

To: Tiger Bidco Limited (“**Bidco**”)

From: The persons listed in Annex A (together, the “**PSC Funds**”)

8 March 2024

Re: Proposed offer by Bidco to acquire the entire issued and to be issued share capital of Mattioli Woods plc (the “**Target**”) (the “**Offer**”) – equity commitment letter

To whom it may concern,

We refer to Bidco’s proposed announcement of the Offer pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “**Code**”) which is expected to be made on or after the date of this letter (the “**Announcement**”).

The Offer is intended to be effected by way of a scheme of arrangement in the Target pursuant to Part 26 of the Companies Act 2006 (a “**Scheme**”). Bidco may, with the consent of the Panel on Takeovers and Mergers (the “**Takeover Panel**”), elect to implement the Offer by a takeover offer within the meaning of section 974 of the Companies Act 2006 (a “**Takeover Offer**”) and this letter shall continue to apply in that event.

The undertakings in this letter are given in consideration of Bidco agreeing to make the Announcement and the Offer.

1. On the terms and subject to the conditions of this letter, each of the PSC Funds hereby irrevocably and severally undertakes to Bidco to:
 - (A) pay (and/or procure that one or more entities controlled by them will pay) to Bidco (or, for the avoidance of doubt, at Bidco’s direction), in immediately available funds the amount in cash set opposite its name in Annex B to this letter (each a “**Commitment**” and together with the commitment of each other PSC Funds, the “**Equity Commitments**”) in the currency specified in Annex B (as reduced, re-allocated or otherwise altered in accordance with paragraphs 5 and/or 6 below, if applicable); and
 - (B) pay such Commitment in full (as reduced, re-allocated or otherwise altered in accordance with paragraphs 5 and/or 6 below, if applicable) and in sufficient time so as to enable Bidco to pay the Cash Consideration (as defined in the Announcement) to be paid by it in connection with the Offer (the “**Payment Obligations**”) in accordance with the Code on the settlement date by which Bidco must comply with its Payment Obligations.
2. Without prejudice to the obligations of the PSC Funds to pay the Equity Commitments as set out in paragraph 1, each such Commitment may be satisfied by way of one or more direct

and/or indirect contributions (which contributions may take the form of ordinary equity, preferred equity, other equity or debt securities, shareholder loans, loan notes or such other instruments, as may be separately agreed from time to time between the PSC Funds, Bidco and any affiliate of Bidco).

3. Payments made in satisfaction of the Equity Commitments shall, when made, be made unconditionally and shall not be subject to any rights of recovery, rescission, set-off or counterclaim or similar rights or remedies by any PSC Fund or any entity controlled by or under common control with any PSC Fund. Bidco and each PSC Fund shall procure that, subject to the terms of this letter, until the Expiration Time (as defined below), the proceeds from the Equity Commitments will not be applied for any purpose other than Bidco satisfying its Payment Obligations.
4. Each PSC Fund shall procure that none of the proceeds of its Commitment is directly or indirectly extracted or withdrawn from, or redeemed or repaid by, Bidco prior to the earlier of (x) such time as Bidco has satisfied its Payment Obligations in full, and (y) the expiry of the Certain Funds Period (as defined below).
5. It is agreed and understood that:
 - (A) the amount of the total aggregate Equity Commitments will be reduced proportionately among the PSC Funds, on a £-for-£ basis (as applicable), in the event that Bidco does not require all of the cash proceeds contemplated by the Equity Commitments to satisfy the Payment Obligations;
 - (B) the PSC Funds shall, in any event, be entitled to re-allocate the amount of each individual Commitment between them by notice to Bidco, provided always that the aggregate amount of the Equity Commitments as at the date hereof shall not be reduced save in accordance with paragraphs 5(A), 5(C) or 6 below; and
 - (C) in the event Bidco enters into (or has entered into) an EUR:GBP currency exchange hedge transaction (an “**FX Hedge**”) in a form reasonably satisfactory to Bidco and Rothschild & Co (having regard to its Code responsibilities) on, around or following the date of this letter (and provided Bidco has provided all information and executed all documentation required by Rothschild & Co in connection with the cash confirmation statement to be made by Rothschild & Co for the purposes of Rule 24.8 of the Code in connection with the same), the PSC Funds may (by notice to Bidco) alter their respective Commitments as amongst themselves:
 - (i) so that it/they are expressed in Euros (in which case references in this letter to £ shall be read as references to Euros); and
 - (ii) in any other respect, provided that:
 - (a) the aggregate Commitments which are denominated in Euros are no less than the amount which Bidco is required to deliver under the terms of that FX Hedge; and

- (a) the aggregate Commitments which are denominated in pounds sterling, in addition to the pounds sterling proceeds deliverable to Bidco in accordance with that FX Hedge together comprise no less than the aggregate amount of the Equity Commitments.

6. If:

(A) any portion of the Equity Commitments is re-allocated to a new investor (a "**Syndicatee**") with the prior written consent of N.M. Rothschild & Sons Limited ("**Rothschild & Co**"); and

(B) the Syndicatee has:

- (i) executed an equity commitment letter, in favour of Bidco, in a form reasonably satisfactory to both Bidco and Rothschild & Co, in respect of the commitment which it has agreed to assume (the "**Syndicated Proportion**"); and
- (ii) provided all information and executed all documentation required by Rothschild & Co in connection with the cash confirmation statement to be made by Rothschild & Co for the purposes of Rule 24.8 of the Code;

then:

- (a) the amount of the total aggregate Equity Commitments shall be reduced by an amount equal to the Syndicated Proportion (the "**Total Release Amount**");
- (b) the amount of the individual respective Commitment of each PSC Fund shall be reduced by an amount equal to that PSC Fund's pro rata share of the Total Release Amount (determined on the basis of the proportion that such PSC Fund's Commitment bears to the Equity Commitments as at the date of this letter) (its "**Individual Release Amount**"); and
- (c) each PSC Fund shall be released from any obligation to invest its Individual Release Amount in Bidco or otherwise to cause Bidco to receive the Individual Release Amount (it being understood, for clarity, that the relevant PSC Fund will remain obliged to invest the balance of the original Commitment in accordance with this letter).

7. The obligations of the PSC Funds to fund their respective Commitments shall only be conditional upon (i) the Scheme becoming effective in accordance with its terms (if the Offer is implemented by way of a Scheme), or (ii) the Offer becoming, or being declared, wholly unconditional (if implemented by way of a Takeover Offer), in either case in accordance with the requirements of the Code and the Companies Act 2006.

8. The obligation of each PSC Fund to fund its respective Commitment (under paragraph 1 and otherwise as relevant under this letter) shall terminate immediately and be of no further force or effect, and neither Bidco nor any other person shall have recourse against any of the PSC

Funds save for any such liability arising from a breach hereof occurring prior to the termination of this letter, upon the earliest to occur of:

- (A) 6:30 p.m. (London time) on 8 March 2024, if the Announcement is not released by such time;
- (B) the expiry of the Certain Funds Period (as defined below); or
- (C) with respect to each PSC Fund such time as it contributes to, or causes to be contributed to, Bidco its Commitment (as reduced, re-allocated or otherwise altered in accordance with paragraphs 5 and/or 6 above, if applicable),

(being the “**Expiration Time**”).

Notwithstanding anything to the contrary in this letter, paragraphs 10 – 25 (inclusive) shall survive indefinitely any termination of this letter.

The “**Certain Funds Period**” means the period commencing on the date of release of the Announcement and ending on:

- (A) if the Offer is implemented by way of a Takeover Offer, the earlier of:
 - (i) the date the Takeover Offer lapses, terminates or (with the consent of the Takeover Panel) is withdrawn; and
 - (ii) 14 days after the later of the date on which the Takeover Offer is duly closed for further acceptances and (where applicable) the date of completion of the compulsory acquisition procedure under Part 28, Chapter 3 of the Companies Act 2006 in respect of any Target shares not assented to in the Takeover Offer, or in each case, if later, the date on which Bidco has satisfied in full its Payment Obligations; and
- (B) if the Offer is implemented by way of a Scheme, the earlier of:
 - (i) the date the Scheme lapses, terminates or is withdrawn (by order of the Court or otherwise); and
 - (ii) 14 days after the date the Scheme becomes effective in accordance with its terms, or, if later, the date on which Bidco has satisfied in full its Payment Obligations,

provided that, for the avoidance of doubt a switch from a Takeover Offer to a Scheme or from a Scheme to a Takeover Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of a Takeover Offer or Scheme) shall not amount to a lapse, termination or withdrawal for the purposes of this definition.

- (A) Each PSC Fund warrants to Bidco in respect of itself that, as at the date hereof, it has sufficient undrawn commitments available to it (and that are not otherwise intended or expected to be used for any purpose other than to fund its Commitment) in an amount which is not less than the amount of its Commitment as at the date hereof.
 - (B) Each PSC Fund undertakes to Bidco that it shall use its best endeavours to ensure its committed funds referred to in paragraph 9(A) shall at all relevant times remain available to make the Commitment in full and on time, subject to and upon the terms of this letter.
 - (C) Each PSC Fund warrants to Bidco that it has the requisite power and authority to enter into and perform its respective obligations and undertakings contained in this letter which when executed will constitute legal, valid and binding obligations on it in accordance with its terms and will not conflict with any provision of its constitutional documents or any order, judgment, award, injunction, decree, ordinance or regulation or any other restriction by which such PSC Fund is bound in any material respect.
 - (D) Each PSC Fund and Bidco hereby warrants to each other in respect of itself only that no resolution for the dissolution, liquidation, winding up or other termination of the PSC Fund or Bidco (as applicable) has been passed.
10. The obligations of each of the PSC Funds under this letter are several and not joint nor joint and several. The liability of each PSC Fund to any person arising hereunder or in any way related hereto shall be limited to the amount of the excess, if any, of the amount of the Commitment (as reduced, re-allocated or otherwise altered in accordance with paragraphs 5 and/or 6 above, if applicable) over the aggregate amount previously paid by such PSC Fund pursuant to this letter (and not withdrawn, extracted, repaid or redeemed) and so available to satisfy the Payment Obligations. Notwithstanding anything that may be expressed or implied in this letter, no PSC Fund shall be liable or otherwise obligated to pay, whether by way of damages for breach, pursuant to its respective Commitment or otherwise, any amount greater than the amount of its respective Commitment. Subject to paragraphs 11 and 13 below, a person who is not a party to this letter has no rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any provisions of this letter. Subject to paragraph 11, this letter and the benefits hereof may not be assigned, pledged or held in trust by Bidco or the PSC Funds or otherwise transferred, in whole or in part, to any other person.
11. Subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999, each Related Person (as defined below) may enforce the provisions of this paragraph 11. Notwithstanding anything that may be expressed or implied in this letter (but subject to clause 13 below, and without prejudice to obligations imposed by the Code (including the Payment Obligations) on Bidco, the PSC Funds, and any PSC entity or Related Person (as defined below)), Bidco, by its acceptance of the benefits hereof, covenants, agrees and acknowledges that no person other than the PSC Funds shall have any obligation hereunder and that no recourse hereunder or under any documents or instruments delivered in connection herewith shall be had against, and no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by, any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, affiliate or assignee of (i) any PSC Fund or (ii) Pollen Street Group Limited or any of its subsidiaries, or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, affiliate or

assignee of any of the foregoing (each, a “**Related Person**”), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, for any of the obligations of the PSC Funds under this letter or any documents or instruments delivered in connection herewith or for any claim based on, in respect of or by reason of such obligations or their creation.

12. Each of the PSC Funds shall have the right to transfer its obligations hereunder to any affiliate, provided that such transfer shall not relieve any such PSC Funds from its liability hereunder in the event that such transferee fails to perform such assigned obligations.
13. Bidco covenants, agrees and acknowledges that its sole and exclusive right of recovery in respect of any liabilities or obligations arising under, or in connection with, this letter or the transactions contemplated by it is to seek specific performance against each PSC Fund of its respective Commitment as and when required to be funded on the terms and subject to the conditions and limitations set forth in this letter. Bidco hereby covenants and agrees that it shall not institute, and it shall cause its affiliates not to institute, any proceeding or bring any other claim arising under, or in connection with, this letter or the transactions contemplated by it, against the PSC Funds or any Related Person except for claims against the PSC Funds under and to the extent expressly provided in this letter. Notwithstanding anything to the contrary herein, nothing set forth in this letter shall confer or give or shall be construed to confer or give to any person other than Bidco any rights or remedies against any person (including the PSC Funds), except as expressly set forth in this letter (and subject to clause 11 above, and without prejudice to obligations imposed by the Code (including the Payment Obligations) on Bidco, the PSC Funds, and any PSC entity or Related Person). Each Related Person may enforce this paragraph against any other person.
14. Notwithstanding any other provision of this letter, Bidco and the PSC Funds acknowledge the paramount importance of cash confirmation obligations under the Code, and shall take all necessary action to procure satisfaction of the Payment Obligations on time and in full.
15. For the avoidance of doubt, the Equity Commitments will be funded to Bidco and under no circumstance will the Target be entitled to or seek that the PSC Funds fund, or cause the funding of, the Equity Commitments directly to the Target or any other person (save as required by the Code or to fulfil the Payment Obligations).
16. Any obligation of the PSC Funds under this letter to “procure” shall mean that each PSC Fund undertakes to exercise its voting rights and use any and all powers vested in it from time to time as an indirect shareholder in Bidco to ensure compliance with that obligation so far as it is reasonably and lawfully able to do so.
17. This letter constitutes the entire agreement and understanding of the parties with respect to the subject matter of this letter, and supersedes any previous agreement, draft agreement, arrangement or understanding (whether in writing or not) between the parties relating to the subject matter of this letter. Each of the parties acknowledges and agrees that, in signing this letter, it does not rely on any statement, undertaking, promise, assurance, warranty, understanding or any representation or misrepresentation (whether contractual or non-contractual and whether negligently or innocently made) relating to the subject matter of this letter and other than as expressly set out in this letter, whether in writing or not and whether made by any person (whether party to this letter or not). This letter may not be amended without

the prior written consent of Bidco and each PSC Fund. Notwithstanding the Contracts (Rights of Third Parties) Act 1999, this letter may be amended without the consent of any Related Person.

18. Each of the provisions of this letter is severable. If at any time any term or other provision of this letter is held to be or becomes invalid, illegal or incapable of being enforced in any respect under the law of any applicable jurisdiction, that shall not affect or impair:
 - (A) the legality, validity or enforceability in that jurisdiction of any other provision of this letter; or
 - (B) the legality, validity or enforceability under the laws of any other applicable jurisdiction of that or any other provision of this letter, and the parties hereto shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision, the effect of which is as close to the intended effect as possible.
19. This letter may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.
20. Time is of the essence for all obligations, times, dates and periods in this letter.
21. Each of the parties to this letter acknowledge that the limited partners in the PSC Funds have limited liability (for the purposes of this letter and otherwise) and, notwithstanding any other provision in this letter, each party hereby agrees that the liability of the partners in any of the parties which is constituted as a limited partnership shall be regulated in accordance with the law of the jurisdiction in which that limited partnership is registered or otherwise constituted.
22. Nothing in this letter (or any of the arrangements contemplated by it) is or shall be deemed to constitute a partnership between the parties or any of them nor, except as may be expressly set out in it, constitute any party the agent of any other for any purpose.
23. This letter shall be treated as confidential by Bidco and the PSC Funds and is being provided to Bidco solely in connection with the Offer. This letter may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of each PSC Fund; provided that no such written consent shall be required for disclosure to Related Persons of any PSC Fund, Bidco's or any PSC Fund's employees, agents, affiliates, financing sources and legal, financial, accounting or other advisors or representatives, so long as such persons are directed to keep such information confidential consistent with the terms contained in this paragraph; provided, further, that Bidco or any PSC Fund may disclose this letter agreement (and/or its existence or terms) to the extent required by law, the Code, the Takeover Panel, the applicable rules of any national securities exchange or in connection with any required regulatory filings related to the Offer.
24. This letter and all matters arising out of or relating in any way whatsoever (whether in contract, tort or otherwise) to this letter shall be governed by and construed in accordance with English law. All disputes arising out of or in connection with this letter shall be finally settled under the Rules of Arbitration of the London Court of International Arbitration ("**LCIA**") by three arbitrators. The claimant(s) shall nominate one arbitrator to be approved by the LCIA Court in accordance with the LCIA Rules. The respondent(s) shall nominate one arbitrator to be approved by the

LCIA Court in accordance with the LCIA Rules. The third arbitrator, who shall act as the chairman of the tribunal, shall be nominated by agreement of the two party-appointed arbitrators, reached in consultation with the parties, within twenty (20) days of the confirmation of the appointment of the second arbitrator, or in default of such agreement, appointed by the LCIA Court. In the event that any party fails to nominate an arbitrator in accordance with the foregoing, then the LCIA Court shall nominate an arbitrator on behalf of the party that has failed to nominate an arbitrator. The place of arbitration shall be London, England. The language of the arbitration shall be English. The validity, scope and interpretation of the arbitration agreement in this paragraph 24 shall be governed in accordance with English law.

25. Each of the parties to this letter hereby irrevocably appoints Pollen Street Capital Limited, 11-12 Hanover Square, London W1S 1JJ, as its agent for service of process in England.

Please indicate your acceptance of the undertakings and agreements on the terms and conditions set out in this letter by signing this letter in the space provided below for this purpose. This letter will become our binding agreement upon execution and delivery of this letter by all the parties to this letter.

Yours faithfully,

For and on behalf of PSC IV LP, acting by its general partner PSC IV GP Limited

Name: [REDACTED]
Title: [REDACTED]

For and on behalf of PSC IV (B), LP, acting by its general partner PSC IV GP Limited

Name: [REDACTED]
Title: [REDACTED]

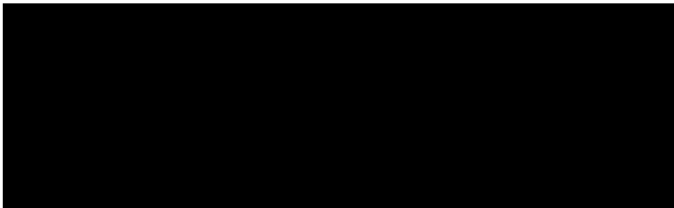
For and on behalf of PSC V (A), LP, acting by its general partner PSC V GP Limited

Name: [REDACTED]
Title: [REDACTED]

For and on behalf of PSC IV (C), SCSp, acting by its general partner PSC IV GP S.a.r.l.



For and on behalf of PSC V (B), SCSp, acting by its general partner PSC V GP S.à r.l.

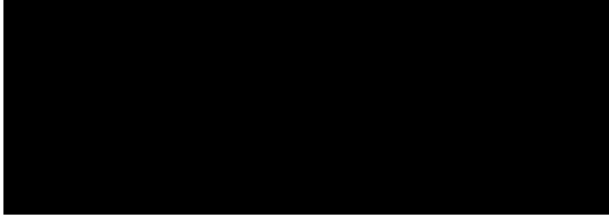
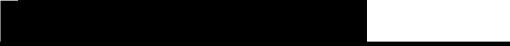


For and on behalf of Tiger Bidco Limited

Name:



Title:



Annex A

PSC IV LP, a limited partnership registered in Guernsey with number 3357 acting by its general partner, PSC IV GP Limited, a company incorporated in Guernsey with number 66575

PSC IV (B), LP, a limited partnership registered in Guernsey with number 3387 acting by its general partner, PSC IV GP Limited, a company incorporated in Guernsey with number 66575

PSC IV (C), SCSp, a limited partnership registered in Luxembourg with number B237673 acting by its general partner, PSC IV GP S.a.r.l, a company incorporated in Luxembourg with number B237623

PSC V (A) LP, a limited partnership registered in Guernsey with number 4514 acting by its general partner, PSC V GP Limited, a company incorporated in Guernsey with number 71467

PSC V (B), SCSp, a limited partnership registered in Luxembourg with number B275491 acting by its general partner PSC V GP S.à r.l. a company incorporated in Luxembourg with number B275191

Annex B

Entity	Amount of Commitment (£)
PSC IV LP	97,430,607.27
PSC IV (B), LP	30,773,388.04
PSC IV (C), SCSp	22,090,896.42
PSC V (A) LP	65,087,264.88
PSC V (B), SCSp	63,025,321.90