

To: Houting UK Limited (“**Bidco**”)
c/o Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB

Houting B.V. (“**Dutchco**”)
c/o Herikerbergweg 84, 1101 CM Amsterdam, the Netherlands

3 July 2024

Equity Commitment Letter – Keywords Studios Plc (the “Target”)

We refer to Bidco’s proposed announcement of an offer to acquire the entire issued and to be issued share capital of the Target (the “**Offer**”) (which is intended to be effected by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) (a “**Scheme**”)) pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “**Code**”) which is expected to be made on or around the date of this letter (the “**Announcement**”). We acknowledge to Bidco that Bidco may, with the consent of the Panel on Takeovers and Mergers (the “**Takeover Panel**”), elect to implement the Offer by way of a takeover offer (as defined in section 974 of the Act) (a “**Takeover Offer**”) and the provisions of this letter shall continue to apply in that event.

1. Commitment

- 1.1 We, the investors listed in the Schedule to this letter (collectively, the “**Investors**”), each severally (but not jointly nor jointly and severally) and irrevocably commit to Dutchco and Bidco, in accordance with and subject to the terms of this letter, to provide to Dutchco or to cause Dutchco to receive, directly or indirectly, in time for Dutchco to provide to Bidco or to cause Bidco to receive, directly or indirectly (including, without limitation, by exercising any voting rights in any intermediate holding entity of Bidco), the maximum amount set out opposite our name in the Schedule to this letter (each, an “**Individual Equity Commitment**”) such that the aggregate amount of all Individual Equity Commitments shall be USD 1,064,880,000 (the “**Equity Commitment**”) on or before the date by which Bidco must pay the cash consideration in connection with and pursuant to the Offer (the “**Relevant Date**”), including taking all actions necessary to ensure it is received in sufficient time to enable Bidco to satisfy in full the payment of the cash consideration contemplated by the Offer in accordance with the Code, the requirements of the Takeover Panel and all applicable laws and regulations relevant in the context of the Offer (the “**Payment Obligation**”).
- 1.2 Subject to receipt by Dutchco of (i) the Equity Commitment in accordance with the terms of this letter, (ii) the “Equity Commitment”, as defined in, and in accordance with the terms of, the letter from CPP Investment Board Private Holdings (4) Inc. to Dutchco dated on or about the same date as this letter (the “**CPP Letter**”) and (iii) the Commitment as defined in, and in accordance with, the terms of the letter from Rosa Investments Pte. Ltd. to Dutchco and Bidco dated on or about the same date as this letter (the “**Temasek Letter**”) (the amounts in (i), (ii) and (iii) together being the “**Dutchco Commitments**”), Dutchco irrevocably agrees and undertakes that it will contribute to or cause to be contributed to, Bidco an amount equal to the Dutchco Commitments in time for Bidco to satisfy the Payment Obligation.
- 1.3 The total obligation of the Investors to fund any amounts in connection with the Offer to Dutchco and/or Bidco shall in no event exceed the Equity Commitment (or, in the case of each Investor, its Individual Equity Commitment).
- 1.4 Payments to Dutchco and/or Bidco under this Section 1 shall, when made, be made unconditionally and in immediately available funds and, except as expressly set out in Section

5, not be subject to any right of recovery, rescission, set-off or counterclaim or similar rights or remedies by any Investor or any entity controlled by or under common control with any Investor.

- 1.5 Each Investor severally (but not jointly nor jointly and severally) undertakes to Dutchco and Bidco in respect of itself that:
- (a) such Investor will take all reasonable action to ensure that such Investor will have sufficient undrawn commitments or funds available to enable it to fund its respective Individual Equity Commitment in full to Dutchco on the Relevant Date; and
 - (b) subject to the terms of this letter, until the expiry of the Certain Funds Period (as defined below), it will not extract or withdraw its Individual Equity Commitment or cause its Individual Equity Commitment to be repaid or redeemed (the “**Non-Withdrawal Obligation**”).
- 1.6 Each Investor severally (but not jointly nor jointly and severally) acknowledges and agrees to Bidco and Dutchco that, subject to the terms of this letter:
- (a) its obligation to pay its Individual Equity Commitment will remain in force and not be satisfied until such amount has been received in full by Dutchco;
 - (b) no failure on the part of the other Investor to comply with its obligation under this Section 1 will relieve it or the other Investor from so complying; and
 - (c) it (or any assignee or transferee permitted by Section 3) may satisfy its Individual Equity Commitment in whole or in part by way of direct and/or indirect contributions to Dutchco including, without limitation, in the form of ordinary shares, preference shares, subordinated or non-subordinated shareholder loans, preferred equity certificates, debt securities or other instruments.
- 1.7 Dutchco acknowledges and agrees to Bidco that, subject to the terms of this letter:
- (a) its obligation to pay the Dutchco Commitments will remain in force and not be satisfied until such amount has been received in full by Bidco; and
 - (b) it may satisfy the Dutchco Commitments in whole or in part by way of direct and/or indirect contributions to Bidco including, without limitation, in the form or ordinary shares, preference shares, subordinated or non-subordinated shareholder loans, preferred equity certificates, debt securities or other instruments.
- 1.8 Dutchco agrees that its sole right under this letter is to seek specific performance against the Investors of their respective obligations to fund Dutchco the amount of their respective Equity Commitments as and when required to be funded on the terms and subject to the conditions set forth in this letter, and that Dutchco shall have no other right or remedy against the Investors under this letter.
- 1.9 Bidco agrees that its sole right under this letter is to seek specific performance against Dutchco of its obligation to fund to Bidco the Dutchco Commitments as and when the Dutchco Commitments have been funded to Dutchco on the terms and subject to the conditions set forth in this letter, the CPP Letter and the Temasek Letter, and that Bidco shall have no other right or remedy against Dutchco or the Investors under this letter. For the avoidance of doubt, the Equity Commitments will be funded (directly or indirectly) to Dutchco and the Dutchco Commitments will be funded by Dutchco to Bidco.

2. **Conditions**

Each Investor's obligation under this letter to fund its Individual Equity Commitment (and Dutchco's obligation to fund the Dutchco Commitments) shall be conditional only upon:

- (a) if the Offer is effected by way of a Scheme, such Scheme having become effective pursuant to its terms; or
- (b) if the Offer is implemented by way of a Takeover Offer, such Takeover Offer having been declared or become unconditional,

in each case, in accordance with the requirements of the Code, any further requirements of the Takeover Panel and the Act.

3. **Assignment and reduction**

3.1 This letter and the benefits hereof and/or any right connected or related therewith may not be assigned by the parties, except that an Investor's obligation to fund all or any portion of its Individual Equity Commitment to Dutchco set forth herein may be assigned or transferred, without the prior written consent of any of the other parties hereto, by such Investor to one or more of its co-investors, affiliates, or to one or more investment funds, alternative investment vehicles or co-investment vehicles which are managed, operated, controlled and/or advised by the manager of such Investor or its affiliate(s); provided, however, that any such assignment or transfer shall not relieve any Investor of its obligations towards Dutchco under this letter (including its obligation to fund its Individual Equity Commitment to Dutchco) to the extent not performed by such person(s) in such time as to enable Dutchco to fund the Dutchco Commitments and thereby allow Bidco to fulfil its obligations to make payment to Target shareholders in accordance with the Code, the requirements of the Takeover Panel and all applicable laws and regulations relevant in the context of the Offer.

3.2 It is agreed and understood that the aggregate amount to be funded by the Investors hereunder will be reduced proportionately among the Investors, on a £-for-£ basis, in the event Bidco does not require all of the equity contemplated by the Equity Commitments (and therefore the Dutchco Commitments) to satisfy the Payment Obligation.

4. **Several liability**

4.1 Each party acknowledges and agrees that (a) this letter is not intended to, and does not, create any agency, partnership, fiduciary or joint venture relationship between or among any of the parties hereto and neither this letter nor any other document or agreement entered into by any party hereto relating to the subject matter hereof shall be construed to suggest otherwise, (b) the obligations of each of the Investors under this letter are solely contractual in nature and (c) the determination of each Investor was independent of each other.

4.2 Notwithstanding anything to the contrary contained in this letter, the obligations given by and the liability of each Investor towards Bidco and Dutchco hereunder shall be several, not joint nor joint and several, based on its respective proportionate share set out opposite its name in the Schedule to this letter (the "**Proportionate Share**"), and no Investor shall be liable for any amount hereunder in excess of its Proportionate Share of the Equity Commitment or its Individual Equity Commitment.

4.3 The Individual Equity Commitment and the Proportionate Share of each Investor is subject to adjustment by the unanimous agreement in writing of the Investors from time to time; provided that in any event (a) the total Proportionate Shares (including any permitted assignee or transferee pursuant to Section 3 of this letter) of the Investors shall always equal 100%; (b) the

sum of the Individual Equity Commitments (including those of any permitted assignee or transferee pursuant to Section 3 of this letter) of the Investors shall always equal the Equity Commitment; and (c) the Investors shall promptly notify Bidco and Dutchco in writing of any amendment to the Proportionate Shares or the Individual Equity Commitments.

5. Termination

5.1 The obligation of each Investor to fund, or cause the funding of, its Individual Equity Commitment to Dutchco (and Dutchco's obligation to fund the Dutchco Commitments to Bidco) will terminate automatically and immediately (at which time the obligation shall be discharged) upon the earlier to occur of (a) the expiry of the Certain Funds Period (as defined below); and (b) the funding in full of its Individual Equity Commitment to Dutchco (and Dutchco funding the Dutchco Commitments to Bidco) pursuant to this letter (the earlier of (a) and (b) (as applicable) being the "**Expiration Time**"). From and after the Expiration Time, all rights and obligations of the parties (other than, in the case of (b) above only, the Non-Withdrawal Obligation which, for the avoidance of doubt, shall terminate on the expiry of the Certain Funds Period) hereunder shall terminate and there shall be no liability on the part of any party hereto.

5.2 The "**Certain Funds Period**" means the period commencing on the date of release of the Announcement and ending on the earlier of:

- (a) the date on which Bidco pays the cash consideration in connection with and pursuant to the Offer in full; and
- (b) if the Offer:
 - (i) is effected by way of a Scheme, the date the Scheme lapses, terminates or is withdrawn (by order of the court or otherwise); and
 - (ii) is implemented by way of a Takeover Offer, the date the Takeover Offer lapses, terminates or (with the consent of the Takeover Panel) is withdrawn,

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.

6. Related Persons

Each of the parties to this letter acknowledges and agrees that:

- (a) other than as expressly set out in this letter, no recourse hereunder or under any documents or instrument delivered in connection herewith may be had against the Investors;
- (b) no recourse hereunder or under any documents or instruments delivered in connection herewith may be had against any former, current or future general or limited partner, controlling person, manager, member or participant of the Investors or any of their or their affiliates' respective former, current or future directors, officers, employees, representatives, agents, general or limited partners, controlling persons, managers, members or shareholders (any such person, a "**Related Person**"), whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law; and

- (c) no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by Related Persons under this letter for any claim based on, in respect of or by reason of such obligations or by their creation.

7. **Third Party Rights**

- 7.1 This letter shall inure to the benefit of and be binding upon Bidco, Dutchco and the Investors. Nothing in this letter, express or implied, is intended to nor does it confer upon any person other than Bidco, Dutchco and the Investors (and their respective successors and permitted assigns) any rights or remedies under, or by reason of, or any rights to enforce or cause Bidco or Dutchco to enforce, the Equity Commitment and/or the Dutchco Commitments or any provisions of this letter or to confer upon any person any rights or remedies against any person other than the Investors or Dutchco under or by reason of this letter; provided that the Related Persons are express third party beneficiaries of Section 6(b) of this letter and shall be entitled to enforce the provisions of Section 6(b) of this letter. Without limiting the foregoing, Bidco's creditors and/or Dutchco's creditors shall have no right to specifically enforce this letter or to cause Bidco or Dutchco to enforce this letter. For the avoidance of doubt, if all or any portion of the Equity Commitment, the Dutchco Commitments or any other payment under or in connection with this letter, as the case may be, is required to be funded pursuant to the terms of this letter, such amount will be funded to Bidco and/or Dutchco and under no circumstances will Bidco's creditors or any other person be entitled to seek or cause the Investors to fund, or cause the funding of, the Equity Commitment or any other payment under or in connection with this letter (or any portion thereof), as the case may be, directly to Bidco's creditors and/or Dutchco's creditors or any other person (other than to Bidco and/or Dutchco).
- 7.2 Apart from what is stated in Section 7.1, a person who is not a party to this letter has no rights or otherwise to enforce any provisions of this letter.
- 7.3 Subject to Section 8.3, any provision of this letter may be amended, waived or rescinded without the consent of any person, including any Related Person, who is not a party to this letter (notwithstanding the Contracts (Rights of Third Parties) Act 1999).

8. **Miscellaneous**

- 8.1 If any term of this letter is invalid, illegal or incapable of being enforced, all other terms and provisions of this letter shall nevertheless remain in full force and effect.
- 8.2 Except in accordance with Section 3 or the parties hereto specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this letter nor grant, declare, create or dispose of any right or interest in it. Any purported assignment in contravention of this Section 8.2 shall be void.
- 8.3 This letter may not be amended without the prior written consent of Bidco, Dutchco and each of the Investors.
- 8.4 This letter may be executed in counterparts each of which shall be deemed to be an original hereof and all of which together evidence the same letter.
- 8.5 This letter constitutes the entire agreement, and supersedes all prior agreements, understandings and statements, written or oral, between the parties with respect to the transactions contemplated hereby. Each party acknowledges and represents that it has not relied on or been induced to enter into this letter by a representation, warranty or undertaking (whether contractual or otherwise), other than a representation, warranty or undertaking expressly set out in this letter.

- 8.6 This letter shall be treated as confidential by Bidco, Dutchco and the Investors and is being provided to Dutchco and 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 Investor; provided that no such written consent shall be required for disclosure to Related Persons of any Investor, Bidco's, Dutchco's or any Investor'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 Section; provided, further, that Bidco, Dutchco or any Investor may disclose this letter (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 relating to the Offer.
- 8.7 The failure to exercise or delay in exercising a right or remedy provided by this letter or under applicable law or regulation does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this letter or under applicable law or regulation prevents further exercise of the right or remedy or the exercise of another right or remedy.
- 8.8 Notwithstanding anything to the contrary in this letter, neither Bidco nor Dutchco shall be entitled to recover more than once in respect of the same loss resulting from a breach of the terms of this letter.
- 8.9 This letter (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with the laws of England and Wales. Each of the parties hereto irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or settle any disputes, which may arise out of or in connection with this letter or the formation of the agreement set out in this letter (including a dispute relating to any non-contractual obligation arising out of or in connection with this letter) and, for these purposes, each such party irrevocably submits to the jurisdiction of the courts of England.

EXECUTED AND DELIVERED ON THE DATE FIRST ABOVE WRITTEN.

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EXECUTED and delivered as a deed by)

BPEA Private Equity Fund VIII, L.P.)

By its general partner)

BPEA Private Equity GP VIII, L.P.)

By its general partner)

BPEA Private Equity GP VIII Limited)

By:)



Name: [Redacted]

Title: Director

EXECUTED and delivered as a deed by)

BPEA Private Equity Fund VIII, SCSp)

By its general partner)

BPEA Private Equity GP VIII S.à r.l.)

By:)

Name:

Title: Manager

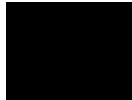
EXECUTED and delivered as a deed by
Houting B.V. by:



Name: [Redacted]

Title: Managing Director B

Vistra Management Services (Netherlands) B.V., as Managing Director A, by:



Name: [Redacted]

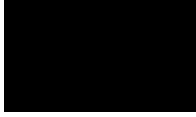
Title: Proxyholder A



Name: [Redacted]

Title: Proxyholder B

EXECUTED and delivered as a deed by)
Houting UK Limited)



Name: [REDACTED]
Title: Director

Name: [REDACTED]
Title: Director

EXECUTED and delivered as a deed by
Houting UK Limited

)
)

Name: [REDACTED]
Title: Director

[REDACTED]

Name: [REDACTED]
Title: Director

SCHEDULE

Investor Equity Commitments

Investor	Equity commitment (currency and amount)	Proportionate share (%)
BPEA Private Equity Fund VIII, L.P.	USD 843,171,984	79.18%
BPEA Private Equity Fund VIII, SCSp	USD 221,708,016	20.82%