

LETTER OF INTENT

Houting UK Limited (the "Offeror")
Suite 1, 7th Floor
50 Broadway
London SW1H 0DB
United Kingdom

2 July 2024

Dear Sirs,

Proposed acquisition of Keywords Studios Plc (the "Target")

We understand that the Offeror is proposing to make the Acquisition (as defined below) substantially on the terms and conditions set out or referred to in a draft of the announcement proposed to be made under Rule 2.7 of the City Code on Takeovers and Mergers (the "Code"), a copy of which is contained in the Appendix to this letter (the "Rule 2.7 Announcement").

All references in this letter to the acquisition shall mean the proposed acquisition by or on behalf of the Offeror or any of its affiliates of the shares of the Target (the "Acquisition"), which acquisition may be by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme") or a contractual takeover offer within the meaning of section 974 of the Companies Act 2006 (the "Offer"). We note that the Rule 2.7 Announcement contemplates that the Acquisition will be made by way of a Scheme.

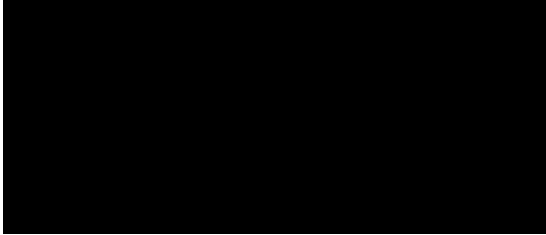
We represent and warrant to the Offeror that:

1. We are able to exercise all rights attaching to 3,565,991 shares in the capital of the Target (the "Shares").
2. We are able to exercise the voting rights attaching to the Shares and procure the transfer of the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any third-party rights and interests of any nature.
3. We confirm that it is our current intention, subject to applicable law and regulation, to vote the Shares in favour of the Scheme or accept or procure acceptance of the Offer in respect of the Shares (as applicable) in accordance with the terms of the Scheme or Offer.
4. Although it is our current intention to vote in favour of the Scheme or accept the Offer (as applicable), this letter is a non-binding letter of intention and our intention may change at our discretion. Any final decision will be made solely in our absolute discretion but if our final decision differs from our intentions under this letter (or if we sell, transfer or otherwise dispose of any of the Shares, or cease to have full power and authority to vote in favour of the Scheme or accept the Offer (as applicable)) we agree to use commercially reasonable efforts to notify you in writing, or otherwise make an announcement or notification under Rule 2.10(c) of the Code, that we no longer intend to vote in favour of the Scheme or, as the case may be, accept the Offer.
5. Unless we have previously notified you that our final decision has changed from our intention under this letter, we consent to the inclusion in any announcement or document prepared or issued by the Offeror relating to the Acquisition (including, for the avoidance of doubt, in the Rule 2.7 Announcement, in the Scheme and/or in the offer document in respect of the Offer) of a statement to the effect that we have indicated our intention to vote in favour of the Scheme or accept or procure the acceptance of the Offer (as applicable), in substance similar to the provisions of this letter. We will also keep confidential (except as required by applicable law,

regulation or legal process or upon request from a regulator) the possibility, terms and conditions of the Acquisition and the existence and terms of this letter until you have released the Rule 2.7 Announcement or the foregoing has otherwise become a matter of public record.

6. The terms of this letter shall be governed by and construed in accordance with English law.

Yours faithfully,



For and on behalf of Franklin Templeton Institutional, LLC