

PRIVATE AND CONFIDENTIAL

From:

Canada Pension Plan Investment Board
One Queen Street East
Suite 2500 Toronto
ON M5C 2W5
Canada
("CPPIB")

To:

CPP Investment Board Private Holdings (4) Inc.
One Queen Street East
Suite 2500 Toronto
ON M5C 2W5
Canada
("PHI4")

(the parties set out above, together the "**Parties**" and each a "**Party**").

3 July 2024

Project Hera – Equity Commitment Letter

We refer to (i) Houting UK Limited's ("**Bidco**") proposed announcement of an offer (the "**Offer**") for the entire issued and to be issued share capital of Keywords Studios Plc ("**Target**") by Bidco pursuant to Rule 2.7 of the City Code on Takeovers and Mergers which is expected to be made on or around the date of this letter agreement (the "**Letter**") (the "**Announcement**") and (ii) the equity commitment letter given by PHI4 to Houting B.V. ("**DutchCo**") committing to provide an amount equal to the Equity Commitment (as defined below) dated on or about the date hereof in connection with the Offer subject to and on the terms set out in such letter (the "**DutchCo ECL**").

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.

Terms used in this Letter have the same meaning as in 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 PHI4 (the "**Bid Conduct Agreement**"), unless defined otherwise in this Letter. PHI4 has provided CPPIB with a copy of the Bid Conduct Agreement for information purposes only and CPPIB has no rights or obligations under the Bid Conduct Agreement.

1. INTRODUCTION

This Letter is being entered into by the Parties in consideration of the mutual undertakings contained in it.

2. EQUITY COMMITMENT

- 2.1 Subject to the terms of this Letter, CPPIB irrevocably commits to cause PHI4 to receive, on demand, at or before the Funding Time, in cash and in immediately available funds, such amount as PHI4 requires to fulfil PHI4's obligations under and in accordance with the DutchCo ECL up to a maximum of USD 511,560,000 (the "**Equity Commitment**").
- 2.2 PHI4 shall use the proceeds of the Equity Commitment, together with any other funds available to PHI4, to fund its obligations under the DutchCo ECL.
- 2.3 The liability of CPPIB under this Letter shall not in any circumstances exceed the Equity Commitment.
- 2.4 The obligation of CPPIB to cause PHI4 to receive an amount due under this Letter 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 CPPIB or its Affiliates.

3. EQUITY COMMITMENT CONDITIONS

CPPIB's Equity Commitment is subject only to PHI4 being required, pursuant to and in accordance with the DutchCo ECL, to perform its obligations under paragraph 2.1 of the DutchCo ECL. For the avoidance of doubt, there shall be no double counting between the funding commitments under this Letter and the DutchCo ECL and the aggregate commitment of CPPIB and PHI4, together, shall, in no circumstances, exceed the Equity Commitment.

4. WARRANTIES

As at the date of this Letter, CPPIB warrants to PHI4 as follows in the remainder of this paragraph 4.

- 4.1 CPPIB is duly incorporated and validly existing under the laws of its jurisdiction of formation.
- 4.2 CPPIB has the right, power and authority and has taken all necessary steps required to approve the entry into and performance by CPPIB 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 CPPIB under this Letter constitute legal, valid and binding obligations on it.
- 4.4 The entry into this Letter by CPPIB and the performance by it of its obligations under this Letter will not:

- (a) result in a breach of any provision of CPPIB'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 CPPIB is a party;
- (c) result in a breach of any applicable law, judgment or decree of any governmental or regulatory authority to which CPPIB 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 CPPIB,

in each case, only to the extent that such right, conflict or breach would prevent, prejudice or otherwise frustrate or restrict CPPIB's ability to comply with its undertakings or to perform its obligations under this Letter.

5. UNDERTAKINGS

- 5.1 CPPIB undertakes, subject to the terms of this Letter, that it will not take any action so as to cause PHI4 to return the Equity Commitment to CPPIB prior to the expiry of the Certain Funds Period.
- 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 PHI4 confirms and undertakes to CPPIB that, subject to the conditions of this Letter (including, without limitation, paragraph 3), it will apply CPPIB's Equity Commitment, directly or indirectly, solely to satisfy its obligations under the DutchCo ECL.

6. DURATION

- 6.1 This Letter will remain in force until the termination or expiry of the DutchCo ECL, at which time this Letter shall automatically and immediately terminate.
- 6.2 Notwithstanding paragraph 6.1, the obligations of CPPIB under paragraph 5.1 shall continue in full force and effect until expiry of the Certain Funds Period.
- 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 10 (*Notices*), paragraph 11.11 (*Interpretation*), paragraph 11.13 (*Governing Law*) and paragraph 11.14 (*Jurisdiction*) each of which shall remain in full force and effect; and
 - (b) 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, CPPIB does not guarantee or otherwise assume any obligation or liability of PHI4, nor does PHI4 assume any obligation or liability of CPPIB, whether arising under or pursuant to this Letter or otherwise.

8. LIMITATION ON RECOURSE

- 8.1 Notwithstanding anything that may be expressed or implied in this Letter, PHI4, by its acceptance of this Letter, acknowledges and agrees that no person other than CPPIB (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 CPPIB 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 8 subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999. For the purposes of this paragraph 8 "**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 CPPIB; 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 8.1(a).

9. LIMITATION ON LIABILITY

9.1 The total maximum aggregate liability of CPPIB pursuant to this Letter, whether in respect of the Equity Commitment or otherwise, shall be the amount of the Equity Commitment.

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

10. NOTICES

10.1 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 10.2 or to such other address or email address as a Party may notify to the others for the purposes of this paragraph 10.

10.2 The addresses referred to in paragraph 10.1 are:

(a) if for CPPIB:

[Redacted]

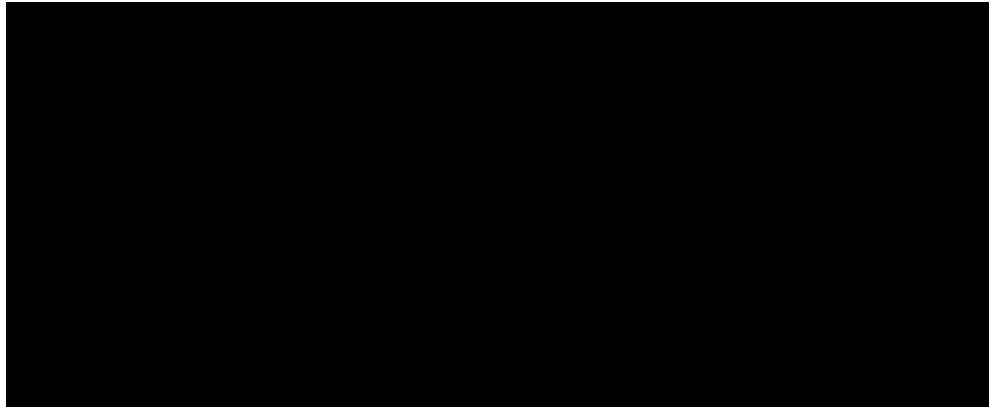
with a copy (which shall not constitute notice) to each of:

[Redacted]

(b) if for PHI4:

[Redacted]

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



- 10.3 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.
- 10.4 Paragraphs 10.1 and 10.3 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).

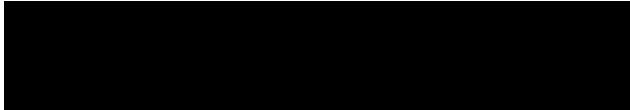
11. GENERAL

- 11.1 Without prejudice to any other rights or remedies that PHI4 may have, CPPIB acknowledges and agrees that PHI4 may be irreparably harmed by any breach of the terms of this Letter and that damages alone may not be an adequate remedy. Accordingly, PHI4 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.
- 11.2 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.
- 11.3 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.
- 11.4 The invalidity, illegality or unenforceability of any provision of this Letter shall not affect the continuation in force of the remainder of this Letter.
- 11.5 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.
- 11.6 The provisions of this Letter shall be binding on the Parties and their respective successors and permitted assigns.

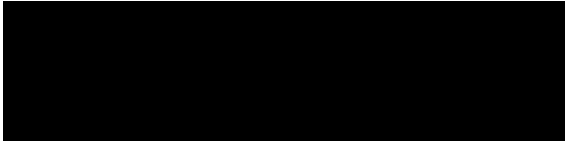
- 11.7 Nothing contained in this Letter (and no action taken by a Party pursuant to its terms) is to be construed as creating a partnership or agency relationship between any of the Parties, and the Parties shall not be deemed to be connected with one another or to be acting in concert solely because they are Parties to this Letter.
- 11.8 The specified third party beneficiaries of the undertakings referred to in paragraph 8 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.
- 11.9 This Letter constitutes all of the obligations of CPPIB in relation to the Equity Commitment and the Offer 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 entered 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.
- 11.10 CPPIB waives any right of set-off or counterclaim, deduction or retention which it might otherwise have in respect of any obligations under this Letter.
- 11.11 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”.
- 11.12 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.
- 11.13 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.
- 11.14 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.
- 11.15 CPPIB 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 CPPIB whether or not the process is forwarded to or received by CPPIB; (ii) CPPIB shall inform PHI4, 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, CPPIB irrevocably agrees to appoint a new process agent in England or Wales and to deliver to PHI4 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.

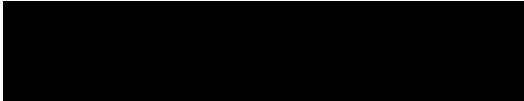
EXECUTED BY THE PARTIES



CANADA PENSION PLAN INVESTMENT BOARD



Agreed and accepted for and on behalf of CPP Investment Board Private Holdings (4) Inc.



CPP INVESTMENT BOARD PRIVATE HOLDINGS (4) INC.

