

This document comprises a pricing statement relating to the Global Offering described in the prospectus published by CAB Payments Holdings Limited (the “Company”, which has since been re-registered as a public limited company with the name CAB Payments Holdings plc) on 27 June 2023 (the “Prospectus”) prepared in accordance with the prospectus regulation rules (the “Prospectus Regulation Rules”) of the Financial Conduct Authority (the “FCA”) made under Section 73A of the Financial Services and Markets Act 2000 (as amended) (the “FSMA”). This document must be read in conjunction with the Prospectus. Capitalised terms used in this document which are not otherwise defined have the same meanings as given to them in the Prospectus. Investors should not purchase any Ordinary Shares (as defined below) of the Company on the basis of this document alone and should refer to information in the Prospectus, in particular *Part 2: “Risk Factors”*. Copies of the Prospectus are available on the Company’s website at <https://cabpayments.com>.

Application has been made to the FCA for all of the ordinary shares of 0.033½ pence each in the capital of the Company (the “Ordinary Shares”) to be admitted to the premium listing segment of the Official List of the FCA (the “Official List”) and to London Stock Exchange plc (the “London Stock Exchange”) for all such Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (the “Main Market”) (together, “Admission”). Conditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8:00 a.m. (London time) on 6 July 2023. It is expected that Admission will become effective and that unconditional dealings in the Ordinary Shares on the London Stock Exchange will commence at 8:00 a.m. (London time) on 11 July 2023 (the “Closing Date”). **All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a “when issued” basis and of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned. No application has been, or is currently intended to be, made for the Ordinary Shares to be admitted to listing or trading on any other stock exchange. Prior to the Global Offering, there has been no public market for the Ordinary Shares.**



CAB Payments Holdings plc

(incorporated under the Companies Act 2006 and registered in England and Wales with registered number 09659405)

Global Offering of 87,000,000 Ordinary Shares of 0.033½ pence each at an Offer Price of £3.35 per Ordinary Share and admission to listing on the premium listing segment of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange

Joint Global Co-ordinator and Joint Bookrunner

Barclays

Sole Sponsor, Joint Global Co-ordinator and Joint Bookrunner

J.P. Morgan Cazenove

Canaccord

Joint Bookrunners

Liberum

Peel Hunt

Financial Adviser

STJ

ISSUED ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

**Ordinary Shares to be in issue
254,143,218**

**Nominal value
£84,714,406**

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

Each of Barclays Bank PLC (“**Barclays**”) and J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) (“**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 Limited (“**Canaccord**”), Liberum Capital Limited (“**Liberum**”) and Peel Hunt LLP (“**Peel Hunt**”) is authorised and regulated by the Financial Conduct Authority in the United Kingdom. STJ Advisors Group Limited (the “**Financial Adviser**”) is authorised and regulated by the Financial Conduct Authority. Barclays, J.P. Morgan, Canaccord, Liberum and Peel Hunt (together, the “**Banks**”) are acting exclusively for the Company and no one else in connection with the Global Offering, Admission or any other matters referred to in this document will not regard any other person (whether or not a recipient of this document) as a client in relation to the Global Offering, Admission, or any other matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for giving advice in relation to the contents of this document, the Global Offering, Admission or any transaction, matter or arrangement referred to in this document. The Banks and the Financial Adviser and any of their respective affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory and other transactions and services in the ordinary course of their business with the Company and the Selling Shareholders and any of their respective affiliates for which they would have received customary fees and commissions. Each of the Banks and the Financial Adviser and any of their respective affiliates may provide such services to the Company and/or the Selling Shareholders and any of their respective affiliates in the future.

The Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933 (the “**Securities Act**”) or the securities laws of any state of the United States. The Ordinary Shares are being offered and sold outside the United States in reliance on Regulation S under the Securities Act and within the United States to QIBs in reliance on Rule 144A under the Securities Act (“**Rule 144A**”). Prospective purchasers are hereby notified that sellers of the Ordinary Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

The Ordinary Shares offered by this document have not been approved or disapproved by the United States Securities and Exchange Commission (the “SEC”), any State securities commission in the United States or any other United States regulatory authority, nor have any such authorities passed upon, or endorsed the merits of, the Global Offering or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The Ordinary Shares are subject to selling and transfer restrictions in certain jurisdictions. Prospective purchasers should read the restrictions described in “*Details of the Global Offering—Selling Restrictions*” of the Prospectus. Each purchaser of the Ordinary Shares will be deemed to have made the relevant representations described therein.

The distribution of this document and the offer of the Ordinary Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company, the Selling Shareholders, the Banks or the Financial Adviser to permit a public offering of the Ordinary Shares or to permit the possession or distribution of this document (or any other offering or publicity materials relating to the Ordinary Shares) in any jurisdiction where action for that purpose may be required, other than the United Kingdom. Accordingly, neither this document nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In particular, save for the United Kingdom, no actions have been taken to allow for a public offering of the Ordinary Shares under the applicable securities laws of any other jurisdiction, including Australia, Canada, Japan, South Africa or the United States. Subject to certain exceptions, the Ordinary Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen of any jurisdiction, including Australia, Canada, Japan, South Africa or the United States. This document does not constitute an offer of, or the solicitation of an offer to subscribe for or buy any of, the Ordinary Shares in any jurisdiction where it is unlawful to make such offer or solicitation.

In connection with the Global Offering, the Banks, the Financial Adviser and any of their respective affiliates, acting as investors for their own accounts, may acquire Ordinary Shares, and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Global Offering or otherwise. Accordingly, references in this document and/or the Prospectus to the Ordinary Shares being issued, offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, dealing or placing by, each of the Banks and any of their affiliates acting as investors for their own accounts. In addition, certain of the Banks, the Financial Adviser or their affiliates may enter into financing arrangements (including swaps, warrants, or contracts for difference) with investors in connection with which such Banks and Financial Adviser (or their respective affiliates) may from time to time acquire, hold or dispose of Ordinary Shares. In addition, in connection with the Global Offering, certain of the Banks may enter into financing arrangements with investors, such as share-swap arrangements or lending arrangements where securities are used as collateral, which could result in such Banks acquiring shareholdings in the Company. None of the Banks or the Financial Adviser or their respective affiliates intends to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In the ordinary course of their various business activities, the Banks and their respective affiliates may hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) in the Company, the Selling Shareholders and their respective affiliates for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments.

Apart from the responsibilities and liabilities, if any, which may be imposed on any of the Banks or the Financial Adviser by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Banks or the Financial Adviser or their respective affiliates accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to, the accuracy, completeness or verification of the contents of this document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Global Offering, and nothing in this document will be relied upon as a promise or representation in this respect, whether as to the past or future. Each of the Banks and the Financial Adviser and their respective affiliates accordingly disclaims, to the fullest extent permitted by applicable law, all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this document or any such statement.

Forward-looking statements

This document includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on Senior Management's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "forecasts", "are expected to", "will continue", "would be", "targets", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of Senior Management or the Company concerning, among other things, the results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of the Company and the industry in which it operates. These forward-looking statements and other statements contained in this document regarding matters that are not historical facts involve predictions and assumptions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Forward-looking statements are not guarantees of future performance and the Group's actual results of operations, financial condition and liquidity, and the development of the industry in which it operates, may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if the Group's results or operations, financial condition and liquidity and the development of the industry in which it operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

In connection with the Global Offering, the Stabilising Manager or any agent or other persons acting on its behalf may (but will be under no obligation to), to the extent permitted by applicable law, on behalf of the Banks, over-allot Ordinary Shares up to a maximum of 15% of the total number of the Offer Shares (prior to any exercise of the Over-allotment Option) or effect other transactions with a view to supporting the market price of the Ordinary Shares at a level higher than that which might otherwise prevail in the open market for a period of no more than 30 calendar days after the date of commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange. Such transactions may be effected on the London Stock Exchange, in the over-the-counter markets or otherwise. There is no obligation on the Stabilising Manager to undertake stabilisation transactions and there is no assurance that stabilising transactions will be undertaken. Such transactions, if commenced, may be discontinued at any time without prior notice and must be brought to an end no later than 30 calendar days after the date of commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange (the "Stabilisation Period"). In no event will measures be taken to stabilise the market price of the Ordinary Shares above the Offer Price. Save as required by law or regulation, the Stabilising Manager does not intend to disclose the extent of any stabilisation transactions under the Global Offering.

For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments and/or from sales of Offer Shares effected by it during the Stabilisation Period, the Principal Shareholder has granted to it the Over-allotment Option, pursuant to which the Stabilising Manager may purchase or procure purchasers for up to a maximum of 15% of the total number of Offer Shares comprised in the Global Offering at the Offer Price (the "Over-allotment Shares"). The Over-allotment Option is exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings in the Ordinary Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Ordinary Shares, including for all dividends and other distributions declared, made or paid on the Ordinary Shares, will be purchased on the same terms and conditions as the Ordinary Shares in the Global Offering and will form a single class for all purposes with the other Ordinary Shares.

Documents available for inspection

In addition to those documents set out in section 26 (Documents available for inspection) of Part 17: "Additional Information" of the Prospectus, copies of this document are available for inspection on the Company's website at <https://cabpayments.com> and during usual business hours on any weekday (public holidays excepted) for a period of 12 months from the date of Admission at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD, United Kingdom.

Information to distributors

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/or any equivalent requirements elsewhere to the extent determined to be applicable, 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 Ordinary Shares have been subject to a product approval process, which has determined that such Ordinary 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 as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary 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 Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Global Offering.

Furthermore, it is noted that, notwithstanding the 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 Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 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 Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Information contained on the Group's websites or the contents of any website accessible from hyperlinks on the Group's websites is not incorporated into and does not form part of this document.

The date of this document is 6 July 2023.

Below are certain amendments to the Prospectus which reflect outstanding or updated information relating to the Global Offering.

RISK FACTORS

Risks Related to the Ordinary Shares

***“The Principal Shareholder will retain a significant interest in, and continue to exert substantial influence over, the Group following the Global Offering and their interests may differ from or conflict with those of other shareholders.*”**

Immediately following Admission, the Principal Shareholder will beneficially own approximately 45.11% of the issued ordinary share capital of the Company, assuming no exercise of the Over-allotment Option, and approximately 39.99% of the issued ordinary share capital of the Company, if the Over-allotment Option is exercised in full.

[...]

***“The market price of the Ordinary Shares could be negatively affected by sales of substantial amounts of such Ordinary Shares in the public markets, including a sale by the Principal Shareholder.*”**

Following Admission, the Principal Shareholder will own beneficially approximately 45.11% of the Group’s issued ordinary share capital, assuming no exercise of the Over-allotment Option, and approximately 39.99% if the Over-allotment Option is exercised in full.

[...]

ADDITIONAL INFORMATION

25.1 Rule 9 of the City Code

“[...]

Immediately following Admission, the Principal Shareholder will hold approximately 45.11% of the issued share capital of the Company (assuming no exercise of the Over-allotment Option, or approximately 39.99% if the Over-allotment Option is exercised in full).”

OFFER STATISTICS⁽¹⁾

Issuer	CAB Payments Holdings plc
Issue type	Initial public offering of Ordinary Shares
Offer Price (per Ordinary Share)	£3.35
Number of Offer Shares being offered in the Global Offer	87,000,000
Maximum number of Option Shares being offered in the Offering	13,000,000
Number of Ordinary Shares in issue following the Global Offer	254,143,218
Market capitalisation of the Company at the Offer Price ⁽²⁾	£851.4 million
Number of Ordinary Shares subject to Global Offering as a percentage of total issued ordinary share capital at Admission (assuming no exercise of the Overallotment option)	34.23%
Number of Ordinary Shares subject to Global Offering as a percentage of total issued ordinary share capital at Admission (assuming the Overallotment Option is exercised in full)	39.35%
Gross proceeds receivable by the Selling Shareholders (assuming no exercise of the Overallotment Option)	£291.5 million
Gross proceeds receivable by the Selling Shareholders (assuming the Overallotment Option is exercised in full)	£335.0 million
Estimated net proceeds receivable by the Selling Shareholders (assuming no exercise of the Overallotment Option and no payment of discretionary commissions)	£284.4 million
Estimated net proceeds receivable by the Selling Shareholders (assuming the Overallotment Option is exercised in full and full payment of discretionary commissions)	£323.6 million
Number of Ordinary Shares and percentage of share capital owned by the Selling Shareholders immediately prior to, and following, the First Closing Date (assuming no exercise of the Overallotment Option on or before the First Closing Date)	151,849,389 59.75%
Number of Ordinary Shares and percentage of share capital owned by the Selling Shareholders immediately following the Option Closing Date (assuming the Overallotment Option is exercised in full)	138,849,389 54.63%
Ordinary Shares in public hands ⁽³⁾	36.61%

- (1) Assumes all of the steps set out in paragraph 5.6 of Part 17: “*Additional Information*” of the Prospectus are completed in full. To the extent that these steps are not completed in full, the Global Offering will not proceed and Admission will not be sought.
- (2) The market capitalisation of the Company at any given time will depend on the price of the Ordinary Shares at the time. There can be no assurance that the market price of an Ordinary Share will be equal to or exceed the Offer Price.
- (3) Assumes the Overallotment Option is exercised in full. If the Overallotment Option is not exercised, the percentage of Ordinary Shares in public hands is 31.50%.

EXPECTED TIMETABLE

All references to times in this document are to London times unless otherwise stated. Each of the times and dates in the timetable below is indicative only and may be subject to change without further notice.

Event	Time and date
Announcement of the Offer Size and publication of this Pricing Statement and notification of allocations of Ordinary Shares in the Global Offering	7:00 a.m. on 6 July 2023
Commencement of conditional dealings in Ordinary Shares on the London Stock Exchange ⁽¹⁾	8:00 a.m. on 6 July 2023
Admission and commencement of unconditional dealings in Ordinary Shares on the London Stock Exchange	8:00 a.m. on 11 July 2023
CREST accounts credited in respect of Ordinary Shares acquired in the Global Offering in uncertificated form	As soon as possible after 8:00 a.m. on 11 July 2023
Share certificates despatched	Within ten Business Days of Admission

- (1) Prospective investors who have applied for Offer Shares in the REX Intermediaries Offer should consult their Intermediary as to when they will be sent documents in respect of any Offer Shares they have been allocated and when they may commence dealing in any such Offer Shares.

It should be noted that if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned. Temporary documents of title will not be issued.

MAJOR SHAREHOLDERS

Insofar as it is known to the Company as at the date of this document, the following persons are, or will, immediately following Admission, be directly or indirectly interested (within the meaning of the Companies Act 2006) in 3% or more of the Company's issued share capital (being the threshold for notification of interests that will apply to Shareholders as at Admission pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules), assuming no exercise of the Over-allotment Option:

	Immediately prior to Admission		Immediately following Admission	
	Number of Ordinary Shares	Percentage (%)	Number of Ordinary Shares	Percentage (%)
<i>Shareholders</i>				
Merlin Midco Limited ⁽¹⁾	182,771,790	71.92	114,640,189	45.11
Eurocomm Holding Limited	21,228,213	8.35	13,264,981	5.22
JTC Employer Solutions Trustee Limited ⁽²⁾	17,739,132	6.98	13,250,458	5.21

- (1) Merlin Midco Limited is a wholly-owned subsidiary of the Helios Funds, who acquired the Group in 2016, and is the Company's Principal Shareholder. It will hold 39.99% of the Group's issued ordinary share capital if the Over-allotment Option is exercised in full.
- (2) As at the date of this document, JTC Employer Solutions Trustee Limited is the legal holder of B ordinary shares in the Company as trustee of the Company's Employee Benefit Trust (further details of which are set out in paragraph 13.2 of "*Additional Information - Share Incentive Plans*" of the Prospectus). Following the Pre-IPO Reorganisation as further described in paragraph 5 of "*Additional Information—Pre-IPO Reorganisation*" of the Prospectus, JTC Employer Solutions Trustee Limited will hold these Ordinary Shares immediately prior to and following Admission as trustee of the Company's Employee Benefit Trust.

SELLING SHAREHOLDERS

The following table sets forth the Selling Shareholders holding Ordinary Shares: (i) immediately prior to Admission; and (ii) immediately following the Global Offering, assuming that the Over-allotment Option is not exercised:

	Immediately prior to Admission		Immediately following Admission	
	Number of Ordinary Shares	Percentage (%)	Number of Ordinary Shares	Percentage (%)
<i>Selling Shareholders</i>				
Merlin Midco Limited ⁽¹⁾	182,771,790	71.92	114,640,189	45.11
Eurocomm Holding Limited	21,228,213	8.35	13,264,981	5.22
JTC Employer Solutions Trustee Limited ⁽²⁾	17,739,132	6.98	13,250,458	5.21
Other Selling Shareholders ⁽³⁾	17,110,254	6.73	10,693,761	4.21

- (1) Merlin Midco Limited is a wholly-owned subsidiary of the Helios Funds and is the Company's Principal Shareholder. It will hold 39.99% of the Group's issued ordinary share capital if the Over-allotment Option is exercised in full.
- (2) As at the date of this document, JTC Employer Solutions Trustee Limited is the legal holder of B ordinary shares in the Company as trustee of the Company's Employee Benefit Trust (further details of which are set out in paragraph 13.2 of "*Additional Information - Share Incentive Plans*" of the Prospectus). Following the Pre-IPO Reorganisation as further described in paragraph 5 of "*Additional Information—Pre-IPO Reorganisation*" of the Prospectus, JTC Employer Solutions Trustee Limited will hold these Ordinary Shares immediately prior to and following Admission as trustee of the Company's Employee Benefit Trust and they will be beneficially owned by certain current and former employees including Richard Hallett and Chris Green.
- (3) This includes certain individuals and corporate Selling Shareholders. These Selling Shareholders include current management and former shareholders of the Segovia business, which was acquired by the Group in 2019. Further, as a condition of the exercise of options over shares and the vesting of conditional awards in CAB Tech Holdco Limited as further described in "*Additional Information—Pre-IPO Reorganisation*" of the Prospectus, shares of certain current holders of those options or conditional awards will be sold on their behalf in the Global Offering to cover the option exercise price (in the case of the options only) and any tax and social security liabilities (in respect of both options and conditional awards) incurred as a result of the vesting and exercise, as appropriate.

DIRECTORS' AND SENIOR MANAGEMENT'S INTERESTS IN THE COMPANY

The following table sets out the interests of the Directors and members of Senior Management (all of which are beneficial and include interests of persons connected to them) in the share capital of the Company immediately prior to Admission and immediately following Admission:

Director/Senior Management	Interests in Ordinary Shares immediately prior to Admission		Interests in Ordinary Shares immediately following Admission	
	Number of Ordinary Shares	Percentage of issued Ordinary Share capital (%)	Number of Ordinary Shares	Percentage of issued Ordinary Share capital (%)
Ann Cairns	-	-	-	-
Bhairav Trivedi ⁽¹⁾	6,019,689	2.37	6,019,689	2.37
Richard Hallett ⁽²⁾	2,660,870	1.05	1,995,652	0.79
Nöel Harwerth	-	-	-	-
Simon Poole ⁽³⁾	-	-	-	-
Jennifer Johnson-Calari	-	-	-	-
Karen Jordan	-	-	-	-
Susanne Chishti	-	-	-	-
Caroline Brown	-	-	-	-
Mario Shiliashki	-	-	-	-
Chris Green ⁽²⁾	886,957	0.35	665,217	0.26

- (1) Pursuant to the incentive arrangements described at paragraph 13 of the Prospectus, as at the date of this document, Bhairav Trivedi owns 1,410 C Shares and 4,500 D Shares in CAB Tech Holdco Limited, a subsidiary of the Company. Bhairav Trivedi's C Shares and D Shares will be exchanged for Ordinary Shares in the Company prior to Admission pursuant to the Share Exchange described at paragraph 5 of "*Additional Information - Pre-IPO Reorganisation*" of the Prospectus.
- (2) As at the date of this document, JTC Employer Solutions Trustee Limited is the legal holder of B ordinary shares in the Company as trustee of the Company's Employee Benefit Trust (further details of which are set out in paragraph 13.2 of "*Additional Information - Share Incentive Plans*" of the Prospectus). These B ordinary shares are beneficially owned by several current and former employees of the Company including Richard Hallett and Chris Green. Following the Pre-IPO Reorganisation as further described in paragraph 5 of "*Additional Information—Pre-IPO Reorganisation*" of the Prospectus, JTC Employer Solutions Trustee Limited will hold these Ordinary Shares immediately prior to Admission as trustee of the Company's Employee Benefit Trust and they will be beneficially owned by Richard Hallett and Chris Green, as applicable.
- (3) Simon Poole has an indirect interest in Merlin Midco Limited, the Company's Principal Shareholder, and accordingly, has an indirect interest in the Ordinary Shares of the Company owned by Merlin Midco Limited. At Admission, Simon Poole will indirectly be interested in less than 0.05% of the Ordinary Shares in Merlin Midco Limited.

The interests of the Directors and members of Senior Management together will represent 3.76% of the issued Ordinary Share capital of the Company immediately prior to Admission and will represent 3.42% of the issued share capital of the Company immediately following Admission.