



**Strictly Private & Confidential**

The Directors  
Keywords Studios plc  
110 High Holborn  
London  
WC1V6JS

Deutsche Numis  
45 Gresham Street  
London  
EC2V 7BF  
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29 July 2024

Dear Directors,

**Recommended final cash acquisition for the entire issued and to be issued share capital of Keywords Studios plc by Houting UK Limited, a newly formed company indirectly wholly-owned by EQT's BPEA Fund VIII (the "Acquisition")**

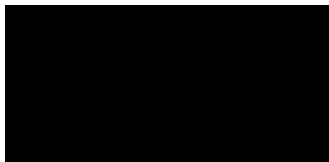
We refer to the letters to be sent to participants in the Keywords Share Plans (as defined in the scheme document to be posted in respect of the Acquisition) on or around the date of this letter in accordance with Rule 15 of The City Code on Takeovers and Mergers, in connection with the Acquisition (the "Rule 15 Letters").

We hereby consent to, and authorise, the inclusion in the Rule 15 Letters of references to our name in the form and context in which they appear.

We hereby also consent to this letter being made available for inspection.

Yours faithfully,

For and on behalf of Numis Securities Limited (trading for these purposes as Deutsche Numis)



.....  
Alec Pratt  
Authorised Signatory  
Managing Director, Investment Banking

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