

To: HSQ Investment Limited ("HSQ")

From: PSC III Nominee Limited in its capacity as nominee of PSC III Pooling, LP

14 March 2025

Dear Sirs / Madams

Unconditional cash offer by HSQ for the acquisition of those shares in Kingswood Holdings Limited ("Target") not already held by HSQ (the "Acquisition")

Unless otherwise stated, capitalized terms in this letter (the "**Letter**") shall have the meaning ascribed to them in the announcement made on or about the date hereof under Rule 2.7 of the City Code on Takeovers and Mergers (the "**Announcement**") in connection with the Acquisition.

This Letter has been issued to HSQ for the purpose of enabling Panmure Liberum to confirm that it is satisfied that sufficient resources are available to HSQ to enable it to satisfy the full cash consideration under the terms of the Acquisition. Capitalised terms used and not otherwise defined in this Letter have the same meanings as given to them the Announcement.

1. We, PSC III Nominee ("**We**" or "**PSC III Nominee**") irrevocably undertake to HSQ, subject to the terms and conditions set forth herein, to make, or cause to be made, directly or indirectly in aggregate an amount of GBP£5,095,682 in cash free and clear from all deductions or withholdings (the "**Cash Commitment**") to enable HSQ to satisfy the full cash consideration payable under the terms of the Acquisition (the "**Funding Obligation**") when due.
2. We agree and confirm that we have unconditional undertakings from Pollen Street Limited ("**Pollen Street**") and Sting Funding Limited ("**Sting**") which state that there are immediately available cash resources in a bank account held by Sting for and on behalf of Pollen Street which are ringfenced for the purpose of satisfying our obligations to fund the Cash Commitment under paragraph 1 above.
3. We will not be under any obligation at any time to fund or procure the funding of more than the amount of the Funding Obligation and our liability pursuant to this Letter shall be limited to the amount of the Funding Obligation.
4. An amount equal to the Funding Obligation shall be paid in immediately available funds on or before the date that falls two business days prior to the first date which HSQ is required to pay all or any part of the cash consideration pursuant to the Acquisition to the receiving agent appointed in relation to the Acquisition (the "**Receiving Agent**").
5. Prior to the date of satisfaction by HSQ of its payment obligations in full in accordance with the terms of the Announcement we undertake to HSQ not to withdraw or extract, or cause or suffer the repayment or redemption of, any Cash Commitment.
6. We confirm that (i) we have the power to enter into and have taken all necessary actions to authorize the entry into this Letter and (ii) the entry into and performance of the transactions contemplated by this Letter is not in conflict with our constitutional documents.

7. This Letter shall terminate on the earlier of: (i) the date on which the Offer lapses or is withdrawn; (ii) the date on which no further payments may be required in relation to the Offer; or (iii) Panmure Liberum otherwise consents to such termination, in each case in compliance with the Code, the requirements of the Panel and all applicable laws and regulations.
8. Notwithstanding anything that may be expressed or implied in this Letter, PSC III Nominee and HSQ, by their acceptance of the benefits of this Letter, agree and acknowledge that no recourse hereunder or under any documents or instruments delivered in connection with this Letter shall be had against, and no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future director, officer, employee or agent of the undersigned or against any current or future shareholder, member or general or limited partner of the undersigned or any current or future director, officer, employee, agent, shareholder, member or general or limited partner of any such shareholder, member or general or limited partner, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, for any obligations of the undersigned under this Letter or any documents or instruments delivered in connection herewith or for any claim based on, in respect of or by reason of such obligations or their creation.
9. This letter will be treated as confidential and is being provided solely in connection with the Acquisition and may, subject to disclosure to the extent required by law or any court of competent jurisdiction or the rules of any governmental or regulatory body, not be used, circulated, quoted or otherwise referred to in any document, except with our prior written consent.
10. This Letter may not be amended without the prior written consent of the parties to this Letter.
11. No party to this letter is entitled to assign, transfer, charge, hold on trust for any person or deal in any other manner with any of its rights under this Letter.
12. This Letter constitutes the entire agreement between the parties and supersedes any prior agreement or arrangement in respect of its subject matter and neither party has entered into this Letter in reliance upon, and it will have no remedy in respect of, any misrepresentation, representation or statement (whether made by the other party or any other person and whether made to the first party or any other person) which is not expressly set out in this Letter.
13. A delay in exercising or failure to exercise a right or remedy under or in connection with this Letter will not constitute a waiver of, or prevent or restrict future exercise of, that or any other right or remedy, nor will the single or partial exercise of a right or remedy prevent or restrict the further exercise of that or any other right or remedy. A waiver of any right, remedy, breach or default will only be valid if it is in writing and signed by each party to this letter and only in the circumstances and for the purpose for which it was given and will not constitute a waiver of any other right, remedy, breach or default.
14. This Letter may be executed in any number of counterparts, each of which will constitute an original, but which will together constitute one agreement. This Letter will not be effective until each party has executed at least one counterpart.
15. The parties do not intend that any term of this letter will be enforceable under the Contracts (Rights of Third Parties) Act 1999 or otherwise by any person who is not a party to it.
16. This Letter and any non-contractual obligations arising out of or in connection with it will be governed by the laws of England and Wales

17. The courts of England and Wales have exclusive jurisdiction to determine any dispute arising out of or in connection with this letter (including without limitation in relation to any non-contractual obligations).

Yours faithfully

PSC III Nominee Limited in its capacity as nominee of PSC III Pooling, LP:

A large black rectangular redaction box covering the signature and name of the signatory.

For and on behalf of PSC III Nominee Limited in its capacity as nominee of PSC III Pooling, LP

Acknowledged and agreed by HSQ Investment Limited
