

LAZARD

To:

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

16 December 2024

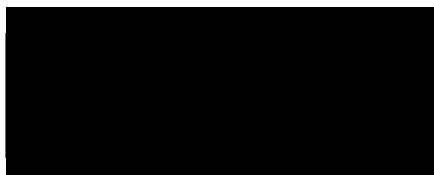
Dear Sir / Madam,

Publication and posting of scheme document in relation to the acquisition of 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 (the “Acquisition”)

We refer to the scheme document to be published by Equals Group Plc on or around the date of this letter in connection with the Acquisition (the “Scheme Document”).

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

Yours faithfully,



for and on behalf of

Lazard & Co., Limited