



CANACCORD GENUITY LIMITED

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The Board of Directors  
Equals Group plc  
Vintners' Place  
68 Upper Thames Street  
London  
EC4V 3BJ

16 December 2024

Dear Sir/Madam,

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

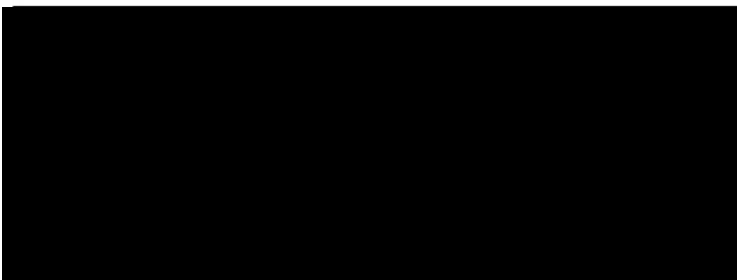
We refer to the scheme document to be published by Equals Group plc, on or around 17 December 2024, in connection with the proposed recommended cash offer for Equals Group plc by Alakazam Holdings BidCo Limited, a newly incorporated company to be indirectly wholly-owned by a consortium comprising (i) 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 scheme document includes certain references to Canaccord Genuity Limited ("**Canaccord Genuity**").

Canaccord Genuity hereby gives its consent to the publication of the scheme document with the inclusion therein of references to its name in the form and context in which they appear.

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

Yours faithfully,



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