

Equity Commitment Letter

From: **Rosa Investments Pte Ltd**
60B Orchard Road #06-18 Tower 2
The Atrium@Orchard
Singapore 238891
(the "**Equity Investor**")

To: **Houting UK Limited**
Suite 1, 7th Floor 50 Broadway
London
United Kingdom
SW1H 0DB
(**"Bidco"**)

and

Houting B.V.
Herikerbergweg 84
1101 CM Amsterdam
The Netherlands
(**"Houting B.V."** and, together with Bidco and the Equity Investor, the
"Parties" and each a **"Party"**)

3 July 2024

Dear Sirs and Madams

Re: Proposed offer by Bidco to acquire the entire issued and to be issued share capital of Keyword Studios plc ("Target") (the "Offer")

We refer to Bidco's proposed announcement of 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**")) pursuant to rule 2.7 of the City Code on Takeovers and Mergers (the "**Takeover Code**") which is expected to be made on or about the date of this letter (the "**Announcement**"). Bidco has reserved the right pursuant to the Announcement to elect, with the consent of the Panel on Takeovers and Mergers (the "**Panel**"), to implement the Offer by way of a takeover offer within the meaning of section 974 of the Act and this letter shall continue to apply in that event.

1. INTRODUCTION

1.1 In connection with the financing of the Offer, the Equity Investor has agreed irrevocably to commit on the terms of this letter (the "**Letter**"), to make an investment, directly or

indirectly, in Bidco (by way of subscription for equity and/or debt securities and/or by way of loan as the Parties may agree) and to cause Bidco to receive the sum of such investment on or before the date by which Bidco must pay the cash consideration in connection with and pursuant to the Offer (the "**Relevant Date**").

- 1.2 The Parties agree that this Letter and the obligations of the Parties hereunder shall become effective only upon the occurrence of the Announcement.

2. **COMMITMENT**

- 2.1 The Equity Investor hereby irrevocably confirms and undertakes to Bidco that, subject to the terms and conditions of this Letter (including without limitation paragraph 3 below), it will make one or more direct or indirect investments in Bidco (by way of subscription for equity and/or debt securities and/or by way of loan as the Parties may agree) up to the aggregate amount set out opposite its name in column (2) of the table in Schedule 1 (the "**Commitment**") and it will not withdraw or extract or suffer or cause to be redeemed or repaid such sums prior to the time at which they are needed by Bidco to satisfy its obligations pursuant to the Offer.
- 2.2 The Parties agree that the Equity Investor's obligations to Bidco pursuant to paragraphs 1.1 and 2.1 above will be satisfied by the Equity Investor providing the Commitment directly or indirectly to Houting B.V., an indirect parent entity of Bidco.
- 2.3 Subject to the terms and conditions of this Letter (including, without limitation, paragraph 3 below) the Commitment will be for Bidco's use, together with additional third party funds to be provided (directly or indirectly) to Bidco, to satisfy Bidco's obligation to pay the consideration due from Bidco at the Relevant Date.
- 2.4 The Commitment may take such forms and be advanced on such terms as the Parties may determine at their sole discretion, subject at all times to paragraphs 2.1 and 2.2 above.
- 2.5 The Equity Investor warrants to Bidco that as of the date of this Letter it has access to funds held in the THPL Group (as defined below) equal to at least the Commitment.
- 2.6 The Commitment shall, when paid, be paid unconditionally and shall not be subject to any rights of recovery, rescission, set-off or counterclaim or similar rights or remedies by the Equity Investor. The Equity Investor agrees and acknowledges that its obligation to make available to Bidco the Commitment will, subject to the terms of this Letter, remain in force, and will not be satisfied, until such amount has been received in full by Bidco in the manner described in paragraphs 2.1 and 2.2 above.

3. **CONDITIONS**

- 3.1 The Equity Investor's obligations under this Letter to fund the Commitment shall be conditional only upon (i) the terms of the Offer becoming unconditional (if implemented by way of a Takeover Offer) or (ii) the Offer becoming effective in accordance with its terms (if implemented by way of a Scheme).

3.2 Under no circumstances will the Equity Investor be obliged to contribute, directly or indirectly, to Bidco, Houting B.V. or any other entity more than the amount of the Commitment. If Bidco does not require the full amount of the Commitment in order to meet its obligations under the Offer, the Equity Investor's Commitment shall be commensurately reduced by its pro rata proportion (as set out in column (3) of the table in Schedule 1) of the amount Bidco no longer requires.

4. GENERAL

4.1 Notwithstanding anything that may be expressed or implied in this Letter, each of Bidco and Houting B.V., by its acceptance of this Letter, covenants, acknowledges and agrees that no person other than the Parties shall have any obligation hereunder and that no recourse shall be had against any Affiliated Party (as defined below), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law or otherwise, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Affiliated Party for any obligations of the Equity Investor under this Letter or any documents or instruments delivered in connection with this Letter or any claim based on, in respect of, or by reason of such obligation or their creation. "**Affiliated Party**" means (i) any former, current or future director, officer, employee or agent of the Equity Investor or any other member of the THPL Group (as defined below); or (ii) Temasek Holdings (Private) Limited ("**THPL**") and THPL's direct or indirect wholly-owned subsidiaries whose boards of directors or equivalent governing bodies comprise employees or nominees of (i) THPL, (ii) Temasek Pte Ltd ("**TPL**"), and/or (iii) wholly owned subsidiaries of TPL (the "**THPL Group**").

4.2 This Letter is intended for the exclusive use of Bidco and Houting B.V. and is delivered on the express understanding that it shall be treated by each Party as strictly confidential and shall not, without each other Party's prior written consent, be disclosed in whole or in part to any person, other than:

4.2.1 to a Party's affiliates and financing sources, and its and their respective employees, directors, officers, members and professional advisers, and to J.P. Morgan and each of BPEA Fund VIII Limited and CPP Investment Board Private Holdings (4) Inc. and their respective employees, directors, officers, members and professional advisers in each case on a confidential basis; or

4.2.2 in circumstances required by law or regulation (including to the UK Panel on Takeovers and Mergers).

4.3 A person who is not an addressee of this Letter shall have no rights under the Contracts (Rights of Third Parties) Act 1999 (or otherwise) to enforce any of its terms, except that any Affiliated Party shall be entitled to enforce paragraph 4.1 above. Any provision of this letter may be amended only with the prior written consent of the Parties. Notwithstanding the Contracts (Rights of Third Parties) Act 1999, this Letter may be amended without the consent of any Affiliated Party.

- 4.4 The provisions of this Letter shall be binding upon the Parties and their respective heirs, legal representatives, successors and assigns.
- 4.5 A variation of this Letter is only valid if it is in writing and signed by or on behalf of each of the Parties hereto.
- 4.6 Neither this Letter nor any right or obligation hereunder shall be assigned, pledged or otherwise transferred in whole or in part.
- 4.7 Nothing contained in this Letter shall be deemed to constitute a partnership between the Parties, and persons shall not be deemed to be connected with each other or to be acting in concert solely because they are Parties to this Letter.
- 4.8 The invalidity, illegality or unenforceability of any provision of this Letter shall not affect the continuation in force of the remainder of this Letter.
- 4.9 This Letter sets out the entire agreement between the Parties in respect of the funding of the Commitment by the Equity Investor and it is agreed that no Party shall have any claim or remedy in respect of any statement, representation, warranty or undertaking made directly or indirectly by the Equity Investor in relation to the funding of the Commitment that is not expressly set out in this Letter, provided that any liability for fraud shall not be excluded.
- 4.10 This Letter may be executed as two or more counterparts and execution by each of the Parties of any one of such counterparts will constitute due execution of this Letter.
- 4.11 This Letter and any non-contractual obligations arising out of or in connection with this Letter shall be governed by, and construed in accordance with, English law.
- 4.12 Any dispute arising out of or in connection with this Letter, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by Singapore International Arbitration Centre (SIAC) and be conducted in accordance with such SIAC Arbitration Rules in effect at the time of applying for arbitration, which rules are deemed to be incorporated by reference in this paragraph. The seat of the arbitration shall be Singapore. The tribunal shall consist of one arbitrator. The language of the arbitration shall be English. The Parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration clause will be kept strictly confidential (including all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings), and such information may not, in any form, be disclosed to a third party without the prior written consent of the other Parties.
- 4.13 This Letter shall terminate upon the earlier to occur of:
- (a) the expiry of the Certain Funds Period (as defined below); and
 - (b) the funding in full of the Commitment pursuant to this Letter, provided that this paragraph 4 shall survive termination.

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

- (a) if the Offer is effected by way of a scheme of arrangement of the Target in accordance with Part 26 of the Act (a "**Scheme**"), the date the Scheme lapses, terminates or is withdrawn (by order of the Court or otherwise); and
- (b) if the Offer is implemented by way of a takeover offer within the meaning of section 974 of the Act (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.



- 4.14 Upon termination of this Letter, all obligations hereunder (including without limitation the Equity Investor's obligations to fund the Commitment) will terminate and none of the Parties shall have any liability hereunder save for any such liability arising from a breach of this Letter occurring prior to termination.

SCHEDULE 1

Equity Investor (1)	Commitment (2)	Relevant Proportion (3)
Rosa Investments Pte Ltd	GBP400,000,000	24.5%


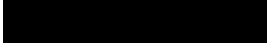
Yours faithfully,

ROSA INVESTMENTS PTE LTD

By: 
Name: 
Title: Authorised Signatory

Agreed and accepted:

For and on behalf of **HOUTING UK LIMITED**

By: 
Name: 
Title: Director

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

Name:
Title: Managing Director B

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

Name:
Title:

Name:
Title:

Agreed and accepted:

For and on behalf of **HOUTING UK LIMITED**

By: _____
Name:
Title:

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



Name: 
Title: Managing Director B

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



Name: 
Title: Proxy Holder A



Name: 
Title: Proxy Holder B