

PRIVATE AND CONFIDENTIAL

From:

CPP Investment Board Private Holdings (4) Inc.
One Queen Street East
Suite 2500 Toronto
ON M5C 2W5
Canada

(the “Investor”)

To:

Houting B.V. (registered with the Dutch trade register under number 86503820)
Herikerbergweg 84,
1101 CM Amsterdam,
The Netherlands

(“DutchCo”)

(the parties set out above, together the “Parties” and each a “Party”).

3 July 2024

Project Hera – Equity Commitment Letter

We refer to the proposed announcement by Houting UK Limited (“**Bidco**”) (a wholly-owned subsidiary of DutchCo) of an offer (the “**Offer**”) for the entire issued and to be issued share capital of Keywords Studios Plc (“**Target**”) pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “**Takeover Code**”) which is expected to be made on or around the date of this letter agreement (the “**Letter**”) (the “**Announcement**”).

It is intended that the Offer will be implemented by way of a Scheme but 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 below) and this Letter shall continue to apply in that event.

This Letter is delivered as required pursuant to the bid conduct agreement dated on or about the date of this Letter between Bidco, BPEA Fund VIII Limited, Rosa Investments Pte Ltd, Houting Topco B.V. and the Investor (the “**Bid Conduct Agreement**”).

Terms used in this Letter have the same meaning as in the Bid Conduct Agreement, unless defined otherwise in this Letter.

1. INTRODUCTION

- 1.1 This Letter is being entered into by the Parties in consideration of Bidco agreeing to make the Announcement and the Offer.
- 1.2 In connection with this Letter, the Investor has entered into an equity commitment letter on the date hereof with Canada Pension Plan Investment Board (“**CPPIB**”) on substantially the same terms as this Letter (the “**Parent ECL**”), pursuant to which the Investor is entitled, conditional only upon the Investor being required to fund the Equity Commitment pursuant to paragraph 2 of this Letter, to draw down such amount from CPPIB as is necessary to enable the Investor to fulfil its obligations under and in accordance with this Letter, up to a maximum aggregate amount equal to the Equity Commitment (as defined below). DutchCo has been provided with a copy of the Parent ECL for information purposes only and DutchCo has no rights or obligations under the Parent ECL.

2. EQUITY COMMITMENT

- 2.1 Subject to the terms of this Letter, the Investor irrevocably undertakes to DutchCo to:
 - (a) cause DutchCo to receive, directly or indirectly, at or before the Funding Time, in cash and in immediately available funds, the amount of USD 511,560,000 (the “**Equity Commitment**”); and
 - (b) by way of satisfaction of its obligation under clause 2.1(a), by not later than the Funding Time, commit, make, or procure that one or more of its Affiliates (as defined in the Bid Conduct Agreement) makes, a direct or indirect (including without limitation by exercising any voting rights in any intermediate holding entity of DutchCo) equity investment (as allocated pursuant to the Bid Conduct Agreement) in DutchCo in an amount equal to its Equity Commitment.
- 2.2 The liability of the Investor under this Letter shall not in any circumstances exceed the Equity Commitment.
- 2.3 The obligation of the Investor to cause DutchCo to receive an amount equal to its Equity Commitment shall be discharged when such amount is paid in immediately available funds in accordance with paragraph 2.1. Such payment 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 the Investor or its Affiliates.

3. EQUITY COMMITMENT CONDITIONS

- 3.1 The Investor’s Equity Commitment is subject only to the following conditions being satisfied:
 - (a) if the Offer is implemented by way of a Scheme, such Scheme having become effective in accordance with its terms; or
 - (b) if the Offer is implemented by way of a Takeover Offer, such Takeover Offer having been declared or become wholly unconditional in all respects,

in either case, in accordance with the requirements of the Takeover Code, any further requirements of the Takeover Panel and the Companies Act 2006.

4. WARRANTIES

As at the date of this Letter, the Investor warrants to DutchCo as follows in the remainder of this paragraph 4.

- 4.1 The Investor is duly incorporated and validly existing under the laws of its jurisdiction of formation.
- 4.2 The Investor has the right, power and authority and has taken all necessary steps required to approve the entry into and performance by the Investor of the undertakings and obligations contained in this Letter, including all necessary consents, authorizations, confirmations, permissions, certificates, approvals, authorities and corporate actions as may be required.
- 4.3 The obligations assumed by the Investor under this Letter constitute legal, valid and binding obligations on it.
- 4.4 The entry into this Letter by the Investor and the performance by it of its obligations under this Letter will not:
 - (a) result in a breach of any provision of the Investor's memorandum and articles of association, by-laws or equivalent constitutional documents;
 - (b) result in a breach of, or constitute a default under (or an event that with notice or lapse of time, or both, would become a default under), or give any third party a right of termination, cancellation, amendment or acceleration of any right or obligation of such party under, any agreement, license or other instrument to which the Investor is a party;
 - (c) result in a breach of any applicable law, judgment or decree of any governmental or regulatory authority to which the Investor is a party or by which it or any of its assets is bound;
 - (d) conflict with or result in a breach of any provision of law applicable to the Investor,in each case, only to the extent that such right, conflict or breach would prevent, prejudice or otherwise frustrate or restrict the Investor's ability to comply with its undertakings or to perform its obligations under this Letter.

5. UNDERTAKINGS

- 5.1 The Investor undertakes, subject to the terms of this Letter, that:
 - (a) it will not take any action so as to cause DutchCo to return the Equity Commitment to the Investor prior to the expiry of the Certain Funds Period; and
 - (b) prior to the expiry of the Certain Funds Period, it will take all necessary action to prevent, and, as appropriate, refrain from taking any action which could result in: (i) the termination of the Parent ECL; (ii) the Investor waiving any of its rights or remedies under the Parent ECL; (iii) a variation of the Parent ECL in any respect whatsoever which would impair the Investor's ability to perform its obligations under this Letter; or (iv) any provision of the Parent ECL becoming otherwise invalid or unenforceable.

5.2 For the purposes of this Letter “**Certain Funds Period**” means the period commencing on the date of release of the Announcement and ending on:

- (A) if the Offer is proposed to be 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 under the Offer; or
- (B) if the Offer is proposed to be 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, if later, the date on which Bidco has satisfied in full its payment obligations under the Offer.

5.3 DutchCo confirms and undertakes to the Investor that, subject to the conditions of this Letter (including, without limitation, paragraph 3), it will apply (and procure that Bidco applies) the Investor’s Equity Commitment, together with funds to be provided to Bidco, directly or indirectly, under:

- (a) equity commitment letters provided or to be provided in favour of DutchCo by the other Investors pursuant to the Bid Conduct Agreement; and
- (b) debt financing documentation to be entered into by Bidco (or its Affiliate) in connection with the Offer,

solely to satisfy Bidco’s obligations to pay the consideration due from Bidco on the date by which Bidco must pay all or any part of the cash consideration to the shareholders of the Target in connection with and pursuant to the Offer and, only once those obligations have been satisfied in full, to discharge the costs and expenses for which Bidco is liable in connection with the Offer.

6. DURATION

6.1 This Letter will remain in force until the earlier of:

- (a) receipt by DutchCo of an aggregate amount of not less than the Equity Commitment in accordance with paragraph 2;
- (b) the expiry of the Certain Funds Period; and

- (c) the Investor withdrawing from the Offer and the Co-Investment under clause 11.1 of the Bid Conduct Agreement.
- 6.2 Notwithstanding paragraph 6.1(a), the obligations of the Investor under paragraph 5.1 shall continue in full force and effect until expiry of the Certain Funds Period, provided that this paragraph 6.2 shall not apply in the event this Letter terminates under paragraph 6.1(c).
- 6.3 On termination under paragraph 6.1, each Party's rights and obligations under this Letter shall cease to be of force and effect, and none of the Parties shall have any liability under this Letter except:
- (a) paragraph 6.2 (Duration), paragraph 11 (*Notices*), paragraph 12.13 (*Interpretation*), paragraph 12.15 (*Governing Law*) and paragraph 12.16 (*Jurisdiction*) each of which shall remain in full force and effect;
 - (b) paragraph 8 (*Confidentiality*), which shall survive termination, lapse or the expiry of the Certain Funds Period, as the case may be, and shall continue for a period of 2 years from the date of this Letter; and
 - (c) that termination shall not affect a Party's rights, remedies, obligations or liabilities which have accrued prior to termination.

7. NO GUARANTEE

Notwithstanding any provision of this Letter, the Investor does not guarantee or otherwise assume any obligation or liability of DutchCo, nor does DutchCo assume any obligation or liability of the Investor, whether arising under or pursuant to this Letter or otherwise.

8. CONFIDENTIALITY

This Letter and the Parent ECL shall be treated by each Party as strictly confidential and shall not, without each other Party's prior written consent, be disclosed to any person, other than for the purposes of implementing the Offer:

- 8.1 to a Party's affiliates and its and their respective employees, directors, advisers, partners, members and financing sources, in each case on a strictly confidential and need to know basis; and
- 8.2 as required by applicable law or regulation, court or arbitral order or the rules of any applicable stock exchange, including the Takeover Code.

9. LIMITATION ON RECOURSE

- 9.1 Notwithstanding anything that may be expressed or implied in this Letter, DutchCo, by its acceptance of this Letter, acknowledges and agrees that no person other than the Investor (and its respective successors and permitted assigns) shall have any obligation under this Letter, and that it has not relied and is not relying on and no liability whatsoever (in equity, contract, tort, under the Misrepresentation Act 1967 or otherwise) shall attach to, be imposed on or otherwise incurred by, and no recourse shall be had against, any Affiliated Party for any obligations of the Investor under this Letter, the transactions contemplated by it or any documents or instruments

delivered in connection with it, provided that nothing in this paragraph will restrict or limit any liability of an Affiliated Party arising as a result of any fraud. An Affiliated Party may enforce the terms of this paragraph 9 subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999.

9.2 For the purposes of this paragraph 9 “**Affiliated Party**” means:

- (a) any former, current or future director, officer, employee, agent, general partner, limited partner, manager, member, adviser, shareholder trustee, direct or indirect investor or affiliate of the Investor; and
- (b) any former, current or future director, officer, employee, agent, general partner, limited partner, manager, member, adviser, shareholder trustee, direct or indirect investor or affiliate of any of the persons set out in paragraph 9.2(a).

10. LIMITATION ON LIABILITY

10.1 The total maximum aggregate liability of the Investor pursuant to this Letter, subject to paragraph 12.6, whether in respect of the Equity Commitment or otherwise, shall be the amount of the Equity Commitment.

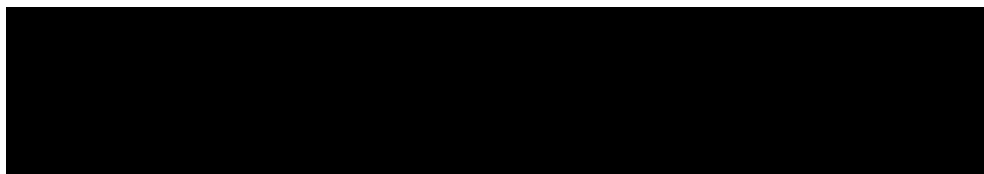
10.2 Under no circumstances shall any Party be liable for special, incidental, indirect, exemplary or punitive damages.

11. NOTICES

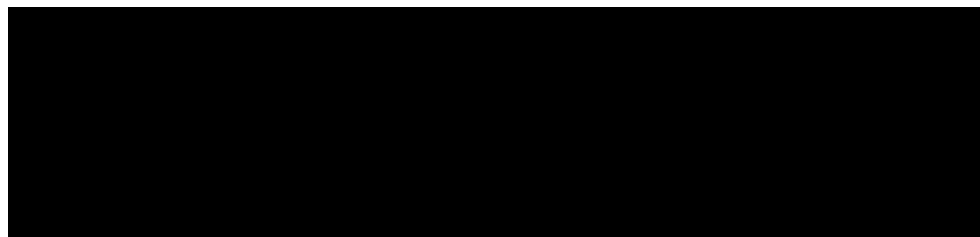
11.1 All notices, requests, demands or other communications to or upon the respective Parties shall be in writing in the English language and may be given by personal delivery or by being sent by courier or by email to the relevant address or email address specified in paragraph 11.2 or to such other address or email address as a Party may notify to the others for the purposes of this paragraph 11.

11.2 The addresses referred to in paragraph 11.1 are:

- (a) if for the Investor:

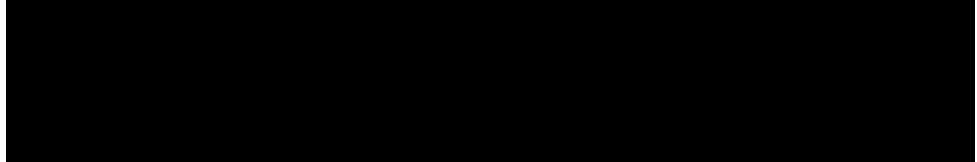


with a copy (which shall not constitute notice) to each of:

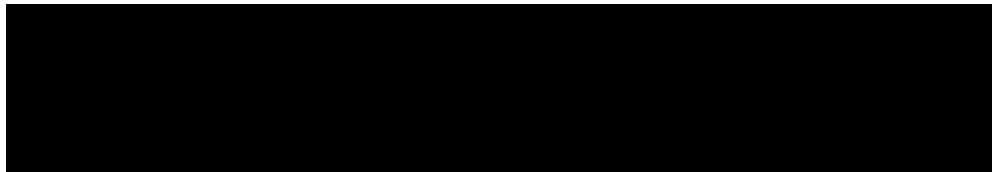




(b) if for DutchCo:



with a copy (which shall not constitute notice) to:



11.3 Any such notice, request, demand or communication shall:

(a) if delivered personally or by courier, be deemed to have been received at the time of such delivery or if delivery is not on a Business Day on the Business Day following such delivery; and

(b) if given by e-mail, be deemed to have been given when received.

11.4 Paragraphs 11.1 and 11.3 shall not apply in relation to claim forms, application notices, orders, judgments, or other documents relating to proceedings arising out of or in connection with this Letter (whether contractual or non-contractual).

12. GENERAL

12.1 Without prejudice to any other rights or remedies that DutchCo may have, the Investor acknowledges and agrees that DutchCo may be irreparably harmed by any breach of the terms of this Letter and that damages alone may not be an adequate remedy. Accordingly, DutchCo shall be entitled, without proof of special damages, to seek the remedies of injunction, specific performance, or other equitable relief for any threatened or actual breach of the terms of this Letter.

12.2 The failure to exercise or delay in exercising a right or remedy provided by this Letter or by applicable law 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 by applicable law prevents further exercise of the right or remedy or the exercise of another right or remedy.

- 12.3 No variation or amendment of this Letter shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties.
- 12.4 The invalidity, illegality or unenforceability of any provision of this Letter shall not affect the continuation in force of the remainder of this Letter.
- 12.5 Neither this Letter nor any right or obligation under it shall be assigned, pledged or otherwise transferred in whole or in part, without the prior consent in writing of each of the other Parties.
- 12.6 The Investor may transfer, with DutchCo's prior consent in writing, its obligations under this Letter to any affiliate, provided that such transfer shall not relieve the Investor from its liability under this Letter if the transferee fails to perform such transferred obligations.
- 12.7 The provisions of this Letter shall be binding on the Parties and their respective successors and permitted assigns.
- 12.8 Nothing contained in this Letter (and no action taken by a Party pursuant to its terms) is to be construed as creating a partnership or agency relationship between any of the Parties, and the Parties shall not be deemed to be connected with one another or to be acting in concert solely because they are Parties to this Letter.
- 12.9 Each Party shall bear its own costs arising out of or in connection with the preparation, negotiation and implementation of this Letter.
- 12.10 The specified third party beneficiaries of the undertakings referred to in paragraph 9 may enforce the terms of that paragraph subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999. Save for the foregoing, a person who is not a party to this Letter shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms. Where, under this Letter, a third party has been expressly granted rights under the Contracts (Rights of Third Parties) Act 1999, the consent of such third party shall not be required for the variation of this Letter or the waiver of any provision of it.
- 12.11 This Letter constitutes all of the obligations of the Investor in relation to the Equity Commitment and the entire agreement between the Parties with respect to its subject matter, and supersedes any prior agreements, written or oral between them in relation to it. 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.
- 12.12 The Investor waives any right of set-off or counterclaim, deduction or retention which it might otherwise have in respect of any obligations under this Letter.
- 12.13 The interpretation principles set out in Clause 1.2 of the Bid Conduct Agreement apply to this Letter as if they were set out in full and references in those clauses to "this Agreement" were to "this Letter".
- 12.14 This Letter may be executed in any number of counterparts. Each counterpart shall constitute an original of this Letter and all of the counterparts together evidence one and the same instrument.

- 12.15 This Letter and any non-contractual rights or obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England.
- 12.16 The Parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any Disputes and waive any objection to proceedings before such courts on the grounds of venue or on the grounds that such proceedings have been brought in an inappropriate forum. For the purposes of this paragraph, “**Disputes**” means any dispute, controversy, claim or difference of whatever nature arising out of, relating to, or having any connection with this Letter, including a dispute regarding the existence, formation, validity, interpretation, performance or termination of this Letter or the consequences of its nullity and also including any dispute relating to any non-contractual rights or obligations arising out of, relating to, or having any connection with this Letter.
- 12.17 The Investor irrevocably appoints Canada Pension Plan Investment Board (UK branch) of 40 Portman Square, London, W1H 6LT as agent to accept service of process in England and Wales in any legal action or proceedings arising out of or in connection with this Letter, provided that: (i) service upon such agent shall be deemed valid service upon the Investor whether or not the process is forwarded to or received by the Investor; (ii) the Investor shall inform DutchCo, in writing, of any change in the address of such agent within 28 days of such change; (iii) if such agent ceases to be able to act as a process agent or to have an address in England or Wales, the Investor irrevocably agrees to appoint a new process agent in England or Wales and to deliver to DutchCo within 14 days a copy of a written acceptance (including by email) of appointment by the new process agent; and (iv) nothing in this Letter shall affect the right to serve process in any other manner permitted by law.

EXECUTED BY THE PARTIES

[Redacted signature block]

CPP INVESTMENT BOARD PRIVATE HOLDINGS (4) INC.

[Redacted signature block]

Agreed and accepted for and on behalf of DutchCo

Signed for and on behalf of **Houting B.V.** by:

[Redacted signature block]

[Redacted signature line]

[Redacted signature block]