

Dated 13 March 2025

LOAN AGREEMENT

BETWEEN

(1) HSQ INVESTMENT LIMITED

(2) KINGSWOOD HOLDINGS LIMITED

LOAN AGREEMENT

DATE: 13 March 2025

PARTIES

- (1) **HSQ INVESTMENT LIMITED**, a company incorporated in England & Wales with registered number 12156807 (the “**Lender**”); and
- (2) **KINGSWOOD HOLDINGS LIMITED**, a non-cellular limited liability company incorporated in Guernsey with registered number 42316 (the “**Borrower**”).

WHEREAS the Lender has agreed to provide the Loan (as defined below) to the Borrower on and subject to the terms and conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

In this Agreement:

“**Exit**” means the sale (directly or indirectly) of more than 50% of the shares in the capital of the Borrower, or the sale or other disposal of the whole or substantially the whole of the business or assets of the Borrower’s Group taken together, in each case to any person that is not a shareholder of the Borrower on the date hereof or to any such persons acting in concert, whether as a single transaction or part of a series of related transactions;

“**Facility**” has the meaning given in the Senior Facilities Agreement;

“**Group**” means, in relation to any party, that party and its subsidiaries from time to time;

“**Intercreditor Agreement**” means the intercreditor agreement dated 17 October 2022 and made between, among others, KW UK Financial Holdings Limited and KW UK Bidco Limited as intra-group lenders and debtors, Global Loan Agency Services Limited as agent, and GLAS Trust Corporation Limited as security agent;

“**Loan**” means the amount of £4,800,000 or such other amount agreed between the parties from time to time;

“**Partial Exit**” means the sale (directly or indirectly) of any of the Borrower’s business, assets or undertakings, undertaken in one or a series of transactions to any person that is not a shareholder of the Borrower on the date hereof or to any such persons acting in concert, whether as a single transaction or part of a series of related transactions. For the avoidance of doubt, a transaction will qualify as a Partial Exit notwithstanding that the consideration for such transaction includes an element of non-cash consideration in the form of securities or interests in the purchaser or an associate of the purchaser;

“**Reorganisation Date**” has the meaning given in the Senior Facilities Agreement;

“**Repayment Date**” means the earlier of: (a) 29 October 2030; (b) the date of an Exit; and (c) the date of a Partial Exit;

“Senior Facilities Agreement” means the senior facilities agreement made between, among others, the Borrower, KW UK Financial Holdings Limited, BlackRock EMMPD III Unlevered (Investment) S.à r.l., and Global Loan Agency Services Limited on 17 October 2022, as amended from time to time; and

“Tax Deduction” means a deduction or withholding for or on account of tax from a payment under this Agreement.

2. THE LOAN

- 2.1 The Lender will grant the Loan to the Borrower from the date of this Agreement at an interest rate which shall accrue daily at 12 per cent per annum on the basis of a 365-day year. Such interest shall not compound and shall be paid on the Repayment Date (or such earlier date that the Loan is repaid).
- 2.2 Drawings made under the Loan shall be in sterling.
- 2.3 Notwithstanding any other provision in this Agreement, the Loan is subject to the terms and conditions of the Intercreditor Agreement.

3. PURPOSE

The proceeds of the Loan shall be used by the Borrower for general corporate purposes.

4. REPAYMENT, PREPAYMENT AND CANCELLATION

- 4.1 Subject to clause 4.2, the Loan will be repayable by the Borrower to the Lender in sterling:
 - (a) on the Repayment Date; or
 - (b) but without prejudice to Clause 5 (*Termination*), at any time prior to the Repayment Date if demanded by the Lender,in each case, together with accrued interest thereon.
- 4.2 Following the Reorganisation Date, the Loan shall only become repayable if:
 - (a) all amounts outstanding under any Facility have been repaid in full in accordance with the Senior Facilities Agreement; or
 - (b) the Majority Lenders (as defined in the Senior Facilities Agreement) have agreed in writing with the Lender that such repayment may occur.
- 4.3 The parties hereby agree that their expectation is that the Loan will be repaid using funds provided from sources other than the Lender.
- 4.4 Drawings made under the Loan may be prepaid in whole or in part from time to time in such principal amount(s) (together with accrued interest thereon) upon prior notice in writing to the Lender.
- 4.5 Any amounts repaid or prepaid under this Agreement may not be reborrowed.

5. TERMINATION

If:

- (a) the Borrower does not pay within two days of the due date any amount payable under this Agreement; or
- (b) the Borrower fails to comply with any other provision of this Agreement; or
- (c) any order is made, or any resolution is passed, for the winding-up of the Borrower, an administrator or similar officer is appointed in respect of any of the Borrower's assets, the Borrower is declared bankrupt or insolvent, or any insolvency or other analogous procedure or petition is instituted or presented against the Borrower,

the Lender may demand immediate repayment of the Loan together with all accrued interest and other payments due under this Agreement.

6. ASSIGNMENT AND AMENDMENTS

- 6.1 The Borrower may not assign and/or transfer any of its rights and/or obligations under this Agreement.
- 6.2 No amendment of this Agreement shall be effective unless it is in writing and signed by, or on behalf of, each party.

7. TAX GROSS-UP

- 7.1 The Borrower shall make all payments required to be made by it under this Agreement without any Tax Deduction, unless a Tax Deduction is required by law.
- 7.2 If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

8. THIRD PARTY RIGHTS

- 8.1 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Agreement.

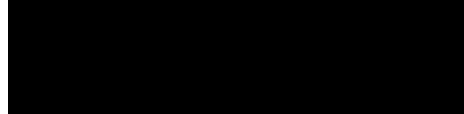
9. GOVERNING LAW

- 9.1 This Agreement shall be governed by and construed for all purposes in accordance with English law.
- 9.2 Each party irrevocably agrees that, subject to Clause 9.3, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.
- 9.3 Nothing in this Clause 9 shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

IN WITNESS whereof the parties have executed this Agreement on the date first above written.

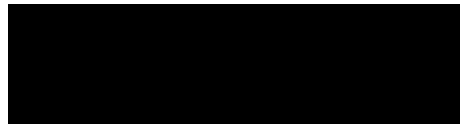
SIGNATORIES

**EXECUTED and DELIVERED by
HSQ INVESTMENT LIMITED**



Duly authorised signatory

**EXECUTED and DELIVERED by
KINGSWOOD HOLDINGS LIMITED**



Duly authorised signatory