

LAZARD

To:

The Board of Directors
Equals Group Plc
Third Floor, Thames House
Vintners Place
68 Upper Thames Street
London
EC4V 3BJ

10 December 2024

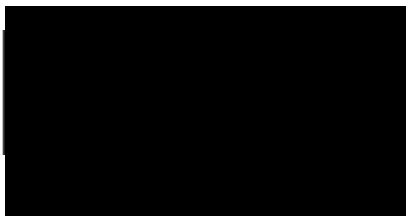
Dear Sir / Madam,

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) the TowerBrook Funds (ii) the J.C. Flowers Funds and (iii) the Railsr Shareholders

We refer to the Rule 2.7 announcement (the “**Announcement**”) to be published on or around the date hereof in connection with the Offer.

We hereby consent to, and authorise, the inclusion in the Announcement of the references to our name in the form and context in which they appear.

Yours faithfully,



for and on behalf of

Lazard & Co., Limited