

## IRREVOCABLE UNDERTAKING

To: HSQ Investment Limited (“HSQ”)  
11-12 Hanover Square  
London  
United Kingdom  
W1S 1JJ

17 March 2025

### Offer for Kingswood Holdings Limited (“Target”)

I understand that HSQ intends to make an offer to acquire those shares in the Target not already held by it on substantially on the terms and conditions set out or referred to in the Announcement and/or such other terms and conditions as are required by any applicable law or regulation and the Code (the “**Acquisition**”). The definitions in Appendix 3 to this undertaking apply throughout this undertaking unless the context requires otherwise. Unless otherwise defined in this undertaking or the context requires otherwise, capitalised terms have the meaning given to them in the Announcement. References to paragraphs are to paragraphs in this undertaking.

HSQ acknowledges (as noted at paragraph 1.1(a) below) that my holding is held in a third party brokerage nominee account with “Interactive Investor Services Nominees Limited” as registered holder. The entirety of this undertaking is therefore subject thereto, however I will use all reasonable endeavours to procure compliance by the registered holder, including instructing and directing that the registered holder complies with this undertaking. I have no reason to believe that the registered holder will not act as instructed and directed by me.

#### 1. WARRANTIES AND UNDERTAKINGS

1.1 I represent, warrant and undertake to HSQ that:

- (a) I am the beneficial owner of the number of Target Shares set out in the table in Appendix 2 to this undertaking (held in a third party brokerage nominee account with "Interactive Investor Services Nominees Limited") and that I hold the Shares free from any Encumbrances or third party rights of any kind whatsoever;
- (b) other than as set out in Appendix 2 to this undertaking, I am not the registered holder and/or beneficial owner of any Target Shares and I do not have any interest (as defined in the Code) in any securities or any rights to subscribe for, purchase or otherwise acquire any securities of the Target;
- (c) I have (and will at all relevant times continue to have) full power and authority to enter into this undertaking and to perform the obligations under it in accordance with their terms;
- (d) save as may be otherwise provided in this undertaking, I will not and, where applicable, will take all reasonable steps to procure that the registered holder (if different) of the Shares will not, prior to the earlier of the Acquisition becoming unconditional in all respects or, as the case may be, effective in accordance with its terms, or lapsing:

- (i) sell, transfer, charge, pledge, encumber, grant any options over or otherwise dispose of, or permit the sale, transfer, charging, pledge, encumbrance, granting of any option over or other disposal of any interest in the Shares;
- (ii) accept or agree to accept in respect of all or any of the Shares, any offer or other transaction made in competition with, or which might otherwise frustrate, the Acquisition;
- (iii) convene any meeting of the members of the Target in my capacity as a shareholder, nor exercise or permit the exercise of the voting rights attaching to the Shares in any manner which would or might frustrate the Acquisition or prevent the Acquisition from completing;
- (iv) carry out any dealing or otherwise acquire (whether conditionally or unconditionally) any shares or other interests in relevant securities of the Target unless the Panel has determined and confirmed to you that I am not acting in concert with HSQ;
- (v) vote in favour of or otherwise consent to any matter for the purposes of Rule 21 of the Code;
- (vi) (except pursuant to the Acquisition) enter into any agreement or arrangement, incur any obligation (other than any obligation imposed by law) or give any indication of intent:
  - (A) to do any of the acts referred to in paragraphs 1.1(d)(i) to (v); or
  - (B) which in relation to the Shares would or might restrict or impede me accepting the Offer, or which would otherwise preclude me from complying with any obligations in this undertaking,

and, for the avoidance of doubt, references in this paragraph 1.1(d) to any agreement, arrangement, obligation or indication of intent include any agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any condition or which is to take effect upon or following the lapsing of the Acquisition, the ceasing of this undertaking to be binding or any other event);

- (e) I will take any action (or refrain from taking any action) not otherwise contemplated by this undertaking and which is reasonably requested by HSQ to give effect to my obligations in this undertaking or otherwise reasonably requested by HSQ to ensure the completion of the Acquisition;
- (f) other than anyone presumed to be acting in concert with me by virtue of the definition of “acting in concert” in the Code, I am not knowingly acting in concert with any person in relation to the Target for the purposes of Rule 9.1 of the Code disregarding for this purpose any person giving an irrevocable undertaking to implement the Acquisition and each of HSQ and the Target and all persons acting in concert with any of them; and
- (g) I will take all steps in my power and, where applicable, will take all steps in my power to procure that any registered holder of the Shares also takes all steps in their power, to comply with the obligations in this undertaking.

## 2. UNDERTAKING TO ACCEPT

I hereby irrevocably and unconditionally undertake that I will:

- (a) instruct the registered holder to accept the Offer in respect of the Shares in accordance with the procedure for acceptance set out in the Offer Document no later than seven days after HSQ posts the Offer Document to the Target shareholders or, if later, within three days of myself or my nominee becoming the registered holder of any Shares;
- (b) not instruct the registered holder to withdraw any acceptances of the Offer in respect of the Shares (provided that I may withdraw or procure the withdrawal of any acceptance of the Offer in respect of the Shares in accordance with any rights of withdrawal conferred under the terms of the Offer Document),

and I further agree that HSQ will acquire the Shares under the Offer with full title guarantee and free from any Encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares including the right to all dividends declared or paid after the date of this undertaking save as set out in the Announcement.

## 3. LAPSE OF UNDERTAKING

3.1 Subject to paragraph 3.2, this undertaking will lapse and cease to have effect and all of my obligations hereunder shall immediately terminate and cease to be enforceable if:

- (a) the Announcement is not released by 8.00 a.m. on 19 March 2025 or such later date as HSQ and I may agree;
- (b) HSQ announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new or replacement scheme of arrangement or offer is announced in accordance with Rule 2.7 of the Code at the same time; or
- (c) the Offer (or scheme of arrangement) lapses or is withdrawn and no new or replacement offer or scheme of arrangement is announced in accordance with Rule 2.7 of the Code at the same time.

3.2 In the event that HSQ elects to implement the Acquisition by way of a structure other than an Offer, the parties agree that all provisions of this undertaking will be adapted so as to apply to such acquisition *mutatis mutandis*.

3.3 If this undertaking lapses, I will have no claim against HSQ, and HSQ shall no claim against me, save in respect of a prior breach of this undertaking. This paragraph shall survive the lapse of this undertaking.

3.4 I accept, acknowledge and confirm that I have been given adequate opportunity to consider whether or not to enter into this undertaking and to obtain independent advice accordingly.

## 4. GENERAL

4.1 Nothing in this undertaking obliges HSQ to announce or make the Offer.

4.2 I understand that the information provided to me in relation to the Acquisition is given in confidence and must be kept confidential until the Announcement containing details of the Acquisition is released or the information has otherwise been made public. Before this time, I acknowledge that I am not to deal in the Shares or improperly disclose the information in contravention of the insider dealing or market abuse regimes.

- 4.3 Prior to this undertaking being published as referred to in paragraph 4.4(c) below, I agree not to disclose to any third party (other than my professional advisers) the existence or subject matter of this document or of any of the arrangements or proposed arrangements to which it relates unless such disclosure is required by law, the Panel, the London Stock Exchange, the Financial Conduct Authority or pursuant to any other legal or regulatory requirement in which case, to the extent reasonably practicable, I will only make such disclosure following consultation with HSQ.
- 4.4 I consent to:
- (a) this undertaking being disclosed to the Panel;
  - (b) references to me and particulars of this undertaking and my interests being included in the Announcement or Offer Document as applicable, and any other announcement made, or related or ancillary document issued, by or on behalf of HSQ and/or the Target in connection with the Acquisition, provided that any such reference is required by applicable law or regulation; and
  - (c) this undertaking being published as required by the Code and any other applicable law or regulation.
- 4.5 I agree to provide you promptly with all such further information at my disposal in relation to my interests in the Shares as you may require in order to comply with the Code and any other legal or regulatory requirement and to notify you in writing as soon as reasonably practicable of any material change in the accuracy or import of any such information previously supplied to you by me.
- 4.6 I recognise and acknowledge that if I should fail to comply with my obligations in this undertaking, damages may not be an adequate remedy and that an order for specific performance or other equitable remedy may be the only adequate remedy for such breach.
- 4.7 Any time, date or period mentioned in this undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or extended, time is of the essence.
- 4.8 No variation of this undertaking will be effective except by mutual agreement.

## 5. POWER OF ATTORNEY

In order to secure the performance of my obligations under this undertaking, I irrevocably appoint, severally, HSQ and any director of HSQ as my attorney to execute and deliver the form of acceptance or form of proxy and to sign, execute and deliver all other documents and do all such other acts and things as may be necessary for, or incidental to, the performance of my obligations under this undertaking on my behalf in the event of my failure to comply with any provision of this undertaking within the specified period and I irrevocably undertake to ratify such act if called upon to do so.

## 6. GOVERNING LAW AND JURISDICTION

This undertaking (and any dispute, controversy, proceedings of whatever nature arising out of or in any way relating to this undertaking or its formation or claim or any act performed or claimed to be performed under it) shall be governed by and construed in accordance with English law and I submit to the exclusive jurisdiction of the English courts for all purposes in connection with this undertaking.

**7. THIRD PARTY RIGHTS**

A person who is not a party to this undertaking shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

**IN WITNESS** whereof this undertaking has been executed and delivered as a deed on the date first above written.

Executed as a deed by )  
Jonathan Massing )  
 )  
 )

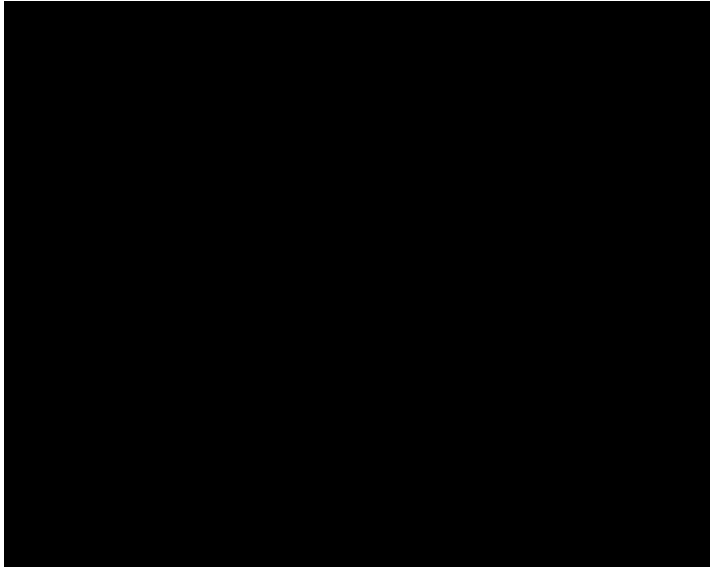
Signature

Signature of witness

Name of witness

Address of witness

Occupation of witness



**APPENDIX 1**  
**ANNOUNCEMENT**

**APPENDIX 2**

**Target Shares**

**Target Shares**

<b>No. of Shares (specify class)</b>	<b>Registered owner and address</b>	<b>Beneficial owner and address</b>
350,000 ordinary shares	Interactive Investor Services Nominees Limited  201 Deansgate, Manchester, England, M3 3NW	[REDACTED] [REDACTED] [REDACTED]



### APPENDIX 3

#### INTERPRETATION

In this undertaking, a reference to:

- (a) “**Act**” means the Companies Act 2006 as amended from time to time;
- (b) “**Announcement**” means the firm intention announcement to be published in substantially the form attached in Appendix 1 to this undertaking;
- (c) the “**Code**” means the City Code on Takeovers and Mergers (as in force from time to time);
- (d) “**Encumbrance**” means a lien, charge, pledge, option, equity, encumbrance, hypothecation, right of pre-emption or any other third party right howsoever arising;
- (e) the “**Offer**” means the Acquisition implemented by contractual takeover offer in accordance with English law;
- (f) the “**Panel**” means the UK Panel on Takeovers and Mergers;
- (g) “**Shares**” means
  - (i) the Target Shares set opposite my name in Appendix 2 to this undertaking,
  - (ii) any interests in Target Shares (as defined in the Code) issued or unconditionally allotted to, or acquired by or on behalf of, me or my nominee(s) after the date of this undertaking; and
  - (iii) any Target Shares attributable to or derived from such Target Shares and options over Target Shares referred to in paragraph (i) and (ii) above; and
- (h) “**Target Shares**” means the 350,000 ordinary shares in the capital of the Target.

References to times are to London time.