

EXECUTION VERSION

HSQ Investment Limited "HSQ", "we" or "us"
11-12 Hanover Square
London
W1S 1JJ

KPI (Nominees) Limited "KPI" or "you"
3 Coldbath Square
London
EC1R 5HL

___ December 2019

Dear Sirs

SIDE LETTER

1. Background

1.1 We refer to the subscription agreement between us and Kingswood Holdings Limited, dated 12 September 2019, in relation to the issue to us of up to £80 million of new Convertible Preference Shares (the "**Agreement**"). In this side letter, expressions defined in the Agreement and used in this letter have the meaning set out in the Agreement.

2. Agreement

2.1 You agree to pay to us an amount equal to 12.5% of:

- (a) the total Issue Price of the first 40 million Convertible Preference Shares subscribed for by us; and
- (b) all third party costs incurred by us in connection with such subscription, up to an aggregate limit of £5 million (the "**Cap**");

in consideration for us holding on trust for you absolutely (following subscription for such shares or, as applicable, receipt of such amount), in accordance with the terms of this letter, 12.5% of:

- (i) such Convertible Preference Shares and, following a Conversion of the Convertible Preference Shares, any Ordinary Shares into which such Convertible Preference Shares have converted; and
- (ii) any amount paid by the Company to us pursuant to the Make Whole Instrument or Make Whole Claim Instrument to the extent that it relates to any shortfall on such Convertible Preference Shares

(the "**Trust Property**").

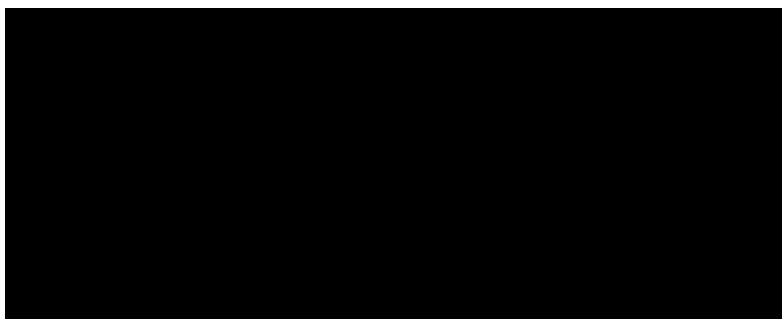
2.2 You have paid an initial commitment of [REDACTED] (the "**Initial Commitment**") to us on the date of this letter which shall be counted towards the Cap in respect of any commitments that you make pursuant to this letter. The Initial Commitment is an amount equal to 12.5% of the total Issue Price of the Convertible Preference Shares subscribed for by us as at the date of this letter and does not



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include third party costs incurred by us in connection with such subscription ("**Initial Third Party Costs**"). You shall pay 12.5% of the Initial Third Party Costs to such account as is nominated by us within 5 Business Days of receipt of a written request from us (and such payment shall be counted towards the Cap).

- 2.3 On each subsequent subscription by us for Convertible Preference Shares until such time as we have subscribed for 40 million Convertible Preference Shares in aggregate (including the subscription or part of the subscription in question), you will pay a further 12.5% of the cost of the Convertible Preference Shares subscribed for by us (including 12.5% of all third party costs associated with such subsequent subscription), subject to the Cap, to such account as is nominated by us within 5 Business Days of receipt of a written request from us.
- 2.4 We undertake to pay you any cash amount realised or received in respect of the Trust Property within 14 calendar days of receipt to the following bank account:



or such bank account notified by you in writing.

3. KPI's Acknowledgement

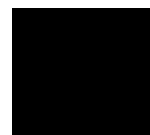
Save as otherwise agreed in writing between us, you acknowledge and agree that you will take all steps required at any time to ensure that we are entitled to exercise (where applicable, on your behalf) all rights of legal ownership attaching to the Convertible Preference Shares or Ordinary Shares, including but not limited to:

- (a) any voting rights; or
- (b) subject to KPI's entitlement to any economic return in respect of the Convertible Preference Shares or Ordinary Shares, any rights of sale or transfer.

4. HSQ's acknowledgement

- 4.1 Subject to clause 4.2 below we hereby confirm that in connection with any commitment made by a third party to the cost of the Convertible Preference Shares subscribed for or to be subscribed for by us or otherwise in connection with the subject matter of this Agreement (a "**Third Party Commitment**")

- (a) we have not offered any third party terms in connection with a Third Party Commitment which are more favourable for such third party than those offered to you in this Agreement; and



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(b) if any more favourable terms are entered into by us or any such Subscriber Group Undertaking to which we have transferred Convertible Preference Shares with any third party then:

- (i) we shall promptly notify you in writing; and
- (ii) the terms of this Agreement will be deemed amended automatically to reflect the more favourable position provided to such third party.

4.2 Clause 4.1 shall not apply where the cost of the Third Party Commitment is less than the aggregate subscription price of the Convertible Preference Shares to which it relates.

5. Assignment

Where we, or any other Subscriber Group Undertaking, incorporate a fund or funds (a "**Co-investment Vehicle**") to invest alongside (or through) HSQ as a co-investor in the Company, you irrevocably agree to assign your rights under this letter to that Co-investment Vehicle(s) in consideration for a limited partnership interest having an economic interest, on a look-through basis, equivalent to the percentage of the Convertible Preference Shares to which you are entitled at the date of the assignment and agreeing to be bound by the terms of the Limited Partnership Agreement of the Co-investment Vehicle(s).

6. Intention to be bound

The parties intend this letter to be legally binding.

7. Confidentiality

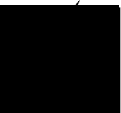
7.1 The parties agree to keep this letter and its contents (the "**Confidential Information**") confidential and not directly or indirectly reveal, report, publish, disclose or transfer or use such Confidential Information for their own or any other purposes, provided that HSQ may disclose Confidential Information to members of the Subscriber Group Undertaking on a confidential basis.

7.2 Notwithstanding any other provision of this letter, any party may disclose Confidential Information if and to the extent:

- (a) required by law;
- (b) required by any securities exchange on which that party's securities are listed or traded;
- (c) required by any regulatory or governmental or other authority with relevant powers to which that party is subject or submits (whether or not the requirement has the force of law);
- (d) required by its professional advisers, officers, employees, consultants, sub-contractors, insurers or agents to provide their services (and subject always to similar duties of confidentiality)

8. Third party rights

No one other than a party to this letter or their permitted assignees, shall have any right to enforce any of its terms.



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9. Governing law

This letter and all disputes or claims (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

10. Jurisdiction

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this letter or its subject matter or formation.

Please acknowledge receipt and acceptance of this letter by signing, dating and returning the enclosed copy.

