

**Strictly private and confidential**

Alakazam Holdings BidCo Limited  
1 St. James's Market  
Carlton Street  
London  
SW1Y 4AH

17 December 2024

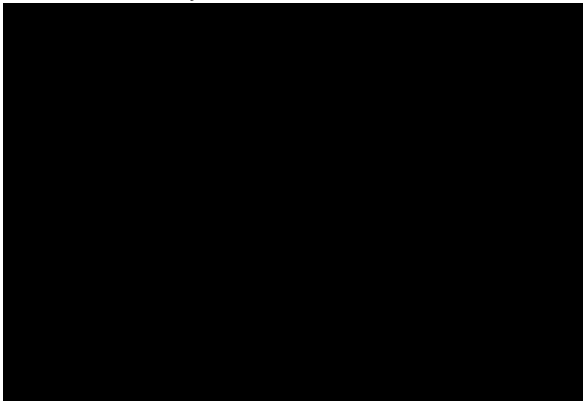
Dear Sirs

**Recommended cash acquisition of Equals Group plc by Alakazam Holdings BidCo Limited (the "Acquisition")**

We refer to the scheme document that is to be published by Equals Group plc on or around the date hereof in connection with the Acquisition (the "Scheme Document").

N. M. Rothschild & Sons Limited hereby gives its consent to the inclusion in the Scheme Document of references to its name in the form and context in which they appear.

Yours faithfully



For and on behalf of  
**N. M. Rothschild & Sons Limited**