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This announcement is not a prospectus nor an offer of securities for sale in any jurisdiction, including in or into the United States, Canada, Japan, Australia or South Africa.

Neither this announcement, nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not purchase any shares referred to in this announcement except solely on the basis of the information contained in a prospectus in its final form to be published by CAB Payments Holdings Limited (the “Company”), to be re-registered as a public limited company with the name CAB Payments Holdings plc prior to Admission (as defined below), in due course in connection with the proposed offer of ordinary shares in the Company (the “Shares”) and the proposed admission to listing of such Shares to the premium listing segment of the Official List of the Financial Conduct Authority (the “FCA”) and to trading on the main market for listed securities of London Stock Exchange plc (the “London Stock Exchange”) (together, “Admission”). A copy of any Prospectus published by the Company will, when published, be available for inspection from the Company’s registered office and on the Company’s website at <http://www.cabpayments.com>, subject to certain access restrictions.

27 June 2023

### **CAB Payments Holdings Limited<sup>1</sup>**

#### **Announcement of the Offer Price**

Following the announcement by CAB Payments Holdings Limited on 15 June 2023 of its intention to proceed with an initial public offer (the “IPO” or the “Offer”), CAB Payments today announces the offer price for the IPO as well as the commencement of the Offer once an approved prospectus (the “Prospectus”) has been published containing full details of the Offer, which is expected to take place later today.

**Bhairav Trivedi, CEO of CAB Payments, said:** “I’m delighted to announce to the market a compelling offer price. CAB Payments has a differentiated business model with an attractive economic profile marked by profitability, cash generation and strong margins, and it benefits from structural growth drivers. We have been pleased with the investor engagement so far and are excited to continue to meet the institutional and retail investment community over the next week.”

#### **Confirmation of Offer details:**

- The price for the Offer has been set at £3.35 per Share (the “Offer Price”), implying a market capitalisation on Admission of approximately £851.4 million at the Offer Price.
- At Admission, the issued share capital of the Company is expected to comprise 254,143,218 Shares. The maximum number of Shares comprised in the Offer represents up to 99,447,347 Shares (the “Offer Shares”) (assuming no exercise of the Over-allotment Option (as defined below)). The final number of Shares will be determined by way of a book build and may represent a lower number than the maximum Offer size.
- At Admission, the free float of the Company is expected to be a minimum of approximately 40% including the exercise of Over-allotment Option.
- The Offer will comprise a secondary sell-down of existing ordinary shares by Merlin Midco Limited (a wholly owned subsidiary of Helios Investors III, L.P. and Helios Investors III (A), L.P. and the “Principal Selling Shareholder”) and certain other existing shareholders. There will be no primary element to the Offer.

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<sup>1</sup> The holding company that owns Crown Agents Bank

- Shares representing up to a further 15% of the Offer Shares will be made available pursuant to an over-allotment option (the “Over-allotment Option”).
- The Company and certain selling shareholders (including the Principal Selling Shareholder) have agreed to a 180 days lock-up from the date of Admission and the directors and certain employees of the Company have agreed to a 365 days lock-up from the date of Admission, in each case subject to certain exceptions.
- The Offer will be a targeted offering to institutional investors outside the United States pursuant to Regulation S and to QIBs (defined below) in the United States pursuant to Rule 144A under the United States Securities Act of 1933 (the “Securities Act”) or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- The Offer will include an intermediaries offer in the United Kingdom, under which the Shares will be offered to intermediaries that will facilitate the participation of certain retail investors in the United Kingdom through the REX platform (the “Intermediaries Offer”). Retail investors can find further information about the Intermediaries Offer, including the Prospectus once published, and a list of the firms acting as intermediaries for the Intermediaries Offer at <http://www.cabpayments.com> (subject to applicable securities laws). The minimum individual application size in the Intermediaries Offer will be £1,000. The Intermediaries Offer is expected to open following publication of the Prospectus and the latest time and date for the receipt of applications by intermediaries is 12.00pm on 5 July 2023.
- The final Offer size is expected to be announced on or around 6 July 2023, with conditional dealings in the Shares expected to commence on the London Stock Exchange on the same day.
- Any additional details in relation to the Offer will be disclosed in the Prospectus.
- In the future, the Company expects that it will be eligible for inclusion in the FTSE UK indices.
- The Company has engaged Barclays Bank PLC, acting through its Investment Bank (“Barclays”) as Joint Global Co-ordinator and Joint Bookrunner, J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove (“J.P. Morgan”) as Sole Sponsor, Joint Global Co-ordinator and Joint Bookrunner, and Canaccord Genuity Limited (“Canaccord Genuity”), Liberum Capital Limited (“Liberum”) and Peel Hunt LLP (“Peel Hunt”) to act as Joint Bookrunners for the Offer. STJ Advisors Group Limited (“STJ”) is acting as Financial Adviser to the Company.

**Enquiries:**

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### Important Legal Information

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, has been approved by J.P Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement is only addressed to and directed at specific addressees who: (A) if in member states of the European Economic Area (the "EEA"), are persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) ("Qualified Investors"); and (B) if in the United Kingdom, are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 who are: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (C) are other persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended)) in connection with the sale of any securities of the Company or any member of its group (the "Group") may otherwise lawfully be communicated or caused to be communicated; or (D) intermediaries using the Peel Hunt REX portal for distribution to retail investors in the United Kingdom (all such persons referred to in (B), (C) and (D) together

being “Relevant Persons”). This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons and (ii) in any member state of the EEA by persons who are not Qualified Investors. Any investment activity to which this announcement relates (i) in the United Kingdom is available only to, and may be engaged in only with, Relevant Persons; and (ii) in any member state of the EEA is available only to, and may be engaged only with, Qualified Investors.

This announcement is not for release, publication or distribution in whole or part, directly or indirectly, in or into the United States of America, Australia, Canada, Japan or South Africa or in any other jurisdiction where such distribution would be unlawful. This announcement does not constitute a prospectus or form part of any offer to sell, or any invitation or solicitation of an offer to buy, Shares to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful, including the United States (including its territories or possessions or any State of the United States and the District of Columbia (the “United States”)), Australia, Canada, South Africa or Japan. The Shares referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulatory authority of any state or other jurisdiction of the United States. The securities may not be offered or sold in the United States, except to qualified institutional buyers (“QIBs”) as defined in, and in reliance on, Rule 144A under the Securities Act (“Rule 144A”) or pursuant to another applicable exemption from or in a transaction not subject to the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of Shares is being made in the United States. No prospectus has been or will be filed with any securities commission or similar regulatory authority in Canada in connection with the Shares. The Shares may not be offered or sold in Canada, except to accredited investors (as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* or section 73.3(1) of the *Securities Act* (Ontario)) that are permitted clients (as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) or pursuant to another applicable exemption from the prospectus requirement under, and otherwise in compliance with, any applicable securities laws of any province or territory of Canada. No public offering of Shares is being made in Canada.

This announcement may include statements that are, or may be deemed to be, “forward-looking statements” including its 2023 and mid-term financial targets and objectives relating to the business, financial performance, results of operations, financial condition, liquidity, prospects, growth and strategies and results of the Group and industry in which the Group operates. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “targets”, “anticipates”, “expects”, “intends”, “may”, “will”, “forecast” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Any forward-looking statements reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur or the Company's or the Group's actual results, performance or achievements might be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements.

Barclays Bank PLC (“Barclays”) and J.P. Morgan Securities plc (“J.P. Morgan”) (which conducts its UK investment banking activities as J.P. Morgan Cazenove), Canaccord Genuity Limited (“Canaccord Genuity”), Liberum Capital Limited (“Liberum”) and Peel Hunt LLP (“Peel Hunt”) (together, the “Banks”), STJ Advisors Group Limited (the “Financial Adviser”), the Company or any member of the Group, or any of such person's affiliates or their respective directors, officers, employees, agents or advisers expressly disclaim any obligation or undertaking to update, review or revise any such forward-looking statement or any other information contained in this announcement, whether as a result of new information, future developments or otherwise, except to the extent required by applicable law. You are therefore cautioned not to place any undue reliance on such forward-looking statements. In addition, even if the results of operations, financial condition and liquidity of the Group, and the development of the industry in which the Group operates, are consistent with the forward-looking statements set out in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. No statement in this announcement is intended to be a profit forecast.

Any purchase of Shares in the Offer should be made solely on the basis of information contained in the Prospectus which is expected to be issued by the Company in connection with the Offer. The information in this announcement is subject to change. Before purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus, if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not constitute, or form part of, any offer or invitation to sell, or any solicitation of any offer to acquire any Shares or any other securities, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

The date of Admission may be influenced by a variety of factors which include market conditions. There is no guarantee that Admission will occur. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of the Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned.

Nothing contained herein constitutes or should be construed as (i) investment, tax, financial, accounting or legal advice; (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances; or (iii) a personal recommendation to you. None of the Banks nor any of their respective affiliates and/or any of their or their affiliates' directors, officers, employees, advisers and/or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to, the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) and/or any other information relating to the Group and/or its associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

In connection with the Offer, the Banks and any of their respective affiliates, may take up a portion of the Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the potential Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being offered, acquired, placed or otherwise dealt in should be read as including any offer to, or acquisition, placing or dealing by the Banks and any of their respective affiliates acting in such capacity. In addition, the Banks and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of Shares. None of the Banks nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the Offer, Barclays Capital Securities Limited (“BCSL”), as stabilisation manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market. BCSL is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on BCSL or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the Offer Price. Save as required by law or regulation, neither BCSL nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, BCSL, as stabilisation manager, may, for stabilisation purposes, over-allot Shares up to a maximum of 15% of the total number of Shares comprised in the Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilisation period, BCSL will enter into over-allotment arrangements with Merlin Midco Limited pursuant to

which BCSL may purchase or procure purchasers for additional Shares up to a maximum of 15% of the total number of Shares comprised in the Offer (the “Over-Allotment Shares”) at the Offer Price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by BCSL, at any time on or before the 30th calendar day after the commencement of conditional trading of the Shares on the London Stock Exchange. Any Over-Allotment Shares made available pursuant to the over-allotment arrangements, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the Offer and will form a single class for all purposes with the other Shares.

For the avoidance of doubt, the contents of the Company's website, including the websites of the Company's business units, are not incorporated by reference into, and do not form part of, this announcement.

Each of Barclays and J.P. Morgan is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom. Each of Canaccord Genuity, Liberum Capital and Peel Hunt is authorised and regulated by the Financial Conduct Authority in the United Kingdom. The Financial Adviser is regulated by the Financial Conduct Authority. Each of the Banks and the Financial Adviser is acting exclusively for the Company and certain selling shareholders and no one else in connection with the Offer. The Banks and the Financial Adviser will not regard any other person as their client in relation to the Offer and will not be responsible to anyone other than the Company and certain selling shareholders for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the withdrawal of the UK from the European Union, the Banks may, at their discretion, undertake their obligations in connection with the Offer by any of their affiliates based in the EEA.

#### **UK Product Governance Requirements**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “UK Target Market Assessment”). Notwithstanding the UK Target Market Assessment, “distributors” (for the purposes of the UK Product Governance Requirements) should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

#### **EU Product Governance Requirements**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any ‘manufacturer’ (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has

determined that the Shares are: (i) compatible with an end target market of retail clients and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "EU Target Market Assessment"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.