

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this letter or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom, or another appropriately authorised independent financial adviser if you are resident in a territory outside the United Kingdom.

KEYWORDS STUDIOS PLC LONG TERM INCENTIVE PLAN 2013

and

KEYWORDS STUDIOS PLC LONG TERM INCENTIVE PLAN 2022

LTIP OPTION(S)

This Letter is important and explains the impact of the Acquisition on your LTIP Option(s) and what you need to do. Please read it carefully.

You will need to make a decision about when you want to exercise your LTIP Option(s).

If you wish to exercise your LTIP Option(s) on Court Sanction via the Global Shares Equity Gateway online portal, **to receive value from unvested LTIP Option(s) at the earliest opportunity to the extent that they vest, the deadline for you to make your choice is 17.00 UK time on Friday 6 September 2024.**

You can access the Global Shares Equity Gateway online portal at:

<https://keywordsstudios.globalsharesequity.co.uk/>.

If you do nothing, your LTIP Option(s) (including to the extent that they vest) will ultimately lapse and you will receive no value for them. Therefore, we recommend that you exercise your LTIP Option(s) before they lapse.

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

Houting UK Limited
Suite 1, 7th Floor 50 Broadway,
London,
United Kingdom,
SW1H 0DB

To: The holders of LTIP Option(s) ("**Participants**")

29 July 2024

Dear Participant

Recommended final cash acquisition of Keywords Studios Plc ("Keywords Studios") by Houting UK Limited ("Bidco") (a newly formed company indirectly wholly-owned by (i) EQT's BPEA Fund VIII; (ii) CPP Investments (acting through its wholly-owned subsidiary CPPIB PHI4) and (iii) Rosa Investments)¹

As you know, Keywords Studios and Bidco announced on 3 July 2024 that they had reached agreement on the terms of a recommended final cash acquisition of the entire issued and to be issued ordinary share capital of Keywords Studios by Bidco. In this letter, this is referred to as the "**Acquisition**". On 29 July 2024, in connection with the Acquisition, the scheme document was published ("**Scheme Document**"). The Scheme Document contains the details for how the Acquisition will be structured and take effect.

Under the terms of the Acquisition, each Keywords Studios Shareholder shall be entitled to receive for each Keywords Studios Share £24.50 in cash ("**Acquisition Price**").

A copy of this Letter can also be found on Keywords Studios' website at <https://keywords-offer.com>. **This Letter should be read together with the Scheme Document**, a copy of which is also available on the same Keywords Studios website.

You are receiving this Letter because you hold one or more options granted under the 2013 LTIP and/or the 2022 LTIP that are or were subject to the satisfaction of performance conditions ("**LTIP Option(s)**"). Your LTIP Options have an exercise price of £0.01 per Keywords Studios Share.

This Letter tells you about:

- i) the effect the Acquisition will have on your LTIP Option(s);
- ii) the proposal that Bidco is making to you in respect of your LTIP Option(s); and
- iii) the choices you have, assuming the Acquisition proceeds and your unvested LTIP Option(s) vest, and what you need to do. **Once you have made your choice, you will not be able to change it.**

¹ The Acquisition Price is final and will not be increased, except that Bidco reserves the right to increase the Acquisition Price where: (i) there is an announcement of a possible offer or firm intention to make an offer for Keywords Studios by any third party; or (ii) the Panel otherwise provides its consent.

In the Appendix to this Letter you will find further details regarding the Acquisition, including the anticipated timetable, as well as a definitions section which explains the key defined terms used in this Letter.

The Proposal

Under the Takeover Code, Bidco is required to make an "appropriate proposal" to holders of awards and options (including your LTIP Option(s)), so as to safeguard their interests in the context of the Acquisition. The proposal being made to you by Bidco, as set out in more detail below, is that you exercise all of the LTIP Option(s) that you hold on Court Sanction (to the extent they have already vested or vest on that date) (the "**Outstanding LTIP Option(s)**") and sell the resulting Keywords Studios Shares to Bidco under the Scheme, as described in this Letter (the "**Proposal**").

Details of whether and to what extent your unvested LTIP Option(s) will vest in connection with the Acquisition can be found in Section 1 of the Appendix.

The Proposal includes a cashless exercise facility, so that both the exercise price of your LTIP Option(s) and any income tax and employee social security contributions that the Keywords Studios Group is required to withhold will be deducted automatically from your sale proceeds. You will not need to fund these upfront.

Dividends and distributions

Please note that if any dividend, distribution or other return of capital or value is announced, declared, made or paid in respect of Keywords Studios Shares, Bidco will reduce the Acquisition Price by the amount of such dividend and/or distribution and/or other return of capital or value.

How to accept the Proposal

Please read this Letter, together with the Appendix, in full.

If you wish to accept the Proposal to exercise all your Outstanding LTIP Option(s) on Court Sanction, you can do so by submitting an instruction to exercise them via the Global Shares Equity Gateway online portal **no later than 17.00 UK time on Friday 6 September 2024**.

Your exercise instruction will be subject to the Terms and Conditions published on the Global Shares Equity Gateway online portal. Once logged in you'll need to complete and submit the "Single Exercise Task", which you will find under "My Tasks" to the left-hand side of your account homepage.

You can access the Global Shares Equity Gateway online portal at:

<https://keywordsstudios.globalsharesequity.co.uk/>.

Details of your choices to exercise your LTIP Option(s) at other times are set out in this Letter.

If you do nothing, your Outstanding LTIP Option(s) will ultimately lapse and you will receive no value for them.

Recommendation

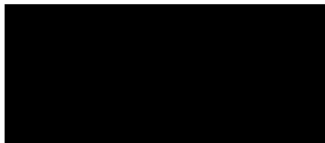
The Keywords Studios Directors, who have been so advised by Deutsche Numis and Robey Warshaw as to the financial terms of the Proposal set out in this Letter, consider the terms of such Proposal to be fair and reasonable in the context of the Acquisition. In providing their advice to the Keywords Studios Directors, Deutsche Numis and Robey Warshaw have taken into account the commercial assessments of the Keywords Studios Directors. Robey Warshaw are providing independent financial advice to the Keywords Studios Directors for the purposes of Rule 15.2 of the Takeover Code.

THE KEYWORDS STUDIOS DIRECTORS RECOMMEND THAT YOU ACCEPT THE PROPOSAL AS SET OUT IN THIS LETTER AND EXERCISE YOUR OUTSTANDING LTIP OPTION(S) ON COURT SANCTION. You should consider your own personal circumstances, including your tax position, when deciding whether to accept the Proposal and your preferred timing for exercising the LTIP Option(s) that you hold.

Questions

If you have any questions on the contents of this Letter, please contact the Keywords Studios ShareAward mailbox, via email, at [REDACTED] but please be aware that no legal, tax, financial or investment advice on the Acquisition, the LTIP Option(s), the Proposal and/or your choices can be provided by Keywords Studios or Bidco.

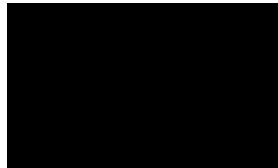
Yours faithfully



Marion Sears
Chair of the Remuneration Committee

For and on behalf of

Keywords Studios Plc



Kirti Ram Hariharan
Director

For and on behalf of

Houting UK Limited

APPENDIX

SECTION 1. IMPACT OF THE ACQUISITION ON YOUR LTIP OPTION(S)

1. What is the Proposal and how do I accept it?

If your LTIP Option(s) have not vested by Court Sanction, they will do so on Court Sanction on the basis set out in **paragraph 4** below. If you do nothing, your LTIP Option(s) will ultimately lapse and you will receive no value for them.

Accept the Proposal to exercise all of your Outstanding LTIP Option(s) on Court Sanction

If you accept the Proposal to exercise all of your Outstanding LTIP Option(s) on Court Sanction (to the maximum extent vested on that date), then exercise will take effect on Court Sanction and each of the Keywords Studios Shares you receive on exercise of your LTIP Option(s) will be automatically acquired by Bidco as part of the Acquisition. You will receive the Acquisition Price of £24.50 for each Keywords Studios Share you hold (subject to any adjustment to the Acquisition Price provided for under the Scheme and the deductions mentioned below).

The exercise price payable in respect of your LTIP Option(s) will be deducted automatically from the Acquisition Price payable to you.

Any tax and employee social security contributions that the Keywords Studios Group is required to withhold will also be deducted from the cash proceeds paid to you and paid to the relevant tax authority. You will receive the net proceeds via payroll (see paragraphs 5 and 9 below).

2. Can I exercise my LTIP Option(s) before Court Sanction?

Yes, but only in relation to LTIP Option(s) that have already vested or otherwise vest before Court Sanction. You can exercise vested LTIP Option(s) when you choose (subject to the Keywords Studios share dealing code, if applicable) up to the date that they lapse.

To exercise vested LTIP Option(s) before Court Sanction you will need to submit an instruction to do so via the usual online portal. To exercise your LTIP Option(s) in this way, once logged in, select "Transact" from your homepage menu and then "Exercise Options". From here follow the onscreen instructions. The last date on which the exercise of an LTIP Option will be processed before Court Sanction will be ten Business Days before this date. You can access the online portal at <https://keywordsstudios.globalshareequity.co.uk/>.

You will have the usual choices in respect of the Keywords Studios Shares you receive on exercise of your LTIP Option(s) – keep them, sell enough to pay the exercise price and any tax and employee social security contributions that the Keywords Studios Group is required to withhold together with any applicable fees or sell all of them. You will receive **the prevailing market price** for any Keywords Studios Shares you sell before Court Sanction (which may be lower than the Acquisition Price payable under the Acquisition). If you still hold any Keywords Studios Shares at the Scheme Record Time, these will be automatically acquired by Bidco under the Acquisition for £24.50 for each Keywords Studios Share (subject to any adjustment provided for under the Scheme).

Please note that you can only exercise LTIP Option(s) before Court Sanction if your LTIP Option(s) have already vested.

If you do exercise vested LTIP Option(s) before Court Sanction, but also hold other LTIP Option(s), you also need to take further action in order to exercise such LTIP Option(s) and receive value for them.

3. Can I exercise my LTIP Option(s) after Court Sanction?

Please note that the Acquisition will not extend the exercise period of any vested LTIP Option(s) nor alter the number of shares in respect of which the LTIP Option(s) have vested. Waiting to exercise them will not increase the number of shares vested nor the Acquisition Price payable to you.

You can choose to exercise any vested LTIP Option(s) that you hold on Court Sanction (to the maximum extent vested on that date) until six weeks after the Effective Date (in the case of an LTIP Option that was granted under the 2013 LTIP) or one month after Court Sanction (in the case of an LTIP Option that was granted under the 2022 LTIP), unless they lapse earlier under the rules of the relevant LTIP.

*Please note if you want to wait to exercise LTIP Option(s) after the Court Sanction you will need to remember to take further action after Court Sanction and your LTIP Option(s) will **ultimately lapse** if you do not do so. **If you instead want to take action now to ensure your LTIP Option(s) are exercised at the time of Court Sanction please refer to paragraph 1 above and accept the Proposal.***

If you decide to exercise your LTIP Option(s) in the six week / one month (as applicable) period after completion, each of the Keywords Studios Shares you receive on exercise will be automatically acquired by Bidco. You will receive £24.50 for each Keywords Studios Share (subject to any adjustment provided for under the Scheme and the deductions mentioned below).

If you exercise your LTIP Option(s) after Court Sanction, the number of shares vested will **not** increase, but your LTIP Option(s) will be exercised at a later time. This means you would still receive the same cash consideration, but **you will receive payment later than exercising on Court Sanction by accepting the Proposal.**

Any tax and employee social security contributions that the Keywords Studios Group is required to withhold will be deducted from the cash proceeds paid to you and paid to the relevant tax authority and you will receive the net proceeds via payroll (see paragraphs 5 and 9 below).

If you decide to exercise your LTIP Option(s) in the six week / one month (as applicable) period after completion, you do not have to do anything until after the date of Court Sanction. When you are ready to exercise, you will need to submit an instruction to exercise your LTIP Option(s) via the online portal or (if the online portal ceases to be available) by submitting a paper exercise instruction. In these circumstances, your instruction must be accompanied by payment of the exercise price due in order to be valid.

If you do not submit an instruction to exercise your LTIP Option(s) (together with payment of the exercise price) so that your exercise instruction is received in time to be processed within the six week / one month (as applicable) period after completion, your LTIP Option(s) will lapse (unless they lapse earlier under the rules of the LTIPs) and **you will receive no value for them.**

4. Can I exercise my LTIP Option(s) in full?

If your LTIP Option(s) have already vested, yes, you can exercise to the full extent to which your LTIP Option is already vested.

If you hold unvested LTIP Option(s), the number of Keywords Studios Shares that will vest on Court Sanction (or before Court Sanction, if applicable) will be determined by the Keywords Studios Remuneration Committee in accordance with the rules of the relevant LTIP and the terms on which your LTIP Option was granted.

It is expected that any unvested LTIP Option that was granted in 2023 or before will vest in full on Court Sanction. The Keywords Studios Remuneration Committee will determine before Court Sanction whether, and if so the extent to which any unvested LTIP Option that was granted in 2024 will vest on Court Sanction.

5. If the Acquisition proceeds, when will I receive my cash payments after I exercise my LTIP Option(s)?

If you accept the Proposal to exercise LTIP Option(s) on Court Sanction (all LTIP Option(s)):

If the Acquisition goes ahead, the sale proceeds will be payable by Bidco within 14 days of the Acquisition completing. These will be received on your behalf and then paid to you (less deductions for any income tax and employee social security contributions that the Keywords Studios Group is required to withhold, together with the exercise price payable on exercise) through the next practicable payroll after the sale proceeds have been paid by Bidco.

You will receive payment(s) in your payroll currency and, if different from GBP, payment(s) will be converted to your payroll currency at the exchange rate selected by Keywords Studios on or around the date of payment.

If you exercise vested LTIP Option(s) before Court Sanction:

If you exercise vested LTIP Option(s) prior to Court Sanction, and if the Acquisition goes ahead and you still hold Keywords Studios Shares from your LTIP Option(s) (after settling any tax and employee social security contributions due on exercise, as well as the exercise price payable), the sale proceeds will be payable by Bidco within 14 days of the Acquisition completing. Details on how the Acquisition would apply to your Keywords Studios Shares in this case are set out in the Scheme Document.

If you exercise LTIP Option(s) after Court Sanction:

The same process as exercising your LTIP Option(s) on Court Sanction will apply if you exercise your LTIP Option(s) after Court Sanction, save that your LTIP Option(s) will be exercised, and the sale proceeds (less deductions for any income tax and employee social security contributions) will be paid to you, **at a later time**.

6. Can I make different choices for different LTIP Option(s)?

You can use the Global Shares Equity Gateway online portal to exercise all of your LTIP Option(s) (to the maximum extent vested).

If you hold LTIP Option(s) granted in different years and you wish to make a different choice in respect of certain LTIP Option(s), you should contact the Keywords Studios ShareAward mailbox, via email, at [REDACTED]m.

Please note that whilst your LTIP Option(s) may remain exercisable for a limited period after Court Sanction, waiting to exercise them will not increase the number of shares vested nor the Acquisition Price payable to you.

7. What happens under the other Keywords Studios Share Plans?

If you hold other awards or options under the Keywords Studios Share Plans, you will receive a separate communication in respect of each of these awards or options.

8. What happens if I leave the Keywords Studios Group?

Your LTIP Option(s) will normally lapse if you leave the Keywords Studios Group, unless the Keywords Studios Remuneration Committee determines otherwise.

9. How do I pay the income tax and social security contributions?

For LTIP Option(s) exercised on or after Court Sanction, any income tax and employee social security contributions that the Keywords Studios Group is required to deduct will be deducted from the sale proceeds payable to you by Bidco for the Keywords Studios Shares you receive on exercise.

If you exercise a vested LTIP Option prior to Court Sanction, you will (unless you make separate arrangements) be required to sell sufficient Keywords Studios Shares to cover any income tax and employee social security contributions that the Keywords Studios Group is required to deduct via payroll.

Any other taxes, for example capital taxes, or duties, that may arise in connection with your LTIP Option(s) or the Keywords Studios Shares are your responsibility.

10. What happens if I do nothing?

If you do nothing, your LTIP Option(s) will lapse and you will receive no value for them.

11. How do I access the online portal?

You can access the online portal at <https://keywordsstudios.globalsharesequity.co.uk/>.

SECTION 2. ACQUISITION SUMMARY

1. How does the Acquisition work?

The Acquisition is expected to be carried out through a process called a "scheme of arrangement". The Scheme has to be approved by Keywords Studios Shareholders and the Court. If you want to read more about this, please go to <https://keywords-offer.com> on the Keywords Studios website, where you will find the Scheme Document for the Acquisition that was sent to Keywords Studios Shareholders and Participants (for their information only) on 29 July 2024. A copy of this Letter is also available on the same Keywords Studios website.

2. What will Keywords Studios Shareholders receive under the Acquisition?

For each Keywords Studios Share sold to Bidco through the Scheme, a Keywords Studios Shareholder will receive £24.50. However, if any dividend, distribution or other return of capital or value is announced, declared, made or paid in respect of Keywords Studios Shares, Bidco will reduce this payment by the amount of such dividend and/or distribution and/or other return of capital or value.

3. When will the Acquisition take place?

The date for Court Sanction has not yet been set but, subject to the Acquisition being approved by Keywords Studios Shareholders, Court Sanction is anticipated to occur in the fourth quarter of 2024. Therefore the timing of Court Sanction and the Acquisition completing (known as the Effective Date) cannot be guaranteed and will be announced if and when known.

4. What will happen if the Acquisition does not complete?

If Court Sanction does not occur, or if the Acquisition does not complete for some other reason, your LTIP Option(s) will continue unaffected as before (and any election you have made to exercise your LTIP Option(s) on Court Sanction will have no effect).

SECTION 3. DEFINITIONS

2013 LTIP	the Keywords Studios Plc Long Term Incentive Plan 2013
2022 LTIP	the Keywords Studios Plc Long Term Incentive Plan 2022
Acquisition	the proposed acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of Keywords Studios, to be implemented by means of the Scheme, or should Bidco so elect in accordance with the terms of the Cooperation Agreement and, where required, with the consent of the Panel, by means of a Takeover Offer (as defined in the Scheme Document), and where the context admits, any subsequent revision, variation, extension or renewal thereof
BPEA Fund VIII	BPEA Fund VIII Limited and the affiliated entities within EQT Private Capital Asia's BPEA Fund VIII
Business Day	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business
Cooperation Agreement	the co-operation agreement between Keywords Studios and Bidco dated 3 July 2024
Court	the High Court of Justice in England and Wales
Court Sanction	the sanctioning of the Scheme by the Court, anticipated to occur in the fourth quarter of 2024. Keywords Studios will confirm the exact date once it is known
CPPIB PHI4	CPP Investment Board Private Holdings (4) Inc., a wholly-owned subsidiary of CPP Investments
CPP Investments	Canada Pension Plan Investment Board
Effective Date	the date on which the Scheme becomes effective shortly following Court Sanction. Keywords Studios will confirm the exact date once it is known
EQT	EQT AB, EQT Services Netherlands B.V., SEP Holdings B.V. and their respective affiliates
Keywords Studios Board or Keywords Studios Directors	the directors of Keywords Studios
Keywords Studios Group	Keywords Studios and its subsidiary undertakings and where the context permits, each of them
Keywords Studios Remuneration Committee	the remuneration committee of the Keywords Studios Board from time to time
Keywords Studios Share Plans	the 2013 LTIP, the 2022 LTIP, the Keywords Studios Employee Share Purchase Plan and the Keywords Studios Share Option Plan
Keywords Studios Shareholders	holders of Keywords Studios Shares

Keywords Studios Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of £0.01 each in the capital of Keywords Studios and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective and " Keywords Studios Share " means any one of them
Letter	this letter pursuant to Rule 15 of the Takeover Code
LTIP	the 2013 LTIP or the 2022 LTIP, as applicable, and together the LTIPs
Panel	The Panel on Takeovers and Mergers
Rosa Investments	Rosa Investments Pte. Ltd., an indirect wholly-owned subsidiary of Temasek
Sanction Hearing	the hearing of the Court to sanction the Scheme under Part 26 of the Companies Act and, if such hearing is adjourned, reference to commencement of such hearing shall mean the commencement of the final adjournment thereof
Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act between Keywords Studios and the holders of the Scheme Shares (as defined in the Scheme Document), with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Keywords Studios and Bidco
Scheme Document	the document sent to Keywords Studios Shareholders and persons with information rights on 29 July 2024 containing, amongst other things, the Scheme and notices of the Shareholder Meetings (as defined in the Scheme Document)
Scheme Record Time	the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately following the date of the Sanction Hearing
Takeover Code	the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers, as amended from time to time
Temasek	Temasek Holdings (Private) Limited

SECTION 4. LEGAL NOTES

The release, publication or distribution of this Letter and accompanying documents, in whole or in part, directly or indirectly, in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession these documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Keywords Studios and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this Letter nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Letter is not a prospectus or a prospectus equivalent document. This Letter does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. Securities may not be offered or sold in the United States unless registered under the US Securities Act (as defined below), and applicable state securities laws or exempt from such registration.

Your LTIP Option(s) are governed by the rules of the relevant LTIP and in the event of a conflict between this Letter and the rules of the relevant LTIP or any relevant legislation, the rules of the relevant LTIP or the legislation will prevail. Unless the context otherwise requires, words and expressions defined in the Scheme Document and the rules of the relevant LTIP have the same meaning in this Letter.

This Letter has been prepared for the purposes of complying with English Law and the requirements of the Takeover Code. The information disclosed in this Letter may not be the same as that which would have been disclosed if this Letter had been prepared in accordance with the laws of jurisdictions outside the UK. You should also refer to the Important Notices on page 3 of the Scheme Document.

Robey Warshaw LLP ("**Robey Warshaw**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser exclusively for Keywords Studios and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the matters referred to in this document and will not be responsible to anyone other than Keywords Studios for providing the protections afforded to clients of Robey Warshaw, nor for providing advice in connection with the Acquisition or any matter referred to herein.

Robey Warshaw LLP has given and not withdrawn its written consent to the issue of this Letter with the inclusion of references to its name in the form and context in which it appears.

Numis Securities Limited (trading as Deutsche Numis) ("**Deutsche Numis**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Keywords Studios as joint financial adviser, NOMAD and joint corporate broker and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than Keywords Studios for providing the protections afforded to clients of Deutsche Numis, nor for providing advice in relation to any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with the Acquisition, any statement contained herein or otherwise.

Deutsche Numis has given and not withdrawn its written consent to the issue of this Letter with the inclusion of references to its name in the form and context in which it appears.

The Keywords Studios Directors, whose names are set out in Part 5 (*Additional Information*) of the Scheme Document, each accept responsibility for the information contained in this Letter (including any expressions of opinion) other than the information (and expressions of opinion) contained in this Letter

in respect of Bidco or the Bidco Group, EQT, CPP Investments, CPPIB PHI4 and/or Rosa Investments for which responsibility is taken by the Bidco Directors, the EQT Responsible Persons, the CPP Investments Responsible Persons and the Rosa Investments Responsible Persons, as the case may be pursuant to the following paragraphs. To the best of the knowledge and belief of the Keywords Studios Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors, whose names are set out in Part 5 (*Additional Information*) of the Scheme Document, accept responsibility for the information contained in this Letter (including expressions of opinion) relating to Bidco, the Bidco Group, the Bidco Directors and their respective close relatives, related trusts and persons connected with the Bidco Directors, and persons acting in concert (as such term is defined in the Takeover Code) with Bidco. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The EQT Responsible Persons, whose names are set out in Part 5 (*Additional Information*) of the Scheme Document, accept responsibility for the information contained in this Letter relating to EQT, investment funds managed by or affiliated with EQT, the Bidco Group, the Bidco Directors and their respective close relatives, related trusts of, and persons connected with, the Bidco Directors and persons acting in concert (as such term is defined in the Takeover Code) with Bidco. To the best of the knowledge and belief of the EQT Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The CPP Investments Responsible Persons, whose names are set out in Part 5 (*Additional Information*) of the Scheme Document, each accept responsibility for the information (including any expressions of opinion) contained in this Letter relating to them (and their close relatives, related trusts and controlled companies), CPP Investments and CPPIB PHI4. To the best of the knowledge and belief of the CPP Investments Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Rosa Investments Responsible Persons, whose names are set out in Part 5 (*Additional Information*) of the Scheme Document, each accept responsibility for the information contained in this document relating to them (and their related trusts and controlled companies), Temasek and Rosa Investments. To the best of the knowledge and belief of the Rosa Investments Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Accidental omission to despatch this Letter to, or any failure to receive the same by, any person to whom the proposals are made or should be made, shall not invalidate the proposals in this Letter in any way.

Receipt of documents will not be acknowledged. All documents sent by or to a Participant will be sent at the individual's own risk. If a Participant has received this Letter in electronic form, he/she may request that copies of this Letter be sent to him/her in hard copy form and that all future documents sent to him/her be in hard copy form. To make a request please contact Gavin White, Company Secretary, during business hours on [REDACTED] or by submitting a request in writing to Keywords Studios Plc, 4th Floor, 110 High Holborn, London, WC1V 6JS.

Please also read the additional information addressed to people in certain countries as set out in the "Overseas Shareholders" section in Part 2 of the Scheme Document as if that wording is set out in this Letter and addressed to you, as appropriate.

The statements contained in this Letter are not to be construed as legal, investment, financial or tax advice. If you are in any doubt about the contents of this Letter, you should consult your own independent legal adviser, investment adviser, financial adviser or tax adviser for legal, investment, financial or tax advice.

The Letter, the Proposal (and acceptances and elections made in respect thereof) will be governed by and construed in accordance with English law and any dispute arising in connection therewith, including non-contractual disputes, will be subject to the exclusive jurisdiction of the Courts of England and Wales.