

Please read everything in this letter and everything shared alongside it (the “Letter”) carefully. The contents are very important and require your immediate attention.

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

Kinovo plc

(Incorporated under the laws of England and Wales with registered number 09095860)

Registered Office:

201 Temple Chambers, 3-7 Temple Avenue,
London, EC4Y 0DT

Sureserve Compliance Holdings Limited

(Incorporated under the laws of England and Wales with registered number 09790918)

Registered Office:

Norfolk House, 13 Southampton Place,
London, WC1A 2AJ

23 May 2025

Dear Participant,

The Kinovo plc Company Share Option Plan (the “CSOP”) and the recommended cash acquisition of Kinovo plc (“Kinovo”) by Sureserve Compliance Holdings Limited (“Sureserve”)

On 14 May 2025, the boards of Kinovo and Sureserve announced that they had reached agreement on the terms of a recommended cash offer for the entire issued, and to be issued, ordinary share capital of Kinovo (the “**Acquisition**”).

TAKE ACTION:

You will need to take action to receive value from the CSOP Options that you hold. This will NOT happen automatically.

It is recommended that you follow the instructions to exercise your CSOP Options conditional on sanction of the Scheme by the Court (known as the “**Recommended Choice**”). Enclosed is a notice of instruction (the “**Notice of Instruction**”) for you to complete in order to do this.

IF YOU TAKE NO ACTION YOUR CSOP OPTIONS WILL LAPSE SIX MONTHS AFTER THE COURT SANCTION DATE UNLESS THEY LAPSE EARLIER UNDER THE CSOP RULES.

1. Why are we writing to you?

We are writing to explain how the Acquisition will affect your options granted under the CSOP (your “**CSOP Options**”) and the decisions you need to make.

This Letter only relates to your CSOP Options. If you participate in any other Kinovo Share Schemes, you will receive separate communications setting out the effect of the Acquisition on those awards and options and any Kinovo Shares acquired under those Kinovo Share Schemes. Please also read those communications carefully as the treatment of those awards and options and any Kinovo Shares held under those Kinovo Share Schemes may be different from the treatment of your CSOP Options.

In this Letter:

- Part A describes the effect of the Acquisition on your CSOP Options, the choices available to you and what action you will need to take.

- Part B explains the key words and phrases used in this Letter. Unless otherwise defined, capitalised terms used in this Letter have the same meaning as in the Scheme Document.

Please also see section 12 below about how your CSOP Options will be treated if you leave employment with the Kinovo Group before the Court Sanction Date.

Summary of your choices

Recommended Choice: Apply now to exercise your CSOP Options conditional on the Court Sanction Date

You can elect in advance to exercise your CSOP Options conditional on sanction of the Scheme by the Court on the Court Sanction Date. If you do this:

- Your CSOP Options will be exercised on sanction of the Scheme.
- The Kinovo Shares which you receive on the exercise of your CSOP Options will be purchased by Sureserve as part of the Acquisition.
- You will receive 87.5 pence for each Kinovo Share (less a deduction for your exercise price and any other amounts that Kinovo is required to withhold).

If you want to exercise your CSOP Options conditional on sanction of the Scheme by the Court, in order to sell the Kinovo Shares received as part of the Acquisition, you should complete the enclosed Notice of Instruction in accordance with the instructions set out in it as soon as possible, and return it by email to clive.lovett@kinovopl.com by no later than 17:00 on Monday 23 June 2025.

Other actions available to you

Alternative Choice: Exercise your CSOP Options before the Court Sanction Date.

You can also exercise your CSOP Options in the ordinary course at any time before they lapse, including before sanction of the Scheme.

If you exercise your CSOP Options before sanction of the Scheme and sell some or all of the Kinovo Shares acquired on exercise, those Kinovo Shares will be sold at the prevailing market price on the date of sale and the proceeds will be paid to you as soon as practicable after exercise (less any deductions that Kinovo is required to withhold).

The Kinovo Shares which you hold at the Scheme Record Time will be automatically purchased by Sureserve as part of the Acquisition. You will receive 87.5 pence for each such Kinovo Share.

If you want to exercise your CSOP Options before the Court Sanction Date, you must submit in advance a notice of exercise in the form attached to your CSOP Option certificate enclosing a cheque payable to cover the exercise price, unless other arrangements have been made with Kinovo to cover it. To the extent you are in any doubt about that process, please contact clive.lovett@kinovopl.com by no later than 17:00 on Monday 23 June 2025.

PART A

2. The Acquisition

The Acquisition will result in Kinovo and its Subsidiaries becoming wholly-owned Subsidiaries of Sureserve.

The Acquisition will take place through a “scheme of arrangement” (the “**Scheme**”). This is a procedure which must be approved by Kinovo Shareholders and the Court. The date on which the Court approves the Scheme is referred to in this Letter as the “**Court Sanction Date**”. The Court Sanction Date is not when the Acquisition will complete. The Acquisition is currently expected to complete on the second Business Day after the Court Sanction Date (this is referred to as the Scheme becoming “**Effective**” which will occur on the “**Effective Date**”).

Full details of the Scheme are set out in the Scheme Document sent to Kinovo Shareholders dated 23 May 2025. A copy of the Scheme Document is also available on the Kinovo website at <https://kinovopl.com> (where you can also access a copy of this letter). If you are already a Kinovo Shareholder, the Scheme Document sets out the impact of the Acquisition on the Kinovo Shares that you currently hold. This Letter should be read together with the Scheme Document.

3. What are the terms of the Acquisition?

Under the Scheme, Kinovo Shareholders will receive 87.5 pence in cash for each Kinovo Share they own.

4. When is the Effective Date likely to take place?

The Effective Date is currently expected to take place in Q3 2025, but only after a number of conditions have been satisfied. The expected timetable of events is available in the Scheme Document at page 11.

5. How will the Acquisition affect your CSOP Options?

The Acquisition will change the usual treatment of your CSOP Options.

Your CSOP Options are normally exercisable until the day before the tenth anniversary of the grant date.

However, as a result of the Acquisition, the exercise period for your CSOP Options will end early on the date that is six months after the Court Sanction Date (unless they lapse earlier under the CSOP rules). To the extent that your CSOP Options are unexercised as at that time, they will lapse and you will not receive any value for them as part of the Acquisition.

6. What are your choices?

The choices you have in relation to your CSOP Options in connection with the Scheme are set out in the “Summary of your choices” section above and are also set out below. If you leave employment with the Kinovo Group before the Court Sanction Date and before you exercise your CSOP Options, different rules may apply – these are explained in section 12 below.

You should consider your own personal circumstances, including your tax position and the applicable lapse date(s) of your CSOP Options when deciding your preferred timing for exercising your CSOP Options.

Recommended Choice: Apply now to exercise your CSOP Options conditional on the Court Sanction Date

You can elect in advance to exercise your CSOP Options to the fullest extent possible conditional on sanction of the Scheme by the Court on the Court Sanction Date. If you do this:

- Your CSOP Options will be exercised in full on sanction of the Scheme.
- The Kinovo Shares which you receive on the exercise of your CSOP Options will be purchased by Sureserve as part of the Acquisition.

- You will receive 87.5 pence for each Kinovo Share (less the aggregate exercise price payable for such Kinovo Shares).

If you want to exercise your CSOP Options before the Court Sanction Date, you should complete the enclosed Notice of Instruction in accordance with the instructions set out in it as soon as possible, and return it by email to clive.lovett@kinovopl.com by no later than 17:00 on Monday 23 June 2025.

7. Other actions available to you

Exercise your CSOP Options before the Court Sanction Date

You can also exercise your CSOP Options in the ordinary course at any time before they lapse, including before sanction of the Scheme.

If you exercise your CSOP Options before sanction of the Scheme and sell some or all of the Kinovo Shares acquired on exercise, those Kinovo Shares will be sold at the prevailing market price on the date of sale and the proceeds will be paid to you as soon as practicable after exercise (less any applicable deductions).

The Kinovo Shares which you hold at the Scheme Record Time will be automatically purchased by Sureserve as part of the Acquisition. You will receive 87.5 pence for each such Kinovo Share.

If you want to exercise your CSOP Options before the Court Sanction Date, you must follow the process described above to exercise your CSOP Options before they lapse (by submitting a notice of exercise in the form attached to your CSOP Option certificate to Kinovo by the relevant dates together with, unless other arrangements have been agreed with Kinovo in advance, a cheque to cover payment of the exercise price).

Exercise your CSOP Options during the six months after the Court Sanction Date

If you choose not to exercise your CSOP Options on or in advance of the Court Sanction Date, you will be able to elect to exercise your CSOP Options at any time before they lapse, i.e. the day before six months have elapsed since the Court Sanction Date. However, you should note that if you do this:

- You will receive the same number of Kinovo Shares as you would have done if you selected the Recommended Choice. The Kinovo Shares which you will receive on the exercise of your CSOP Options will be automatically purchased by Sureserve.
- You will be entitled to receive the same cash consideration of 87.5 pence for each Kinovo Share as you would have done if you selected the Recommended Choice. However, you will receive the cash for your Kinovo Shares later than if you select the Recommended Choice.
- If your CSOP Options are exercised more than 20 days after the Effective Date, you will be subject to income tax and National Insurance contributions on the exercise of your CSOP Options (which will be deducted from the cash consideration due to you).

8. What if I do nothing?

If you do not exercise your CSOP Options by the end of the six-month period following the Court Sanction Date (or by any earlier date prescribed under the CSOP rules), your CSOP Options will lapse and you will not receive any value for them.

If your CSOP Options lapse before the Court Sanction Date, any Recommended Choice you have made will not take effect.

9. Do I have to make a choice?

It is important that you make a choice because, if you do not take any action, your CSOP Options will lapse automatically six months after the Court Sanction Date (unless they lapse earlier under the CSOP rules).

10. When will I receive the money?

If you select the Recommended Choice, the cash you receive will be paid to you by Kinovo as soon as reasonably practicable after the Effective Date once it receives the funds from Sureserve.

If you exercise your CSOP Options before the Court Sanction Date and sell your Kinovo Shares straightaway in the market, the cash proceeds will be paid as soon as practicable after the date of sale. If you exercise your CSOP Options before sanction of the Scheme and sell your Kinovo Shares to Sureserve as part of the Acquisition, the cash proceeds will be paid by Sureserve within 14 days of the Effective Date.

11. What if the Acquisition does not go ahead?

If you select the Recommended Choice and the Court does not sanction the Scheme for any reason, your CSOP Options will not be exercised and will continue as normal under the CSOP rules.

12. What happens if I leave employment with the Kinovo Group?

The leaver provisions under the CSOP rules will apply to your CSOP Options in the normal way if you leave the Kinovo Group before the Court Sanction Date and before you exercise your CSOP Options.

Please note: if you leave the Kinovo Group before the Court Sanction Date, there is a risk that your CSOP Options could lapse on your leaving date or some other date before the Court Sanction Date (depending on when it occurs). If your CSOP Options lapse before the Court Sanction Date, any instruction you have given will not take effect.

13. What if I am a PDMR or an insider?

If you are a PDMR or a restricted person under the Dealing Code or you have otherwise been told that the Dealing Code applies to you, you must obtain permission to exercise your CSOP Options under the Dealing Code before you submit an instruction. Your instruction must be submitted as soon as possible and in any event within two Business Days of permission being granted. You can ask for permission to deal by following the process set out in the Dealing Code. However, unless exceptional circumstances exist, it is unlikely you will be granted permission to deal while you are an insider or, if you are a PDMR or a closely associated person of a PDMR, during a closed period. It is recommended that, if you wish to select the Recommended Choice or the Alternative Choice, and you are a PDMR or a restricted person under the Dealing Code (or you will probably become one), you should take action as soon as possible.

14. Can I opt out of the Scheme and retain my CSOP Options or my Kinovo Shares?

If you exercise your CSOP Options, the underlying Kinovo Shares that you hold will be automatically acquired by Sureserve if the Acquisition completes.

If you do nothing, your CSOP Options will lapse (at the latest) on their normal lapse date and you will receive no value for them.

15. What are the UK tax implications for me if I select the Recommend Choice?

The information in this section is intended as a general guide only to certain UK tax considerations based on current UK law and what is understood to be the current practice of HMRC as at the date of this Letter and does not constitute tax advice to you or any individual participant. Please remember that tax law can and often does change, and you should not necessarily assume the current tax position will continue. As the tax rules for each country are different, the final amount of tax and social security contributions you will have to pay depends upon where you are resident for tax purposes. The information in this section applies only to participants resident for tax purposes in the UK and nowhere else throughout the time between the date that their CSOP Options were granted and the time that they are exercised. We strongly recommend that, if you are unsure how your CSOP Options will be taxed or if you are a resident or otherwise subject to tax in a jurisdiction outside the UK and in particular if your tax residency has changed during the period between grant and exercise, you seek advice from an independent tax adviser in your country of tax residence.

Please note that neither Kinovo nor Sureserve, or any of their employees, can provide you with legal, personal tax or financial advice. If you are in any doubt as to the contents of this Letter or the effect that the Acquisition will have on your personal tax position, you are recommended to seek your own independent tax and/or financial advice immediately from an appropriately qualified tax adviser or a stockbroker, bank manager,

solicitor, accountant, or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser, as applicable.

If you exercise your CSOP Options conditional on sanction of the Scheme by the Court, no income tax should arise and no social security contributions / levies should be due in respect of this exercise.

The receipt of cash for your Kinovo Shares under the Scheme should be treated for CGT purposes as a disposal of all the Kinovo Shares you acquire on exercise of your CSOP Options. The amount subject to CGT should be the amount by which the cash payment exceeds the exercise price paid. CGT is chargeable on your aggregate capital gains (less allowable losses) in a tax year to the extent they exceed your CGT annual exemption in the relevant tax year. Any CGT on the sale of Kinovo Shares is payable by you to HMRC under self-assessment. If your aggregate capital gains are likely to exceed your CGT annual exemption, you are strongly recommended to seek your own independent tax advice.

Please note that special rules on calculating CGT gains apply where you hold other Kinovo Shares, whether or not from the Kinovo share plans, or you buy and sell portions of shareholdings at different times.

The above assumes you are resident and domiciled in the UK at all relevant times. **You should note that different tax treatment may apply if you exercise your CSOP Options otherwise than by selecting the Recommended Choice.**

16. What if I have any questions?

If you have any questions about your CSOP Options, what your choices are or how to exercise your CSOP Options, please contact clive.lovett@kinovopl.com.

Please note that neither Kinovo nor Sureserve can give you any legal, tax, investment or financial advice on the merits of the Acquisition, its effect on your CSOP Options or your choices.

17. Proposals and Recommendation

Proposal

Sureserve is required by the Code to make an “appropriate proposal” to holders of options to safeguard their interests in the context of the Acquisition. The proposal is that you select the Recommended Choice and therefore that you:

- a. exercise your CSOP Options to the fullest extent possible on the Court Sanction Date conditional on sanction of the Scheme by the Court;
- b. dispose of the resulting Kinovo Shares you acquire on exercise under the Scheme; and
- c. receive a payment equal to 87.5 pence for each Kinovo Share disposed of, less the aggregate exercise price payable for such Kinovo Shares,

in accordance with the terms of this Letter.

Recommendation

The Kinovo Directors recommend that you select the Recommended Choice. You should, however, consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your CSOP Options.

The Kinovo Directors, who have been so advised by Canaccord Genuity as to the financial terms of the proposals, consider the terms of the proposals described above to be fair and reasonable in the context of the Acquisition. In providing their advice to the Kinovo Directors, Canaccord Genuity has taken into account the commercial assessments of the Kinovo Directors. Canaccord Genuity is providing independent financial advice to the Kinovo Directors for the purposes of Rule 15.2 of the Code.

18. Important notes

Nothing in this Letter constitutes financial advice to any holder of shares, share options or share awards in Kinovo.

If you have received this Letter electronically, you can request a hard copy of this Letter, free of charge, by contacting Kinovo at info@kinovopl.com or by calling 01992 703431 stating your name and the address to which the hard copy should be sent. You can also ask that any other documents, announcements and information to be sent to you in relation to the Acquisition should be sent to you in hard copy form.

If there are any differences between the information in this Letter and the CSOP rules or any relevant legislation, then the CSOP rules and the legislation will prevail.

Yours faithfully,

Sangita Shah

Chair

for and on behalf of

Kinovo plc

Graham Levinsohn

Executive Chair & Chief Executive Officer

for and on behalf of

Sureserve Compliance Holdings Limited

PART B

Glossary

Words and phrases used in this Letter and what they mean

“Acquisition”	the proposed final acquisition by Sureserve of the entire issued and to be issued ordinary share capital of Kinovo, to be effected by means of the Scheme or, should Sureserve so elect and subject to the consent of the Panel and the terms of the Cooperation Agreement, by means of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Associated Undertakings”	has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose;
“Business Day”	any day, other than a public holiday, Saturday or a Sunday, when banks are generally open for business in London for general banking business, other than solely for trading and settlement in Euro;
“Canaccord Genuity”	Canaccord Genuity Limited;
“Cap10 Partners”	Cap10 Partners LLP;
“Cap10 Responsible Persons”	has the meaning given to it in paragraph 1.3 of Part VI of the Scheme Document;
“CGT”	capital gains tax;
“Code” or “Takeover Code”	the City Code on Takeovers and Mergers (as amended from time to time);
“Companies Act”	the Companies Act 2006 (as amended from time to time);
“Cooperation Agreement”	has the meaning given to it in paragraph 10.3 of Part II of the Scheme Document, a summary of which is set out in paragraph 10.3 of Part II of the Scheme Document and paragraph 7.1.3 of Part VI of the Scheme Document;
“Court”	the High Court of Justice in England and Wales;
“Court Sanction Date”	the date on which the Court sanctions the Scheme under section 899 of the Companies Act 2006;
“Court Sanction Hearing”	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;
“CSOP”	the Kinovo company share option plan adopted on 1 October 2020;
“CSOP Options”	options granted under the CSOP;
“Dealing Code”	the Kinovo plc dealing code;
“Effective”	either: (a) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms; or

	(b) if the Acquisition is implemented by way of an Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Code;
“Effective Date”	the date on which the Scheme becomes Effective in accordance with its terms;
“FCA”	the Financial Conduct Authority;
“HMRC”	HM Revenue & Customs;
“Kinovo”	Kinovo plc, a public limited company incorporated in England and Wales with registered number 09095860;
“Kinovo Board” or “Kinovo Directors”	the board of directors of Kinovo as at the date of the Scheme Document or, where the context so requires, the directors of Kinovo from time to time;
“Kinovo Group”	Kinovo and any undertaking which is a Subsidiary Undertaking of Kinovo;
“Kinovo Share Schemes”	the Kinovo plc Company Share Option Plan, Kinovo plc Enterprise Management Incentive Scheme, the Kinovo plc Employees Joint Ownership Plan and the Kinovo plc Share Incentive Plan;
“Kinovo Shareholders”	the holders of Kinovo Shares;
“Kinovo Shares”	the ordinary shares of 10 pence each in the capital of Kinovo;
“Letter”	this letter dated 23 May 2025 from Kinovo and Sureserve explaining the impact of the Acquisition on your CSOP Options;
“Offer”	if, subject to the consent of the Panel and the terms of the Cooperation Agreement, the Acquisition is implemented by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Sureserve to acquire the entire issued and to be issued ordinary share capital of Kinovo and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“Panel”	the UK Panel on Takeovers and Mergers;
“PDMR”	a person discharging managerial responsibilities;
“Scheme”	the scheme of arrangement proposed under Part 26 of the Companies Act 2006 between Kinovo and Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Kinovo and Sureserve;
“Scheme Document”	means the document setting out the terms of the Scheme dated 23 May 2025 and addressed to Kinovo Shareholders;
“Scheme Record Time”	6:00 p.m. on the first Business Day following the date of the Court Sanction Hearing (or such later time as Sureserve and Kinovo may agree);
“Scheme Shareholder(s)”	holder(s) of Scheme Shares;
“Subsidiary” and “Subsidiary Undertaking”	each have the meaning given in the Companies Act

“Sureserve”	Sureserve Compliance Holdings Limited, a private limited company incorporated in England and Wales with registered number 09790918;
“Sureserve Directors”	the directors of Sureserve; and
“Wider Sureserve Group”	Sureserve, its Subsidiary Undertakings, Associated Undertakings and any other undertakings in which that company and such undertakings (aggregating their interests) have a Significant Interest.

Unless context requires otherwise, in this Letter the singular shall include the plural (and *vice versa*) and references to a gender shall include other genders.

All references to “Euro”, “EUR” or “€” are to the lawful currency of the EU member states that comprise the euro area.

Note

The release, publication or distribution of this Letter (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Letter (and the accompanying documents) come should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

1. Canaccord Genuity, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Kinovo as financial adviser, joint broker and Rule 3 adviser and no one else in connection with the matters referred to in this Letter and will not be responsible to anyone other than Kinovo for providing the protections afforded to clients of Canaccord Genuity or for providing advice in relation to the Acquisition or any other matters referred to in this Letter. Neither Canaccord Genuity nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord Genuity in connection with this Letter, any statement contained in this Letter or otherwise. Canaccord Genuity has given, and not withdrawn, its consent to the inclusion of its advice in this Letter in the form and context in which it is included.
2. Canaccord Genuity 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 they are included.
3. This Letter does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Letter or otherwise in any jurisdiction in which such offer or solicitation is unlawful.
4. The Kinovo Directors, whose names are set out in paragraph 2.1 of Part VI to the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraphs 5 and 6 below. To the best of the knowledge and belief of the Kinovo 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.
5. The Sureserve Directors, whose names are set out in paragraph 2.2 of Part VI to the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) relating to Sureserve, the Sureserve Group and their respective close relatives, related trusts and other connected persons and other persons acting in concert (as such term is defined in the Takeover Code) with Sureserve and/or any member of the Sureserve Group. To the best of the knowledge and belief of the Sureserve Directors (who have taken all reasonable care to ensure that such is the case), the information (including 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.
6. The Cap10 Responsible Persons, whose names are set out in paragraph 2.3 of Part VI to the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) relating to Sureserve, the Wider Sureserve Group, Cap10, the Cap10 Responsible Persons and their respective close relatives, related trusts and other persons acting in concert (as such term is defined in the Takeover Code) with Sureserve and/or any member of the Wider Sureserve Group and/or Cap10 Partners. To the best of the knowledge and belief of the Cap10 Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information (including 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.

NOTICE OF INSTRUCTION

This Notice of Instruction relates to your CSOP Options. Terms defined in this Notice of Instruction shall bear the same meaning as terms defined in the Letter.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

The choices available to you are set out in the Letter and this Notice of Instruction. If you wish to select the Recommended Choice in respect of your CSOP Options, you must complete, sign and date this Notice of Instruction in the presence of an independent witness (not being your spouse, civil partner or family member) over the age of 18 and return it by email to clive.lovett@kinovopl.com by no later than 17:00 on Monday 23 June 2025. Please note that your decisions in this Notice of Instruction will apply to all of your CSOP Options to which the Letter relates.

SECTION 1 – DETAILS OF PARTICIPANT

Name	_____
Home Address (including postcode)	_____

Telephone number	_____

Please insert/amend your details above, including a telephone number, should we need to contact you regarding your Notice of Instruction.

SECTION 2 – EXERCISE OF CSOP OPTIONS

If you wish to select the Recommended Choice in relation to your CSOP Options so that they are automatically exercised conditional on sanction of the Scheme by the Court (as outlined in the Letter), please add your signature to this Notice of Instruction as set out in section 3 below. Your CSOP Options will be exercised to the maximum extent possible, as described in the Letter.

SECTION 3 – DECLARATION AND SIGNATURE

Please complete the following in the presence of an independent witness (a person who is aged 18 or over and who is not your spouse or civil partner, or a member of your immediate family). Your witness should be present to witness your signature. I confirm that by signing this Notice of Instruction:

1. I have read and understood the Letter and the Notice of Instruction and understand and irrevocably agree to the Terms & Conditions set out below this Notice of Instruction;
2. I hereby irrevocably elect to exercise all of the CSOP Options held by me to the fullest extent possible, with such exercise to take effect on the Court Sanction Date conditional on the sanction of the Scheme by the Court; and
3. I irrevocably appoint Clive Lovett, a director of Kinovo, as my attorney and authorise him to execute, complete, sign and submit any documents and deliver any document (including deeds) and do any act or thing which he as the attorney, in his absolute and unfettered discretion, considers necessary or desirable on my behalf in order to give effect to my instructions in this Notice of Instruction.

SIGNED AND DELIVERED AS A DEED BY

Your Full Name (in block capitals)	_____
Your signature	_____
Date	_____
IN THE PRESENCE OF	
Witness Name	_____
Witness Address	_____

Witness Signature	_____
Witness Occupation	_____

TERMS & CONDITIONS

1. By completing, signing and returning the Notice of Instruction duly executed, I:
 - a. confirm that I have had an opportunity to read the Scheme Document and have understood it;
 - b. confirm that I have had an opportunity to obtain independent advice in relation to the decisions set out in the Notice of Instruction;
 - c. irrevocably elect to exercise all of the CSOP Options held by me to the fullest extent possible, with such exercise to take effect on the Court Sanction Date conditional on the sanction of the Scheme by the Court, and acknowledge that the Kinovo Shares I receive on exercise will be acquired by Sureserve under the terms of the Acquisition;
 - d. confirm that I am entitled to exercise the CSOP Options in accordance with the CSOP rules;
 - e. waive my right to a share certificate in respect of the Kinovo Shares acquired on the exercise of my CSOP Options;
 - f. authorise Kinovo to procure the registration of the transfer of my Kinovo Shares and the delivery of a certificate (if necessary) in respect of those Kinovo Shares to Sureserve, or as Sureserve may direct;
 - g. undertake to pay the aggregate exercise price due on exercise of my CSOP Options to Kinovo and authorise Kinovo to deduct such amount from the consideration due to me from Sureserve upon the sale of my resulting Kinovo Shares under the Scheme in satisfaction of such undertaking;
 - h. authorise Sureserve to transfer the consideration payable to me in respect of the Kinovo Shares resulting from the exercise of my CSOP Options to Kinovo in order for Kinovo to process payment of the consideration to me as soon as reasonably practicable after the Effective Date;
 - i. agree to indemnify and keep indemnified the Kinovo Group (and, where relevant, my employing or former employing company in the Kinovo Group) for any income tax and employee and employer National Insurance contributions due in respect of the exercise of my CSOP Options;
 - j. understand that the exercise of the CSOP Options pursuant to the Notice of Instruction is conditional on sanction of the Scheme by the Court and that if the Scheme is not sanctioned by the Court, the Notice of Instruction shall have no effect and my CSOP Options will remain in existence and continue to be governed by, and subject to, its terms and the CSOP rules, even if I have completed and submitted the Notice of Instruction prior to the time that the Scheme was expected to be sanctioned by the Court;
 - k. understand that nothing in this Notice of Instruction shall extend the period of exercise of my CSOP Options and if any of my CSOP Options have lapsed or lapse (or have been exercised or

- are exercised) before exercise takes effect pursuant to the Notice of Instruction, completion of the Notice of Instruction will be of no effect in relation to such CSOP Options;
- l. confirm that all decisions made in this Notice of Instruction are irrevocable and cannot be withdrawn or altered;
 - m. hereby agree that, if this Notice of Instruction is returned duly signed by me but has not otherwise been validly or correctly completed, I will be deemed to have irrevocably: (i) agreed to accept the Recommended Choice in respect of any CSOP Options held by me; and (ii) agreed to be subject to and bound by all of the terms and conditions set out herein;
 - n. hereby accept that Kinovo and Sureserve reserve their respective rights, at their discretion, to accept any Notice of Instruction which is received after the date set out above as a selection of the Recommended Choice in respect of my CSOP Options;
 - o. acknowledge that neither Kinovo nor Sureserve will be responsible for any consequential loss in the event of the Notice of Instruction being incorrectly completed or where Kinovo has been unable to obtain clarification of your instructions or where the Notice of Instruction is delayed or fails to arrive;
 - p. agree to enter into any such documents as Kinovo determines to be necessary or desirable in connection with the exercise of my CSOP Options or the delivery of the resulting Kinovo Shares (including, but not limited to, a power of attorney in favour of any director of Kinovo);
 - q. authorise that any correspondence or any other items or documents (if any) in connection with the exercise of the CSOP Options may be sent to me at my own risk at the address set out for me in this Notice of Instruction; and
 - r. hereby agree that all powers of attorney and authorities on the terms conferred by this Notice of Instruction are given by way of security for the performance of my obligations and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971, and undertake to confirm and ratify any action properly or lawfully taken on my behalf by any attorney appointed by or pursuant to this Notice of Instruction.
- 2. If there are any differences between the Letter and/or this Notice of Instruction and the rules of the CSOP, the option certificates relating to the CSOP Options or any relevant legislation, the rules of the CSOP, the option certificates relating to the CSOP Options and the relevant legislation (as applicable) will prevail.
 - 3. Kinovo and Sureserve will determine all questions as to form and validity, including the timing of receipt, of this Notice of Instruction in its absolute discretion. The delivery of the Form of Instruction duly signed may, if Kinovo and Sureserve so determine, be treated as effective and as if it were completed and received despite the fact that it is not completed or received strictly in accordance with the Notice of Instruction and these terms and conditions. None of Kinovo, Sureserve nor any other person will be under any duty to give notice of any defect or irregularity in any Notice of Instruction or incur any liability for failure to give any such notification.
 - 4. This Notice of Instruction (including the Terms & Conditions contained within it) is governed by, and shall be construed in accordance with, the laws of England and Wales. The courts of England and Wales shall have jurisdiction to settle any dispute which may arise out of, or in connection with, the Recommended Choice and/or the Terms & Conditions and/or this Notice of Instruction.

