

**Strictly Private and Confidential**

From: Keywords Studios PLC (**us, we, our or the Company**)  
4th Floor 110 High Holborn, London, England, WC1V 6JS

To: Canada Pension Plan Investment Board (**you or your**)  
One Queen Street East  
Suite 2500  
Toronto  
Ontario  
M5C 2W5  
Canada

7 May 2024

Dear Sirs/Madams

We refer to the non-disclosure agreement entered into between the Company and BPEA Fund VIII Limited (**BPEA**) on or around the date of this letter (**NDA**). Unless otherwise expressly set out in this letter, all defined terms in the NDA shall have the same meaning in this letter.

As a result of BPEA (acting through its Affiliate) expressing an interest in the possible acquisition of the entire issued and to be issued share capital of the Company, either by way of a takeover offer or scheme of arrangement in accordance with the *Companies Act 2006* (**Proposed Transaction**), BPEA and the Company entered into the NDA so that the Company could make certain confidential information relating to it and its group available to BPEA in connection with the Proposed Transaction.

We acknowledge your desire to explore the Proposed Transaction and for certain of your Representatives to attend the management presentation scheduled for 9 May 2024. You acknowledge that, in doing so, you are acting in concert with BPEA in connection with the Proposed Transaction for the purposes of the NDA.

In consideration of us agreeing to supply you with certain confidential information relating to the Target Group in connection with the Proposed Transaction, you hereby agree and undertake that you shall observe, perform and be bound by the obligations and shall comply with the provisions of the NDA (as modified by this letter) in every way as if you were named in such modified NDA as a party in place of BPEA.

For the purposes of this letter it is agreed that the NDA shall be modified as follows:

1. the definition of "Affiliate" in paragraph 1.1 of the NDA shall be deleted in its entirety and replaced by the following:

**"Affiliate** means:

(a) in relation to the Company, each or any other person who is for the time being directly or indirectly controlled by the Company; and

(b) in relation to you, Canada Pension Plan Investment Board (**CPPIB**) and its direct and indirect majority owned subsidiaries and investment vehicles and, for the avoidance of doubt, includes (without limitation), any entity formed, controlled or owned by CPPIB for the purposes of the Proposed Transaction, other than Excluded Affiliates, and **control** for these purposes means:

- (i) holding the majority of the voting rights or share capital of such person; or
- (ii) otherwise having the power to direct the management and policies of such person.";

2. the definition of “Excluded Affiliates” in paragraph 1.1 of the NDA shall be deleted in its entirety and replaced by the following:

“**Excluded Affiliates** means direct or indirect portfolio companies of you and/or your Affiliates who are not aware of the Proposed Transaction prior to its announcement or are not acting in concert with you in relation to the Proposed Transaction.”;

3. the provisions of paragraph 3.1(e) of the NDA shall be deleted in their entirety;
4. in paragraph 5.1(c) of the NDA, the reference to “the EQT organisation” shall be replaced with “the CPPIB organisation”; and
5. the following provisions shall be added to paragraph 9:

“9.7 The restrictions contained in paragraph 9.1 will not apply to you or any of your Affiliates that participates in the activities listed in paragraph 9.1 through investments in funds or other investment vehicles in circumstances where (i) you and/or your Affiliate has not exercised control over such activities and (ii) Confidential Information has not been shared with such investment fund or investment vehicle.”

“9.8 Canada Pension Plan Investment Board operates through a number of different investment departments and investment groups. Information on these investment departments and subgroups is available at [www.cppinvestments.com](http://www.cppinvestments.com) under the tab “The Fund”. The investment department/group that is currently considering the Proposed Transaction is the Private Equity Asia group. For purposes of this letter, references to the “Private Equity Asia group” shall also include any bona fide successor groups of the Private Equity Asia group that result from any of Canada Pension Plan Investment Board’s internal reorganization or group or department name change. Subject to paragraphs 9.1 to 9.5 (which shall also apply to each person acting in concert with us in accordance with paragraphs 9.1 to 9.5, but shall not apply to the credit arm of CPPIB, provided that Confidential Information has not been shared with the credit arm of CPPIB), nothing else under this letter shall restrict in any way the activities of the investment departments and groups within Canada Pension Plan Investment Board that do not receive or involve the use of Confidential Information and departments other than the Private Equity Asia group will not be deemed to have received Confidential Information solely by virtue of a member of such other department serving on an investment committee to which the Proposed Transaction is presented. For greater certainty, those investment departments and investment groups within Canada Pension Plan Investment Board that receive Confidential Information for the purposes of evaluating the Proposed Transaction shall be bound by the applicable confidentiality obligations.”

Nothing in this letter or the NDA (as modified by this letter) shall prevent you from disclosing Confidential Information to BPEA or any Authorised Recipient of BPEA for the Permitted Purpose. For the avoidance of doubt, you will not be liable for any act or omission by BPEA or any Authorised Recipient of BPEA.

This letter and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law. The courts of England shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this letter or its subject matter or formation (including in relation to any non-contractual obligations). Each party irrevocably waives any objection which it may have to any legal action or proceedings brought in the courts of England on the ground that they are an inappropriate or inconvenient forum.

This letter may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart is an original, but all counterparts shall together constitute one and the same agreement.

Please confirm your agreement to the terms of this letter by arranging for the enclosed copy to be signed on your behalf by a duly authorised signatory, dated and returned to Alec Pratt [REDACTED] and Daniel Zumbuehl [REDACTED]. The agreement constituted by this letter will come into effect on the date on which we receive your signed and dated letter.

Yours faithfully

Signed for and on behalf of )  
Keywords Studios PLC: )

Signature

[REDACTED]

\_\_\_\_\_  
Director  
Authorised signatory

On copy:

We have read and agree to the terms of the above letter.

Signed for and on behalf of )  
Canada Pension Plan Investment )  
Board:

Signature

\_\_\_\_\_  
Authorised signatory

Dated 2024

Please confirm your agreement to the terms of this letter by arranging for the enclosed copy to be signed on your behalf by a duly authorised signatory, dated and returned to Alec Pratt [REDACTED] and Daniel Zumbuehl [REDACTED]. The agreement constituted by this letter will come into effect on the date on which we receive your signed and dated letter.

Yours faithfully

Signed for and on behalf of )  
Keywords Studios PLC: )

Signature

\_\_\_\_\_  
Director  
Authorised signatory

On copy:

We have read and agree to the terms of the above letter.

Signed for and on behalf of )  
Canada Pension Plan Investment )  
Board:

Signature

[REDACTED]  
\_\_\_\_\_  
Authorised signatory

Dated

May 7 2024