



CANACCORD GENUITY LIMITED

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The Board of Directors  
Equals Group plc  
Vintners' Place  
68 Upper Thames Street  
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10 December 2024

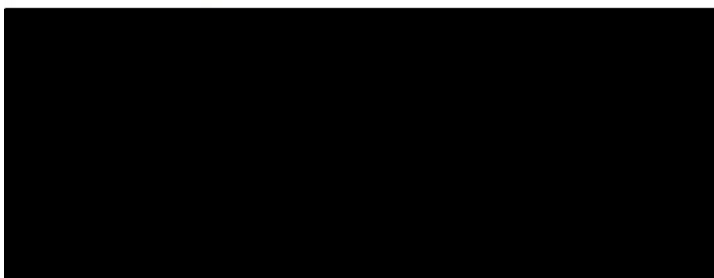
Dear Sir/Madam,

**Re: Recommended cash offer for Equals Group plc**

We refer to the announcement to be issued on or around 11 December 2024 in connection with the proposed recommended cash offer for Equals Group plc by Alakazam Holdings BidCo Limited, a newly incorporated company to be indirectly wholly-owned by a consortium comprising (i) funds managed or advised by TowerBrook Capital Partners (U.K.) LLP and its affiliates, (ii) funds managed or advised by J.C. Flowers & Co. LLC and (iii) the shareholders of Embedded Finance Limited (the "**Rule 2.7 Announcement**").

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we have given and not withdrawn our consent to the inclusion of and references to our name in the Rule 2.7 Announcement in each case in the form and context in which it appears.

Yours faithfully,



*Authorised signatory*  
For and on behalf of **Canaccord Genuity Limited**