Downing
10 Lower Thames Street
London EC3R 6AF

To: Chess Bidco Limited
Harvey & Thompson Ltd Times House, Throwley Way, Sutton, Surrey, England, SM1 4AF

July 2026

Dear Sirs

Proposed acquisition of Ramsdens Holdings plc ("Ramsdens") by Chess Bidco Limited ("Bidco")

We, Downing LLP, as investment manager of the investors in the Downing AIM Estate Planning Services and the Downing AIM ISA (holding their respective shares via Seguro Nominees Ltd as custodian), understand that Bidco intends to announce a revised offer (the "**Revised Offer**") for the entire issued and to be issued share capital of Ramsdens (the "**Acquisition**"), on the terms and subject to the conditions set out in the announcement made by Bidco and Ramsdens on 23 June 2026 pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") (the "**Rule 2.7 Announcement**") as amended pursuant to a revised offer announcement (the "**Revised Offer Announcement**") to be issued by Bidco on or about 15 July 2026, which is intended to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

We are the investment manager of the beneficial owners of, or otherwise currently able to control, for the purposes of this letter, the exercise of all rights attaching to, in aggregate, 2,014,183 ordinary shares of £0.01 each in the capital of Ramsdens (the "**Shares**", which term includes any further shares of Ramsdens deriving from or attributable to those shares) and have full power and authority to sign this letter and to instruct the voting of the Shares in respect of the Scheme.

We confirm that, if the Revised Offer is announced at a total value of 684 pence in cash comprising:

- 675 pence per share in cash from Bidco; and
- permitted dividends of 9 pence per share as a consequence of the declaration of the interim dividend of 6 pence per share and the special dividend of 3 pence per share on 3 June 2026,

it is our current intention to procure the casting of all votes (whether on a show of hands or on a poll and whether in person or by proxy) in respect of all the Shares at any court meeting, general meeting or class meeting convened in connection with the Scheme in favour of the Scheme.

We also confirm that if the Acquisition is revised so as to be implemented by means of a takeover offer, it is also our current intention to instruct the acceptance of such offer in respect of the Shares or any of them.

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Nothing in this letter shall restrict our ability to change our intention with respect to the Shares or to dispose of (or instruct the disposal of) the Shares in any manner in our absolute discretion. If we instruct the sale, transfer or otherwise instruct the disposal of any of the Shares, or cease to have full power and authority to instruct the voting of the Shares in respect of the Scheme, or should we in make a final determination to change our current intention (as described above), we shall promptly notify you.

We consent to the inclusion of references to us and details of this letter in any announcement made in connection with the Acquisition and in the formal document containing the Scheme, and to this letter being available for inspection, in accordance with the requirements of the Code. We will keep confidential the possibility, terms and conditions of the Revised Offer and the existence and terms of this letter until the announcement of the Revised Offer, save only to the extent required by law or regulation.

This letter is not legally binding and creates no legally enforceable rights or obligations on any party.

The terms of this letter shall be governed by and construed in accordance with English law.

Yours faithfully,

........[redacted]...........

Downing LLP

as investment manager for and on behalf of the investors in the Downing AIM Estate Planning Services and the Downing AIM ISA