

Equals Group Plc
Vintners' Place
68 Upper Thames Street
London, EC4V 3BJ
United Kingdom

11th December 2024

Dear Sir/Madam,

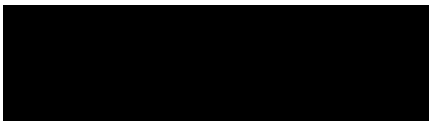
Re: Recommended cash acquisition of Equals Group plc (“Equals”) by Alakazam Holdings BidCo Limited (“BidCo”)

We refer to the announcement to be released by BidCo on or around the date of this letter pursuant to Rule 2.7 of the City Code on Takeovers and Mergers in connection with the proposed recommended cash acquisition of the entire issued and to be issued ordinary share capital of Equals Group plc by BidCo, 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 Embedded Finance Limited Shareholders (the “**Rule 2.7 Announcement**”).

We hereby confirm that we have given and not withdrawn our consent to the publication of the Rule 2.7 Announcement with the inclusion therein of references to our name in the form and context in which it appears. We hereby also consent to this letter being made available for inspection.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



Basil Geoghegan

Authorised signatory
For and on behalf of PJT Partners (UK) Limited