

EQUITY COMMITMENT LETTER

Alakazam Holdings Bidco Limited (“**BidCo**”)

11
December 2024

Re: Proposed offer (the “Offer”) by BidCo to acquire the entire issued and to be issued share capital of Equals Group plc (the “Target”)

Dear Sir/Madam

We refer to BidCo’s proposed announcement of the Offer (which is intended to be effected by way of a scheme of arrangement in accordance with Part 26 of the Companies Act 2006 (the “**Scheme**”)) pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “**Code**”), which is expected to be made on or around the date of this letter agreement (the “**Announcement**”). We acknowledge that BidCo may, with the consent of the Panel on Takeovers and Mergers (the “**Takeover Panel**”) and subject to the terms of the co-operation agreement entered into between the Target and BidCo and dated on or around the date of this letter, elect to implement the Offer by way of a takeover offer (as defined in section 974 of the Companies Act 2006) (a “**Takeover Offer**”) and the provisions of this letter agreement shall continue to apply in that event.

A “**Business Day**” means a day (other than Saturdays, Sundays and public holidays) on which banks are open for general banking business in London and New York.

This letter agreement sets forth the equity commitments of TowerBrook Investors VI (Onshore), L.P., TowerBrook Investors VI (892), L.P., TowerBrook Investors VI (OS), L.P., TowerBrook Investors VI Executive Fund, L.P., J.C. Flowers V L.P., JCF V Co-invest River L.P. and J.C. Flowers AD Strategic Partnership L.P. (each, an “**Investor**” and, collectively, the “**Investors**”).

1 Commitment

- 1.1 Upon the terms and subject to the conditions set forth herein, each Investor hereby severally (but not jointly or jointly and severally) and irrevocably commits to BidCo that it will make, or cause to be made, directly or indirectly, an investment in BidCo of an amount representing that Investor’s Pro Rata Percentage (as defined below) of an aggregate amount of £273,151,572.30 (the “**Offer Equity Commitment**”), by no later than two (2) Business Days prior to the date by which BidCo must pay the cash consideration in connection with and pursuant to the Offer (the “**Offer Equity Commitment Relevant Date**”).
- 1.2 Unless otherwise agreed by the Investors, the total obligation of the Investors to fund any amounts in connection with the Offer shall in no event exceed the Offer Equity Commitment (or, in the case of each Investor, its Pro Rata Percentage (as such term is defined below) of such amount).
- 1.3 Each Investor may, in its sole discretion, satisfy its Offer Equity Commitment in whole or in part by the direct or indirect purchase of, or subscription for, equity and/or debt securities or other instruments of BidCo in the manner and form to be determined by such Investor. Payments to BidCo under this clause 1 shall, when made, be made unconditionally, in immediately available funds and, except as expressly set out in clause 10 of this letter agreement, shall not be subject to any right of recovery, rescission, set-off or counterclaim or similar rights or remedies by any Investor or any entity controlled by or under common control with any Investor.

- 1.4** Each Investor agrees and acknowledges that its obligation to pay its Pro Rata Percentage of the Offer Equity Commitment will, subject to the terms of this letter agreement, remain in force, and will not be satisfied, until such amount has been received in full by BidCo and that, subject to the terms of this letter agreement, no failure on the part of any other Investor to comply with its obligation under this clause 1 will relieve it or the other Investors from so complying.
- 1.5** Each Investor severally undertakes to BidCo that, subject to the terms of this letter agreement until the expiry of the Certain Funds Period (as defined below), it will not extract or withdraw its Pro Rata Percentage of the Offer Equity Commitment or cause its Pro Rata Percentage of the Offer Equity Commitment to be repaid or redeemed (the “**Offer Non-Withdrawal Obligation**”).

2 Conditions

- 2.1** Each Investor’s obligation under this letter agreement to fund its Pro Rata Percentage of the Offer Equity Commitment shall be conditional upon:
- 2.1.1** if the Acquisition is effected by way of a Scheme, such Scheme becoming effective in accordance with its terms; or
- 2.1.2** if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer becoming, or being declared, unconditional.

3 Enforceability and Assignment

This letter agreement may only be enforced by BidCo and the Investors, except to the extent expressly provided in clause 10 hereof. This letter agreement and the benefits hereof and/or any right connected or related therewith may not be assigned by the parties, except that an Investor’s obligation to fund all or any portion of its Pro Rata Percentage of the Offer Equity Commitment set forth herein may be assigned or transferred by any Investor to any person(s) to whom such assignment or transfer is permitted under the bid conduct agreement dated on or around the date hereof relating to the Offer (the “**Bid Conduct Agreement**”); provided, however, that any such assignment or transfer shall not relieve any Investor of its obligations under this letter agreement (including its obligation to fund its Pro Rata Percentage of the Offer Equity Commitment) to the extent not performed by such person(s).

4 No Modification

This letter agreement may not be amended or otherwise modified without the prior written consent of BidCo and each of the Investors. Notwithstanding the Contracts (Rights of Third Parties) Act 1999, the provisions of this letter agreement may be amended or waived without the consent of any Related Person (as defined below).

5 Governing Law and Jurisdiction

- 5.1** This letter agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of England and Wales.
- 5.2** The parties irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any dispute, controversy or claim relating to, or which may arise out of or in connection with, this letter, including a dispute regarding the existence, validity or termination of this

letter or the consequences of its nullity and that accordingly any proceedings arising out of or in connection with this letter shall be brought in such courts.

- 5.3 The parties irrevocably submit to the exclusive jurisdiction of the courts of England and waive any objection to proceedings in any such court on the ground of venue or the ground that proceedings have been brought in any inconvenient forum.

6 Counterparts and Entire Agreement

This letter agreement may be executed and delivered by facsimile or electronic transmission and in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. This letter agreement constitutes the entire agreement, and supersedes all prior agreements, understandings and statements, written or oral, between the parties with respect to the transactions contemplated hereby.

7 No Third Party Beneficiaries

This letter agreement shall inure to the benefit of, and be binding upon, BidCo and the Investors. Nothing in this letter agreement, express or implied, is intended to, nor does it confer upon any person other than BidCo and the Investors (and their respective heirs, legal representatives, successors and assigns), any rights or remedies under, or by reason of, or any rights to enforce or cause BidCo to enforce, the Offer Equity Commitment or any provisions of this letter agreement, or to confer upon any person any rights or remedies against any person other than the Investors under or by reason of this letter agreement; provided that the Related Persons (as defined below) are express third party beneficiaries of clause 10 of this letter agreement and shall be entitled to enforce the provisions of clause 10 of this letter agreement. Without limiting the foregoing, BidCo's creditors shall have no right to specifically enforce this letter agreement or to cause BidCo to enforce this letter agreement.

8 Several Liability

Each party acknowledges and agrees that: (a) this letter agreement is not intended to, and does not, create any agency, partnership, fiduciary or joint venture relationship between or among any of the parties hereto and neither this letter agreement nor any other document or agreement entered into by any party hereto relating to the subject matter hereof shall be construed to suggest otherwise; (b) the obligations of each of the Investors under this letter agreement are solely contractual in nature; and (c) the determination of each Investor was independent of each other. Notwithstanding anything to the contrary contained in this letter agreement, the obligations given by and the liability of each Investor hereunder shall be several, not joint or joint and several, based on its respective Pro Rata Percentage, and no Investor shall be liable for any amount hereunder in excess of its Pro Rata Percentage of the Offer Equity Commitment or such lesser amount as may be required to be paid by the Investors in accordance with the terms hereof. For the purposes of this letter agreement, the "Pro Rata Percentage" of each Investor is as set forth below (subject to adjustment by the unanimous agreement in writing of the Investors from time to time; provided that in any event the aggregate of all of the Pro Rata Percentages of the Investors (including any permitted assignee or transferee pursuant to clause 3 of this letter agreement) shall always equal 100 per cent and the Investors promptly notify BidCo in writing of any amendment to the Pro Rata Percentages):

Investor	Pro Rata Percentage
TowerBrook Investors VI (Onshore), L.P	26.895%
TowerBrook Investors VI (892), L.P	14.51%
TowerBrook Investors VI (OS), L.P	7.215%
TowerBrook Investors VI Executive Fund, L.P	1.38%
J.C. Flowers V L.P.	26.651%
JCF V Co-invest River L.P.	19.513%
J.C. Flowers AD Strategic Partnership L.P.	3.836%
Total	100.00%

9 Termination

9.1 The obligation of each Investor to fund, or cause the funding of, its Pro Rata Percentage of the Offer Equity Commitment will terminate automatically and immediately (at which time the obligation shall be discharged) upon the earliest to occur of: (a) the expiry of the Certain Funds Period (as defined below); and (b) the funding in full of the Offer Equity Commitment in accordance with this letter agreement (the earlier of (a) and (b) (as applicable) being the “**Offer Expiration Time**”). On and from the Offer Expiration Time, all rights and obligations of the parties (other than, in the case of (b) above only, the Offer Non-Withdrawal Obligation) hereunder shall terminate and there shall be no liability on the part of any party hereto.

9.2 The “**Certain Funds Period**” means the period commencing on the date of release of the Announcement and ending on:

- (a) if the Offer is effected by way of a Scheme, the date the Scheme lapses, terminates or is withdrawn (by order of the Court or otherwise); and
- (b) if the Offer is implemented by way of a Takeover Offer, the date the Takeover Offer lapses, terminates or (with the consent of the Takeover Panel) is withdrawn,

provided that, for the avoidance of doubt, a switch from a Takeover Offer to a Scheme or from a Scheme to a Takeover Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of a Takeover Offer or Scheme) shall not amount to a lapse, termination or withdrawal for the purposes of this definition.

10 No Recourse

Notwithstanding anything that may be expressed or implied in this letter agreement or any document or instrument delivered in connection herewith, and notwithstanding the fact that the Investors may be partnerships or limited liability companies, by its acceptance of the benefits of this letter agreement, BidCo acknowledges and agrees that no person other than the Investors have any obligations hereunder and that no recourse shall be had hereunder, or for any claim based on, in respect of, or by reason of, such obligations or their creation, or in respect of any oral representations made or alleged to be made in connection herewith or therewith, against, and no personal liability shall attach to, be imposed on or otherwise be incurred by any Related Person, whether by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of BidCo against any Related Person, by the

enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable law, or otherwise. For the purposes of this letter agreement, “**Related Person**” means, in respect of an Investor: (a) any former, current and future equityholders, controlling persons, directors, officers, employees, agents, affiliates, affiliated (or commonly advised) funds, members, managers, general or limited partners or assignees or successors of that Investor; or (b) any former, current or future equityholders, controlling persons, directors, officers, employees, agents, affiliates, affiliated (or commonly advised) funds, members, managers, general or limited partners, or assignees or successors of any of the foregoing. Nothing in this clause 10 shall be deemed in any way to limit or restrict any Investor from exercising any right it may have against any of its Related Persons in connection with the satisfaction of any amounts payable hereunder. Subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999 each Related Person may enforce the provisions of this clause 10 but subject always to the other provisions of this letter agreement.

11 Confidentiality

This letter agreement shall be treated as confidential by Bidco and the Investors and is being provided to Bidco solely in connection with the Offer. This letter agreement may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of each Investor; provided that no such written consent shall be required for disclosure to Bidco’s employees, agents, affiliates and legal, financial, accounting or other advisors or representatives, so long as such persons are directed to keep such information confidential consistent with the terms contained in this clause; provided, further, that Bidco may disclose the existence of this letter agreement to the extent required by law, the applicable rules of any national securities exchange or in connection with any required regulatory filings relating to the Offer (including as required by the Code or the Takeover Panel).

12 Investor Warranties

Each Investor hereby warrants to BidCo, in respect of itself only, that: (a) it has the necessary organisational power and authority to execute, deliver and perform this letter agreement; (b) the execution, delivery and performance of this letter agreement by the Investor has been duly and validly authorised and approved by all necessary organisational action by it; (c) this letter agreement, once executed and delivered by it, constitutes a valid and legally binding obligation of it, enforceable against it in accordance with the terms of this letter agreement, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, arrangement, moratorium or other similar laws relating to or affecting creditors’ rights and subject to general principles of equity; (d) all consents, approvals, authorisations, permits of, filings with and notifications to, any governmental authority necessary for the due execution, delivery and performance of this letter agreement by that Investor have been obtained or made, and no other action by, and no notice to or filing with, any governmental authority or regulatory body is required in connection with the execution, delivery or performance of this letter agreement; (e) no resolution for the dissolution, liquidation, winding up or other termination of it has been passed; and (f) as of the date hereof, it has sufficient undrawn commitments or funds available to enable it to fund its respective Pro Rata Percentage of the Offer Equity Commitment in full on the Offer Equity Commitment Relevant Date. Each Investor further severally undertakes to BidCo to take all reasonable action to ensure that it shall continue to have sufficient undrawn commitments

or funds available to enable it to fund its respective Pro Rata Percentage of the Offer Equity Commitment in full on the Offer Equity Commitment Relevant Date.

13 Severability

If any term of this letter agreement is invalid, illegal or incapable of being enforced, all other terms and provisions of this letter agreement shall nevertheless remain in full force and effect.

14 No Waiver

The failure to exercise or delay in exercising a right or remedy provided by this letter agreement or under applicable law or regulation does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this letter agreement or under applicable law or regulation prevents further exercise of the right or remedy or the exercise of another right or remedy.

15 No Double Recovery

Notwithstanding anything to the contrary in this letter agreement, BidCo shall not be entitled to recover more than once in respect of the same loss resulting from a breach of the terms of this letter agreement.

16 Acknowledgements

Each of the parties to this letter agreement hereby acknowledge that the limited partners in the Investors have limited liability (for the purposes of this letter agreement and otherwise) and, notwithstanding any other provision in this letter agreement each party hereby agrees that the liability of the partners in any of the parties which is constituted as a limited partnership or exempted limited partnership shall be regulated in accordance with the law of the jurisdiction in which that limited partnership or exempted limited partnership is registered or otherwise constituted.

This letter agreement is executed and delivered as a deed on the date which first appears above by duly authorised representatives of the parties hereto.

* * * * *

(signature pages follow)

PRIVATE AND CONFIDENTIAL

If this letter agreement is agreeable to you, please so indicate by signing in the space indicated below.

TOWERBROOK INVESTORS VI (ONSHORE), L.P.

By: TowerBrook Investors GP VI, L.P.

Its: General Partner

By: TowerBrook Investors, Ltd.

Its: General Partner



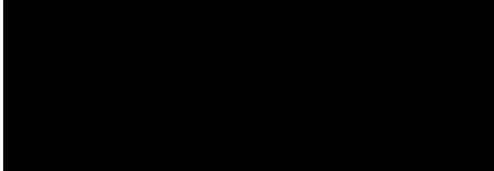
TOWERBROOK INVESTORS VI EXECUTIVE FUND, L.P.

By: TowerBrook Investors GP VI, L.P.

Its: General Partner

By: TowerBrook Investors, Ltd.

Its: General Partner



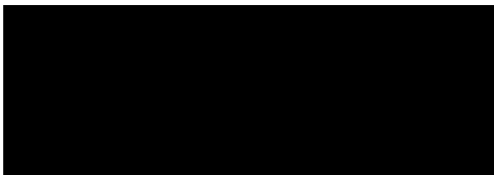
TOWERBROOK INVESTORS VI (892), L.P.

By: TowerBrook Investors GP VI (Alberta), L.P.

Its: General Partner

By: TowerBrook Investors, Ltd.

Its: General Partner



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TOWERBROOK INVESTORS VI (OS), L.P.

By: TowerBrook Investors GP VI (Alberta), L.P.
Its: General Partner

By: TowerBrook Investors, Ltd.
Its: General Partner



J.C. FLOWERS V L.P.

[Redacted]

For and on behalf of J.C. Flowers V L.P.
acting through JCF Associates V L.P., its general partner
acting through JCF Associates V Ltd, its general partner

By: [Redacted]
Title: Authorised Signatory

[Redacted]

For and on behalf of JCF Associates V L.P.
acting through JCF Associates V Ltd, its general partner

By: [Redacted]
Title: Authorised Signatory

[Redacted]

Name: [Redacted]
Title: Managing Director
For and on behalf of JCF Associates V Ltd

JCF V CO-INVEST RIVER L.P.

[Redacted]

For and on behalf of JCF V Co-invest River L.P.
acting through JCF Associates V L.P., its general partner
acting through JCF Associates V Ltd, its general partner

By: [Redacted]
Title: Authorised Signatory

[Redacted]

For and on behalf of JCF Associates V L.P.
acting through JCF Associates V Ltd, its general partner

By: [Redacted]
Title: Authorised Signatory

[Redacted]

Name: [Redacted]
Title: Managing Director
For and on behalf of JCF Associates V Ltd

PRIVATE AND CONFIDENTIAL

J.C. FLOWERS AD STRATEGIC PARTNERSHIP L.P.

[Redacted]

For and on behalf of J.C. Flowers AD Strategic Partnership L.P.
acting through JCF AD Strategic Associates V Ltd, its general partner
acting through JCF Associates V Ltd, its general partner

By: [Redacted]
Title: Authorised Signatory

[Redacted]

Name [Redacted]
Title: [Redacted]
For and on behalf of JCF Associates V Ltd

PRIVATE AND CONFIDENTIAL

[Redacted]

Name: [Redacted]
Title: [Redacted]

For and on behalf of Alakazam Holdings Bidco Limited