

Deutsche Bank Group
Deutsche Numis



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The Directors

Keywords Studios Plc
4th Floor 110 High Holborn,
London,
England,
WC1V 6JS

03 July 2024

Dear Directors,

Recommended final cash offer for Keywords Studios plc by Houting UK Limited, a newly formed company indirectly wholly-owned by EQT's BPEA Fund VIII (the "Acquisition")

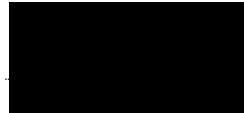
We refer to the announcement pursuant to Rule 2.7 of the City Code on Takeovers and Mergers that is to be issued on or around the date of this letter in relation to the Acquisition (the "**Announcement**").

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we have given and not withdrawn our consent to the inclusion in the Announcement of references to our name in the form and context in which they appear.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,

Signed by
ALEC PRATT



Authorised signatory
For and on behalf of Numis Securities Limited

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