



**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")**

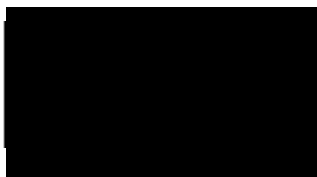
We refer to the scheme document in respect of the Acquisition (the "Scheme Document") and the announcement relating to the Scheme Document (the "Announcement"), each to be published on or around the date of this letter.

We hereby consent to, and authorise, the inclusion in the Scheme Document and the Announcement 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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