including CAB Payments' pension schemes;
 - 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 the extent which is material in the context of the Wider CAB Payments Group taken as a whole or in the context of the Offer;
- (q) proposed, agreed to provide or modified the terms of any of the Company 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 CAB Payments Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider CAB Payments 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;
- (r) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of CAB Payments Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;
- (s) 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 CAB Payments Group; or

- (t) waived or compromised any claim which is material in the context of the Wider CAB Payments Group taken as a whole or in the context of the Offer, otherwise than in the ordinary course;

No adverse change, litigation or regulatory enquiry

18. since the Last Accounts Date:

- (a) 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 CAB Payments Group which, in any such case, is material in the context of the Wider CAB Payments Group taken as a whole or in the context of the Offer and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider CAB Payments 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 CAB Payments Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider CAB Payments Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider CAB Payments Group taken as a whole or in the context of the Offer;
- (c) no contingent or other liability of any member of the Wider CAB Payments Group having arisen or become apparent to BidCo or increased which has had or might reasonably be expected to have an adverse effect on the CAB Payments Group taken as a whole; or in the context of the Offer;
- (d) 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 CAB Payments Group which in any case is material in the context of the Wider CAB Payments Group taken as a whole;
- (e) no member of the Wider CAB Payments Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider CAB Payments Group as a whole or in the context of the Offer; and
- (f) 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 CAB Payments 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 CAB Payments Group taken as a whole or in the context of the Offer;

No discovery of certain matters

19. the Helios Consortium not having discovered:

- (a) that any financial, business or other information concerning the Wider CAB Payments Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider CAB Payments Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Announcement by disclosure either publicly or otherwise to the BidCo or its professional

advisers, in each case, to the extent which is material in the context of the Wider CAB Payments Group taken as a whole or in the context of the Offer;

- (b) that any member of the Wider CAB Payments Group or partnership, company or other entity in which any member of the Wider CAB Payments Group has a significant economic interest and which is not a subsidiary undertaking of CAB Payments, is subject to any liability (contingent or otherwise) which is not disclosed in CAB Payments' Accounts, in each case, to the extent which is material in the context of the Wider CAB Payments Group taken as a whole or in the context of the Offer; or
- (c) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider CAB Payments Group and which is material in the context of the CAB Payments Group taken as a whole or in the context of the Offer;

20. the Helios Consortium not having discovered that:

- (a) any past or present member of the Wider CAB Payments 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 CAB Payments Group and which is material in the context of the Wider CAB Payments Group taken as a whole or in the context of the Offer;
- (b) 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 CAB Payments 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 CAB Payments Group (or on its behalf) or by any person for which a member of the Wider CAB Payments 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 CAB Payments Group taken as a whole or in the context of the Offer;
- (c) circumstances exist (whether as a result of the making of the Offer or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider CAB Payments Group or any present or past member of the Wider CAB Payments 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 CAB Payments Group (or on its behalf) or by any person for which a member of the Wider CAB Payments 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 CAB Payments Group taken as a whole or in the context of the Offer; or

- (d) 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 CAB Payments Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider CAB Payments Group and which is material in the context of the Wider CAB Payments Group taken as a whole or in the context of the Offer.

Anti-corruption, economic sanctions, criminal property and money laundering

21. the Helios Consortium not having discovered that:

- (a) (A) any past or present member, director, officer or employee of the Wider CAB Payments 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 CAB Payments 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
- (b) any asset of any member of the Wider CAB Payments 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 CAB Payments Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
- (c) any past or present member, director, officer or employee of the Wider CAB Payments 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 HMRC; 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
- (d) any past or present member, director, officer or employee of the Wider CAB Payments 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 US 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 US Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US 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
- (e) any member of the Wider CAB Payments Group is or has been engaged in any transaction which would cause the Helios Consortium to be in breach of any law or regulation upon its Acquisition of CAB Payments, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

For the purposes of these Conditions the “Wider CAB Payments Group” means CAB Payments and its subsidiary undertakings, associated undertakings and any other undertaking in which CAB Payments and/or such undertakings (aggregating their interests) have a significant interest and the “Wider BidCo Group” means BidCo and its subsidiary undertakings, associated undertakings and any other undertaking in which BidCo and/or such undertakings (aggregating their interests) have a significant interest and for these purposes “subsidiary undertaking” and “undertaking” have the meanings given by the Companies Act, “associated undertaking” has the meaning given 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, and “significant interest” means a direct or indirect interest in 20% or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act).

Part B

Further Terms, Waiver and Invocation of the Pre-Conditions and the Conditions

1. BidCo reserves the right to waive, in whole or in part, all or any of the Pre-Conditions and the Conditions set out in Part A of this Appendix I above, except for the Acceptance Condition and any other mandatory conditions, which cannot be waived. The Offer will be subject to the satisfaction (or waiver, if permitted) of the Pre-Conditions and the Conditions set out in this Appendix I, to the further terms set out in this Appendix I, and to the full terms and conditions which will be set out in the Offer Document and the Form of Acceptance.
2. The Acquisition shall lapse unless all of the Pre-Conditions or Conditions (except for the Acceptance Condition) have been fulfilled or, where permitted, waived or, where appropriate, have been determined by BidCo to be or remain satisfied, by midnight (London time) on the earlier of the Unconditional Date and the Longstop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel).
3. 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 Pre-Conditions and/or Conditions 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 of the relevant Pre-Condition or Condition, notwithstanding that the other Pre-Conditions or Conditions to the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Pre-Condition or Condition(s) may not be capable of fulfilment.
4. Under Rule 13.5(a) of the Takeover Code, BidCo may not invoke a Pre-Condition or 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 Pre-Condition or the Condition are of material significance to BidCo in the context of the Acquisition.
5. BidCo may only invoke a Pre-Condition or Condition that is subject to Rule 13.5(a) of the Takeover Code with the consent of the Panel and any Pre-Condition or Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by BidCo.
6. The Acceptance Condition is not subject to Rule 13.5(a) of the Takeover Code.
7. If BidCo is required by the Panel to make an offer or offers for Company Shares under the provisions of Rule 9 of the Takeover Code, BidCo may make such alterations to the Pre-Conditions or Conditions as are necessary to comply with the provisions of that Rule.
8. Save as may otherwise be required by the Panel, the Acquisition will not proceed, will lapse or will be withdrawn if on the Longstop Date:
 - (a) sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or
 - (b) where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, one or more of the Pre-Conditions or Conditions relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Offer not proceeding, lapsing or being withdraw.

Part C
Implementation by way of Scheme

1. BidCo reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Scheme.
2. If the Acquisition is implemented by way of a Scheme, the Scheme will be implemented, so far as applicable, on the same terms, subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the consent of the Panel):
 - (a) its approval by a majority in number representing not less than 75% in value of the CAB Payments' Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting;
 - (b) the Court Meeting and any separate class meeting which may be required by the Court, or any adjournment of any such meeting, being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as BidCo and CAB Payments may agree, with the consent of the Panel and/or approval of the Court, if such consent and/or approval is required);
 - (c) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at a CAB Payments General Meeting or at any adjournment of that meeting;
 - (d) such CAB Payments General Meeting, or any adjournment of that meeting, being held on or before the 22nd day after the expected date of the CAB Payments General Meeting to be set out in the Scheme Document in due course (or such later date, if any, as BidCo and CAB Payments may agree, with the consent of the Panel and/or approval of the Court, if such consent and/or approval is required);
 - (e) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being on terms acceptable to BidCo and CAB Payments) and the delivery of a copy of the Scheme Court Order to the Registrar of Companies; and
 - (f) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course (or such later date, if any, BidCo and CAB Payments may agree, with the consent of the Panel and/or approval of the Court, if such consent and/or approval is required).
3. In addition, if the Acquisition is implemented by way of a Scheme, the Scheme will be conditional upon the Conditions, and, if relevant, the Pre-Conditions set out above and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the Conditions or Pre-Conditions set out above have either been waived (if permitted) or fulfilled.

Part D
Certain Further Terms of the Acquisition

1. The Acquisition will be governed by the laws of England and Wales and be subject to the Pre-Conditions, Conditions and further terms set out in this Appendix I and to be set out in the Offer Document and the Form of Acceptance. The Acquisition will be subject to the applicable rules, regulations and requirements of the FCA, the Panel, the London Stock Exchange and the Takeover Code. This Announcement does not constitute, or form part of, an offer or invitation to purchase Company Shares or any other securities.
2. Company Shares will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other Third Party rights or interests together with all rights attaching thereto including, without limitation, the right to receive all dividends and other distributions (if any) announced, declared, made or paid after the date of this Announcement.
3. If, on or after the date of this Announcement and before the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Company Shares, BidCo reserves the right (without prejudice to any right of BidCo to invoke Condition 17(c) in Part A of this Appendix I) to reduce the consideration payable under the terms of the Acquisition by an amount up to the amount of any dividend, or other distribution or return of value, which is declared, made or paid or becomes payable by CAB Payments to the holders of Company Shares on or after the date of this Announcement. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Acquisition on a basis that entitles BidCo to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition will not be subject to change in accordance with this paragraph. Any exercise by BidCo of its rights referred to in this paragraph shall be subject to an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
4. Each of the Pre-Conditions and the Conditions shall be regarded as a separate Pre-Condition or Condition and shall not be limited by reference to any other Pre-Condition or Condition.
5. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Details in relation to Overseas CAB Payments Shareholders will also be contained in the Offer Document.

Appendix II

BASES OF CALCULATION AND SOURCES OF INFORMATION

In this Announcement, unless otherwise stated or the context otherwise requires, the bases of calculation and sources of information are used as described below:

1. Unless otherwise stated, financial information relating to CAB Payments has been extracted or derived (without any adjustment) from the CAB Payments Accounts.
2. The Cash Offer values the entire issued and to be issued share capital of CAB Payments at approximately USD 297 million on the basis of 258,472,178 Company Shares in issue and to be issued on 27 February 2026, including the stock options disclosed by CAB Payments on 9 February 2026.
3. The International Securities Identification Number for Company Shares is GB00BMCYKB41.
4. Unless otherwise stated, all Closing Prices have been derived from the Daily Official List.
5. Volume-weighted average prices derived from Bloomberg as at 30 January 2026.
6. GBP equivalent of the value of the entire issued and to be issued share capital on a fully diluted basis based on the Announcement Exchange Rate derived from FactSet as at 27 February 2026 of £1:\$1.344.
7. References to the issued share capital (254,143,218) and percentage they represent are based on CAB Payments' latest annual report (FY24).
8. Eurocomm's number of shares based on the Rule 8.3 announcement on 11 February 2026.
9. Bhairav Trivedi's number of shares based on the Rule 8.3 announcement on 10 February 2026.
10. References to the entire issued and to be issued share capital on a fully diluted basis represent the issued share capital (254,143,218) including stock options (4,609,050) less treasury shares (280,090) of CAB Payments. References to stock options are based on the Form 8.1 and 8.2 announcement on 9 February 2026. References to treasury shares are based on CAB Payments' latest annual report (FY24).
11. Reference to profit downgrade is based on CAB Payments' 2024 "Update on Q3 Trading and Outlook".
12. Adjusted EBITDA and adjusted EPS average forecasts comprises all analyst notes available to the Helios Consortium after the publication of CAB Payments FY23 preliminary results (26 March 2024) and after the publication of the FY25 trading update (15 January 2026). These notes are also accessible through LSEG Refinitiv platform and S&P Capital IQ. Includes group level estimates from the following analysts: Barclays (26 March 2024 and 15 January 2026), Shore Capital (12 July 2024 and 15 January 2026), Peel Hunt (26 March 2024 and 03 February 2026), Canaccord (26 March 2024, no coverage available post FY25 trading update), JP Morgan (26 March 2024, no coverage available post FY25 trading update), Investec (15 January 2026, started coverage on 07 May 2025), Equity Development (15 January 2026, started coverage on 16 April 2025).

Barclays, Shore Capital and Canaccord's adjusted EBITDA and adjusted EPS forecasts are calculated by adjusting for non-recurring operating expenses. Other brokers do not disclose their adjustments.

Adjusted EPS and adjusted EBITDA forecast from analyst reports published after FY23 results:

	<u>Adj. EBITDA (£m)</u>			<u>Adj. EPS (p per share)</u>		
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Barclays 26-Mar-24	72	90	106	17.0	20.0	24.0
Shore Capital 12-Jul-24	46	55	66	11.4	13.7	16.6
Peel Hunt 26-Mar-24	67	78	n.a.	17.5	20.5	n.a.
Canaccord 26-Mar-24	54	64	n.a.	14.1	16.0	n.a.
JP Morgan 26-Mar-24	69	86	n.a.	17.5	22.2	n.a.
Average	62	75	86	15.5	18.5	20.3
High	72	90	106	17.5	22.2	24.0
Low	46	55	66	11.4	13.7	16.6

Adjusted EPS and adjusted EBITDA forecast from analyst reports published after FY25 trading update (showing actual numbers for 2024):

	<u>Adj. EBITDA (£m)</u>			<u>Adj. EPS (p per share)</u>		
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Actual	31	-	-	6.3	-	-
Barclays 15-Jan-26	-	34	35	-	7.0	7.0
Shore Capital 15-Jan-26	-	34	43	-	6.4	8.8
Peel Hunt 03-Feb-26	-	32	35	-	6.8	7.9
Investec 15-Jan-26	-	n.a.	n.a.	-	6.3	8.0
Equity Development 15-Jan-26	-	33	39	-	n.a.	n.a.
Average	-	33	38	-	6.6	7.9
High	-	34	43	-	7.0	8.8
Low	-	32	35	-	6.3	7.0

Appendix III
DETAILS OF IRREVOCABLE UNDERTAKING AND LETTER OF INTENT

BidCo and the Helios Consortium own or control, or have received an irrevocable undertaking and a letter of intent in respect of, a total of 133,924,859 Company Shares, representing approximately 52.70% of CAB Payments' issued share capital as at the close of business on the Latest Practicable Date.

Letter of Intent

BidCo has received a letter of intent, confirming its intention to accept the Offer (or, if the Acquisition is implemented by way of a Scheme, to vote in favour of a Scheme at the Court Meeting and the resolutions to be proposed at a CAB Payments General Meeting, as necessary) from:

Name	Number of Company Shares	Percentage of CAB Payments' issued share capital
Bhairav Trivedi	6,019,689	2.37%
Total	6,019,689	2.37%

Irrevocable in respect of CAB Payments Shareholders

The following entity, which has an interest in Company Shares, has provided an irrevocable undertaking to accept the Offer (or, if the Acquisition is implemented by way of a Scheme, to vote in favour of a Scheme at the Court Meeting and the resolutions to be proposed at a CAB Payments General Meeting, as necessary):

Name	Number of Company Shares	Percentage of CAB Payments' issued share capital
Eurocomm Holding Limited	13,264,981	5.22%
Total	13,264,981	5.22%

Lapsing of undertaking

The undertaking provided by Eurocomm will cease to be binding only if:

- (i) the Offer is declared unconditional in accordance with the requirements of the Takeover Code, or a Scheme (if applicable) becomes Effective in accordance with its terms;
- (ii) if the Offer Document or the Scheme Document (as the case may be) has not been posted within 28 days of the satisfaction (or waiver) of the Announcement (or within such longer period as Bidco, with the consent of the Panel, determines), provided that if the Acquisition was initially being implemented by way of an Offer and BidCo elects to exercise its right to implement the Acquisition by way of a Scheme, or vice versa, the time period in this paragraph (ii) shall be extended to refer to within 28 days of the issue of the press announcement announcing the change in structure (or such other date for the posting of the Offer Document or the Scheme Document (as applicable) as the Panel may require);
- (iii) on the date on which the Acquisition (whether implemented by way of a Scheme or an Offer) is withdrawn or lapses in accordance with its terms, provided that this shall not apply where the Acquisition is withdrawn or lapses as a result of BidCo exercising its right to implement the

Acquisition by way of an Offer in accordance with the Takeover Code rather than by way of a Scheme or vice versa.

Appendix IV
DETAILS ON THE MIDCO GROUP, BIDCO AND THE ROLLOVER SHARES

Mara BidCo Ltd (“**BidCo**”) is a non-cellular company limited by shares that was incorporated in Guernsey on 11 February 2026 with registered number 77531. As at the date of this Announcement, the sole shareholder in BidCo is MidCo.

Yoda MidCo Ltd (“**MidCo**”) is a non-cellular company limited by shares that was incorporated in Guernsey on 11 February 2026 with registered number 77530. As of the date of this announcement, the sole shareholder in MidCo is TopCo.

Skywalker TopCo Ltd (“**TopCo**”) is a non-cellular company limited by shares that was incorporated in Guernsey on 10 February 2026 with registered number 77520. As of the date of this announcement, the sole shareholder in TopCo is Helios Investors V Holdco Ltd.

Each of BidCo, MidCo and TopCo has not traded or entered into any obligations other than in connection with the acquisition of CAB Payments.

Set out below is a summary of the proposed provisions of the BidCo Shareholders’ Agreement governing the terms on which Eligible CAB Payments Shareholders who validly elect for the Partial Alternative Offer will hold interests in Rollover Shares.

The BidCo Shareholders’ Agreement and BidCo’s articles of incorporation (“**BidCo Articles**”) will be published on www.heliosinvestment.com shortly after publication of the Offer Document. Further details in respect of the Rollover Shares and the rights in respect of the same will be included in the Offer Document and should be read in conjunction with the BidCo Shareholders’ Agreement and the BidCo Articles (when published). Eligible CAB Payments Shareholders who validly elect for the Partial Alternative Offer will, pursuant to the Power of Attorney, deliver a fully executed deed of adherence pursuant to which they will be bound by the BidCo Shareholders’ Agreement.

1. Share Capital

As at the date of this Announcement, the issued share capital of BidCo consists of 1 share held by MidCo. Immediately following the Effective Date, it is expected the BidCo share capital structure will be comprised of Rollover Shares (held by any Eligible CAB Payments Shareholder who validly elects for the Partial Alternative Offer) and BidCo Voting Shares.

For the purposes of Rule 24.11 of the Takeover Code, Rothschild & Co. will provide an estimate of the value of the Rollover Shares, together with the assumptions, qualifications and caveats forming the basis of its estimated value, in a letter to be set out in the Offer Document.

Each BidCo Share will be allotted and issued credited as fully paid. A summary of the rights attaching to the BidCo Shares is set out below.

2. Rights attaching to the BidCo Shares

Voting rights

Holders of BidCo Voting Shares will have the right to receive notice of, attend, speak and vote at any general meeting of BidCo, and vote on any written resolution circulated outside of any general meeting of BidCo.

Holders of Rollover Shares will have no right to receive notice of, attend, speak or vote at any general meeting of BidCo, or vote on any written resolution circulated outside of any general meeting of BidCo.

Economic rights

The BidCo Shares will rank economically pari passu, including the right to receive and retain dividends and other distributions declared, and on a return of capital, made or paid by reference to a record date falling on or after the date of this Announcement.

Subject to the above, upon any distribution of assets of BidCo on a liquidation or other return of capital, such assets will be distributed to the holders of BidCo Voting Shares and Rollover Shares pro rata to their shareholdings. Similarly, upon any payment of dividends or other distributions, such dividends will be paid to the holders of BidCo Voting Shares and Rollover Shares pro rata to their shareholdings.

The economic rights herein are subject to the risks also described below (for example, that (i) holders of Rollover Shares may be diluted over time, potentially significantly, should holders of Rollover Shares not elect to participate in further issues of additional shares or other equity securities of BidCo; and (ii) holders of Rollover Shares are not always entitled to participate in such issues).

Governance and information rights

Holders of BidCo Voting Shares will have the right to appoint or remove any director of BidCo. Holders of Rollover Shares will have no right to appoint or remove any director of BidCo.

Holders of BidCo Voting Shares will have rights to information in respect of the BidCo Group. Each holder of Rollover Shares representing at least 5% of the total number of issued BidCo Shares at the relevant time will be entitled to receive annual financial statements of the BidCo Group.

3. BidCo Share transfers

Transfers of the Rollover Shares

Transfers of, and encumbrances over, BidCo Shares will be prohibited during a 3-year period following the Effective Date (“**Lock-up Period**”) provided that, during this Lock-up Period, BidCo Shares may be: (i) transferred to certain “permitted transferees” (which will include affiliates and, in respect of individual shareholders, their immediate family members and corresponding family trusts); (ii) transferred or encumbered with the consent of the holders of 100% of BidCo Voting Shares (the “**Voting Shareholder Consent**”); or (iii) transferred pursuant to tag-along and drag-along provisions of the BidCo Shareholders’ Agreement.

Following the Lock-up Period, any holder of BidCo Shares may transfer all or part of its shareholding without the consent of non-transferring holders of BidCo Shares, subject to a right of first offer on the part of the non-transferring holders of BidCo Voting Shares (whereby, prior to such transfer, the transferor will indicate a price at which it proposes to transfer the BidCo Shares, and the non-transferring holders of BidCo Voting Shares will have the right to elect to acquire the BidCo Shares at that price).

It will be a pre-condition to any transfer that the transferee: (i) agrees to adhere to the BidCo Shareholders’ Agreement; and (ii) is not a prohibited transferee. All transfers will be subject to receipt of regulatory approvals (including, if applicable, PRA and/or FCA change of control consents).

Tag-along rights

Each non-transferring holder of BidCo Shares will have tag rights (in respect of all of its BidCo Shares) in respect of any transfer of BidCo Shares to any person (other than to any member of the Helios Consortium or their affiliates) that results in the transferee (together with its affiliates) holding more than 50% of the BidCo Voting Shares.

In addition, it is intended that the CAB Payments Shareholders’ Agreement will provide for BidCo’s right to tag in respect of some or all of the shares in CAB Payments that BidCo is expected to hold following the Effective Date in the event that the other party (or, if at the relevant time there is more than two parties to the CAB Payments Shareholders’ Agreement, then the other parties) to the CAB Payments Shareholders’ Agreement transfers to a third party more than 50% of shares in CAB Payments. BidCo

will pass any notice it receives under that provision on to the holders of BidCo Shares. Each holder of Rollover Shares (“**Tagging Rollover Shareholder**”) will have the right to require BidCo to exercise that tag right at least in respect of the portion of BidCo’s shareholding in CAB Payments that corresponds to that Tagging Rollover Shareholder’s shareholding in BidCo. If BidCo exercised a partial tag right, BidCo will buy back the shares of the Tagging Rollover Shareholder using the proceeds from the exercise of that tag right (or will seek to implement such other mechanism of return of value to the Tagging Rollover Shareholder as will be consistent with applicable laws at the relevant time).

Drag-along rights

On any transfer of more than 50% of the BidCo Voting Shares, the transferring holder of the relevant BidCo Voting Shares may require the holders of Rollover Shares to transfer all of their Rollover Shares to the transferee on the basis of the same pricing and substantially equivalent terms.

4. Pre-emption rights

Each holder of BidCo Shares will have rights to participate in new issues of equity securities by BidCo, subject to certain exceptions. It is expected that the exceptions will include (without limitation) issues: in connection with a management incentive plan; to a third party other than for a cash consideration in connection with the acquisition by the BidCo Group of any assets, shares or business or any merger, joint venture, partnership or another strategic transaction effected with Voting Shareholder Consent; in connection with an IPO, a pre-IPO reorganisation or a reorganisation effected with Voting Shareholder Consent that does not affect the effective pro rata direct or indirect economic entitlements of the holders of Rollover Shares; in connection with refinancing of CAB Payment’s facilities or the payment of transaction costs in respect of the Acquisition; in connection with any acquisition of Company Shares; or which the Rollover Share Majority (as defined below), with Voting Shareholder Consent, has agreed to treat as an excluded issuance.

5. Other matters

Reserved matters

Consent of the holders of more than 50% of the Rollover Shares at the relevant time (“**Rollover Share Majority**”) will be required in respect of the following matters:

- any amendment of the BidCo Articles that is materially and disproportionately adverse to the rights and obligations of the Rollover Shares compared to their effect on the rights and obligations of the BidCo Voting Shares (except as required by law or to correct a manifest error, and excluding any amendments or changes in connection with the issuance of any securities in accordance with the BidCo Shareholders’ Agreement); and
- any dividends, distributions, share buy-back or return of capital by BidCo otherwise than on a pro rata basis as between holders of BidCo Shares.

Variation

The holders of BidCo Voting Shares may, by Voting Shareholder Consent, amend the BidCo Shareholders’ Agreement, without the consent of the holders of Rollover Shares, provided that it does not adversely and disproportionately affect the holders of Rollover Shares (as compared to the holders of BidCo Voting Shares).

6. Governing Law

The BidCo Shareholders’ Agreement and any non-contractual obligations arising out of or in connection with them will be governed by the laws of England and Wales. The BidCo Shareholders’ Agreement will state that the courts of England and Wales have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the BidCo Shareholders’ Agreement.

Risk factors in respect of the Rollover Shares

The attention of Eligible CAB Payments Shareholders who may be considering electing for the Partial Alternative Offer is drawn to certain risk factors and other investment considerations relevant to such an election. You are recommended to seek your own independent financial advice in respect of the Partial Alternative Offer.

These risk factors will be set out in the Offer Document and include, amongst others, the following:

- following the Effective Date, the MidCo Group will be controlled by the Helios Consortium and the Rollover Shares will not carry any voting rights. Eligible CAB Payments Shareholders electing for the Partial Alternative Offer will, therefore, have no influence over decisions made by the Helios Consortium in relation to its investment in CAB Payments or any other business decision;
- the Rollover Shares will comprise securities in a Guernsey non-cellular company limited by shares, and there is no current expectation that the Rollover Shares will be listed or admitted to trading on any exchange or market for the trading of securities, and they will therefore be illiquid;
- in relation to any issue of securities in BidCo which holders of Rollover Shares are entitled to participate, if they wish to avoid their percentage interest in BidCo being reduced by any such issue, they will need to invest further cash sums in BidCo;
- the Rollover Shares may be transferred only in limited circumstances (a summary of which is set out in this Appendix IV);
- holders of Rollover Shares will, in the same way as all other BidCo Voting Shareholders, see their economic returns diluted as a result of the transaction costs incurred by BidCo in connection with the Acquisition (information on which will be included in the Offer Document) and the fact that BidCo will be liable to pay UK stamp duty or stamp duty reserve tax on all Company Shares acquired by it;
- save for those rights prescribed by applicable law, the holders of Rollover Shares will enjoy only limited minority protections or other rights (as summarised in this Appendix IV);
- the value of the Rollover Shares will be uncertain and may be affected by future performance of the BidCo Group (which itself is uncertain), failure to develop new technologies and processes, speculation about the BidCo Group in the press or the investment community, strategic actions by competitors (including acquisitions or restructurings), changes in market conditions, new industry competitors, shifting market dynamics and regulatory changes in any number of countries;
- there can be no assurance that the Rollover Shares will be capable of being sold in the future or that they will be capable of being sold at the value to be estimated by Rothschild & Co in the Offer Document;
- Company Shares are currently listed on the Equity Shares (Commercial Companies) category of the London Stock Exchange's Main Market. Certain standards and protections afforded to shareholders in a premium listed company are substantially different to those which apply to a shareholding in an unlisted company, such as that which an Eligible CAB Payments Shareholder would receive as a result of validly electing for the Partial Alternative Offer;
- Eligible CAB Payments Shareholders will only be able to elect for the Partial Alternative Offer in relation to their entire holding of Company Shares and not part only (subject to the scale back mechanism);

- if valid elections for the Partial Alternative Offer are received in respect of a total number of Company Shares in excess of the Partial Alternative Offer Maximum, Eligible CAB Payments Shareholders who elect for the Partial Alternative Offer cannot be certain as to the number of Rollover Shares they will receive because, to the extent that the elections for the Partial Alternative Offer cannot be satisfied in full, the number of Rollover Shares to be issued in connection with the Partial Alternative Offer will be scaled back on a pro rata basis, and the balance of the consideration for each Company Share will be paid in cash in accordance with the terms of the Cash Offer;
- dividend payments and/or other returns of capital in respect of the Rollover Shares are not guaranteed and may never be made; and
- the holders of Rollover Shares may be required in the future to sell their Rollover Shares under the terms of a “drag along” provision (a summary of which is set out in this Appendix IV).

Appendix V DEFINITIONS

The following definitions apply throughout this Announcement, unless otherwise stated or the context otherwise requires.

“Acceleration Statement”	a statement in which BidCo, in accordance with Rule 31.5 of the Takeover Code, brings forward the latest date by which all the Conditions to the Offer must be satisfied or waived;
“Acceptance Condition”	the Condition set out in paragraph 6 of Part A of Appendix I of this Announcement;
“Acquisition”	the proposed acquisition by BidCo of the entire issued and to be issued share capital of CAB Payments not already owned or controlled by Helios Fund III, to be implemented by means of the Offer or, should BidCo so elect (with the consent of the Panel), by means of a Scheme;
“Administrator”	the Guernsey administrator of BidCo, Core Fund Services (Guernsey) Limited, having its registered office address at Hadsley House, Lefebvre Street, St. Peter Port, Guernsey GY1 2JP;
“Announcement”	this announcement, made pursuant to Rule 2.7 of the Takeover Code;
“Announcement Exchange Rate”	the exchange rate of GBP:USD of £1:\$1.344 as at 27 February 2026 as derived from data provided by FactSet;
“associated undertaking”	has the meaning given on page 49 of this Announcement, and “associated undertakings” shall be construed accordingly;
“Authority”	has the meaning given to it at paragraph 12(d) of Part A of Appendix I of this Announcement;
“BidCo”	Mara BidCo Ltd., a non-cellular company limited by shares incorporated in Guernsey with registered number 77531;
“BidCo Articles”	has the meaning given to it on page 56 of this Announcement;
“BidCo Group”	BidCo and its direct and indirect subsidiary undertakings from time to time;
“BidCo Shareholders’ Agreement”	the shareholders’ agreement to be entered into by the holders of securities of BidCo;
“BidCo Shares”	shares in the capital of BidCo;
“BidCo Voting Shareholders”	means holders of BidCo Voting Shares;
“BidCo Voting Shares”	means voting ordinary shares in the share capital of BidCo;
“Blocking Law”	any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, including, for the avoidance of doubt, its annex, as amended as of the date of this Announcement (or any law or

	regulation implementing such Regulation in any member state of the European, or the United Kingdom);
“BOFIA”	the Banks and Other Financial Institutions Act 2020;
“Business Day”	a day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in London, Guernsey and Canada;
“CAB Bank”	Crown Agents Bank Limited;
“CAB Europe”	CAB Europe B.V.;
“CAB Payments” or the “Company”	CAB Payments Holdings plc, a public limited company incorporated in England and Wales with registered number 09659405;
“CAB Payments Accounts”	Annual Report and Accounts of CAB Payments for the year ended 31 December 2024;
“CAB Payments Group”	CAB Payments and its subsidiaries and its subsidiary undertakings;
“CAB Payments Resolutions”	the special resolutions to be proposed at the General Meeting necessary to implement the Scheme;
“CAB Payments Shareholders”	holders of Company Shares, and “CAB Payments Shareholder” shall be construed accordingly;
“Cash Offer”	1.15 US Dollars per Company Share;
“CBN”	the Central Bank of Nigeria;
“CCCC”	has the meaning given to it at paragraph 12(c) of Part A of Appendix I of this Announcement;
“CEMAC Commission”	has the meaning given to it at paragraph 12(b) of Part A of Appendix I of this Announcement;
“Closing Price”	means the closing middle market price of a Company Share as derived from the Daily Official List on any particular date;
“Company Shares”	the unconditionally allotted or issued and fully paid up (or credited as fully paid up) ordinary shares of £0.000333 each in the capital of CAB Payments, and “Company Share” shall be construed accordingly;
“Conditions”	the conditions set out in Part A of Appendix I of this Announcement but, for the avoidance of doubt, excluding the Pre-Conditions;
“Court Meeting”	the meeting of CAB Payments shareholders to be convened at the direction of the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving a Scheme (with or without amendment) and any adjournment thereof;

“Court Order”	the order of the Court sanctioning a Scheme under Part 26 of the Companies Act;
“Daily Official List”	means the daily official list on the London Stock Exchange;
“Dealing Disclosure”	has the meaning given in Rule 8 of the Takeover Code;
“Disclosure Guidance and Transparency Rules”	the Disclosure Guidance and Transparency Rules of the FCA published under section 73A of the Financial Services and Markets Act 2000, as amended from time to time and forming part of the FCA Handbook;
“DNB”	the De Nederlandsche Bank N.V.;
“DNO”	a declaration of no objection, as granted by the DNB;
“Effective”	in the context of the Acquisition: (i) if the Acquisition is implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the Acquisition having been declared or having become unconditional in accordance with the requirements of the Takeover Code or (ii) if the Acquisition is implemented by way of Scheme, the date on which the Scheme becomes effective in accordance with its terms;
“Effective Date”	the date on which: (i) the Offer becomes or is declared unconditional or (ii) if BidCo elects to implement the Acquisition by way of a Scheme, the date on which the Scheme becomes effective in accordance with its terms;
“Eligible CAB Shareholders”	Payments CAB Payments Shareholders other than (i) Restricted CAB Payments Shareholders, and (ii) any person owned or controlled (directly or indirectly) by Helios Fund III;
“Eurocomm”	Eurocomm Holding Limited;
“FCA”	the UK Financial Conduct Authority;
“Federal Reserve”	the Board of Governors of the Federal Reserve System;
“Form of Acceptance”	the form of acceptance to accept the Offer, which will accompany the Offer Document;
“FSA”	the Dutch Financial Supervision Act;
“FSMA”	the Financial Services and Markets Act 2000;
“FSRA”	the Abu Dhabi Financial Services Regulatory Authority;
“FSRA Regulated Entity”	Crown Agents Global Markets Ltd;
“General Meeting”	the general meeting of CAB Payments Shareholders to be convened to consider and if thought fit pass, inter alia, the CAB Payments Resolutions in relation to the Scheme and the Offer, including any adjournments thereof;
“GEN”	the FSRA’s General Rulebook;

“GENIUS Act”	the Guiding and Establishing National Innovation for US Stablecoins Act;
“Helios Consortium”	Helios Fund III, Helios Fund V and HFP;
“Helios Fund III”	Helios Investors III, L.P. and Helios Investors III (A), L.P.;
“Helios Fund V”	Helios Investors V, L.P. and Helios Investors V (Mauritius) L.P.;
“Helios Funds”	Helios Fund V and Helios Fund III;
“HFP”	Helios Fairfax Partners Corporation;
“HIP”	Helios Investment Partners LLP;
“Joint Bidding Agreement”	has the meaning given to it in paragraph 10 of this Announcement;
“Last Accounts Date”	31 December 2024 being the date of the CAB Payments Accounts;
“Latest Practicable Date”	27 February 2026 being the last Business Day before the date of this Announcement;
“Listing Rules”	the UK Listing Rules of the FCA published under section 73A(2) of the FSMA, as amended from time to time and forming part of the FCA Handbook;
“Lock-up Period”	has the meaning given to it on page 57 of this Announcement;
“London Stock Exchange”	the London Stock Exchange plc;
“Longstop Date”	2 May 2027 or such later date (if any) as BidCo may, with the consent of the Panel, specify;
“MidCo”	Yoda MidCo Ltd, a non-cellular company limited by shares incorporated in Guernsey with registered number 77530;
“MidCo Group”	means MidCo and BidCo and any direct or indirect subsidiary undertakings from time to time;
“NCC”	has the meaning given to it at paragraph 12(a) of Part A of Appendix I of this Announcement;
“NSIA”	means the National Security and Investment Act 2021;
“NYDFS”	the New York Department of Financial Services;
“Offer”	the offer to be made by or on behalf of BidCo by means of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act to acquire the entire issued and to be issued share capital of CAB Payments not already owned or controlled by Helios Fund III, on the terms and subject to the conditions to be set out in the Offer Document and the Form of Acceptance, including, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

“Offer Document”	the offer document to be sent to (among others) CAB Payments Shareholders, containing and setting out, among other things, the full terms and conditions of the Offer;
“Offer Period”	the offer period (as defined in the Takeover Code) relating to the Company that commenced on 2 February 2026 and ending on the earlier of the Effective Date and/or the date on which the Offer lapses or is withdrawn (or such other date as the Panel may decide);
“Official List”	the official list maintained by the FCA;
“Opening Position Disclosure”	has the meaning given in Rule 8 of the Takeover Code;
“Overseas CAB Payments Shareholders”	holders of Company Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
“Panel”	The Panel on Takeovers and Mergers;
“Partial Alternative Offer”	has the meaning given to it on page 2 of this Announcement;
“Partial Alternative Offer Maximum”	has the meaning given to it on page 2 of this Announcement;
“Post-Completion Review”	has the meaning given to it in paragraph 7 of this Announcement;
“Power of Attorney”	the power of attorney to be included in the Form of Acceptance (in respect of Company Shares held in certificated form) or the Offer Document (in respect of Company Shares held in uncertificated form), pursuant to which any Eligible CAB Payments Shareholders who validly elect for the Partial Alternative Offer will irrevocably appoint BidCo, and any director of, or person authorised, by BidCo, as their attorney and/or agent to execute on their behalf all documents necessary or desirable to give effect to the terms of the Acquisition;
“PRA”	the UK Prudential Regulation Authority;
“Pre-Conditions”	the pre-conditions set out in Part A of Appendix I;
“Relevant Controller Applicants”	has the meaning given in paragraph 7(a) of Part A of Appendix I;
“Relevant Securities”	has the meaning given in paragraph 16;
“Restricted CAB Payments Shareholders”	CAB Payments Shareholders that are located in a Restricted Jurisdiction and “Restricted CAB Payments Shareholder” shall be construed accordingly;
“Restricted Jurisdiction”	any jurisdiction where the release, publication or distribution in whole or in part, in, into or from or where the extension of the Offer would constitute a violation of the relevant laws of the jurisdiction or would result in a requirement to comply with any

consent or other formality which BidCo regards as unduly onerous;

“RMB”	FirstRand Bank Limited (acting through its Rand Merchant Bank division) (Registration No. 1929/001225/06);
“Rollover Shares”	unlisted non-voting ordinary shares in the capital of BidCo;
“Rothschild & Co”	N.M. Rothschild & Sons Limited;
“Scheme”	to the extent the Acquisition is by way of scheme, the proposed scheme of arrangement under Part 26 of the Companies Act between CAB Payments and the relevant Scheme shareholders in connection with the Offer with or subject to any modification, addition or condition approved or imposed by the Court and agreed by BidCo and CAB Payments;
“Scheme Court Hearing”	the hearing by the Court of the petition to sanction a Scheme and to grant a Court Order;
“Scheme Document”	if required, the Scheme document to be sent to (among others) CAB Payments Shareholders, containing and setting out, among other things, the full terms and conditions of the Scheme;
“subsidiary undertaking”	has the meaning given on page 49;
“Tagging Rollover Shareholder”	has the meaning given to it on page 58 of this Announcement;
“Takeover Code”	the City Code on Takeovers and Mergers;
“Tanzanian Authority”	has the meaning given to it at paragraph 12(e) of Part A of Appendix I of this Announcement;
“Third Party”	has the meaning given on page 41;
“TopCo”	Skywalker Topco Ltd, a non-cellular company limited by shares registered in Guernsey with company number 77520;
“Toronto Stock Exchange”	TSX Inc.;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Regulators”	has the meaning given in paragraph 3 of Part A of Appendix I of this Announcement;
“Unconditional Date”	Day 60 or such earlier date as may be specified by BidCo in the Offer Document or any Acceleration Statement unless, where permitted, it has set aside that statement;
“US” or “United States”	the United States of America, the territories and possessions, any state of the United States of America, the District of Columbia and all areas subject to its jurisdiction or any political sub-division thereof;

“US Exchange Act”	United States Securities Exchange Act of 1934, as amended;
“US Securities Act”	the United States Securities Act of 1933, and the rules and regulations promulgated thereunder;
“Voting Shareholder Consent”	has the meaning given to it on page 57 of this Announcement;
“Wider BidCo Group”	has the meaning given to it on page 49 of this Announcement; and
“Wider CAB Payments Group”	has the meaning given to it on page 49 of this Announcement;

A reference to “includes” shall mean “includes without limitation”, and references to “including” and any other similar term shall be construed accordingly.

All times referred to are London time unless otherwise stated.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All references to “GBP”, “pence”, “Sterling” or “£” are to the lawful currency of the United Kingdom.

All references to “US Dollars” “USD”, “US\$”, “dollars”, “\$” or “cents” are to the lawful currency of the United States of America.