

Introduction

Equals Group PLC is a company whose shares are traded on London's AIM stock market. It has a board comprising both executive and non-executive directors. The Group's commercial interests transcend individual subsidiaries, but legal and compliance obligations do not.

The Group's principal trading subsidiaries are all incorporated in the UK, thus, are bound by the laws of England and Wales. The 2006 Companies Act is the core piece of "primary" legislation, and this is joined by the Articles of Association of each company. Their articles are attached in Appendix 2. They are all quite generic.

The main trading companies in the Group currently are:

	Registered Number	Main Purpose
Equals Money PLC	0553 9698	Foreign Exchange
Equals Money UK Limited	0626 8340	Banking Services
Fair Payments Limited	0955 8664	E-Money entity
Equals Connect Limited	0713 1446	White Label FX

Board composition

Each board shall have a representative from the board of Equals Group plc. This person will ordinarily be the CEO of Equals Group plc and will chair the meetings. There shall be. A deputy chairman – ordinarily the CFO of Equals Group plc.

Each board will also have a nominated Finance Director who will be responsible for the financial affairs of the company and specifically:

- a. the preparation of the annual financial statements,
- b. cashflows to back up the going concern review
- c. monthly management accounts
- d. ensuring adequate financial controls are maintained

Each board shall have a director who will be responsible for:

- a. regulatory matters.
- b. security matters
- c. risk matters
- d. commercial matters

The precise articulation of responsibilities for each director and company will change from time to time as circumstances dictate.

It is noted that the Group has "group-wide" committees for both security and risk/regulatory, along with Audit and Remuneration committees

One director may take more than one role.

Board meetings

Board meetings will be held as required but no less than quarterly and formal papers are expected to be presented at least 48 hours before the meeting is scheduled, unless a board meeting is convened at short notice. Minutes shall be prepared and approved by the person acting in the capacity of Chairman.