

To: **One Equity Partners IX, L.P**  
155 Wellington Street West  
Toronto  
Ontario M5V 3J7  
Canada

**One Equity Partners IX-A, L.P.**  
1209 Orange Street  
Wilmington  
Delaware 19801  
United States of America

**One Equity Partners IX-B, SCSp**  
22, rue des Bruyères Howald L-1274  
Luxembourg

together, **OEP Fund IX**.

For the attention of: The Directors

22 January 2026

## **Proposed acquisition of Kitwave Group plc (the Company)**

I understand that a newly-incorporated company (**BidCo**) indirectly wholly-owned by OEP Fund IX is considering the Acquisition (defined in paragraph 9 below) substantially on the terms, and subject to the conditions, set out in the attached draft announcement of a firm intention to make an offer (the **Rule 2.7 Announcement**), together with such additional terms and conditions as may be required to comply with The City Code on Takeovers and Mergers (the **Code**) and any other applicable law or regulation. This undertaking is given in consideration of BidCo agreeing to make the Acquisition.

### **1 Scheme and voting**

1.1 I irrevocably and unconditionally undertake to BidCo that I shall:

- (a) (unless BidCo otherwise requests in writing) exercise or, where applicable, take all steps in my power to procure the exercise of voting rights attaching to the ordinary shares of £0.01 each of the Company details of which are set out in Schedule 1 (the **Shares**):
  - (i) in favour of any resolutions (whether or not amended and whether put to a show of hands or conducted by way of a poll) to be proposed at any general or class meeting of the Company (including any adjournment thereof) (a **General Meeting**) or any

meeting to be convened pursuant to an order of the Court in accordance with Part 26 of the Companies Act 2006 (including any adjournment thereof) (a **Court Meeting**) which are necessary to implement, or which could assist in the implementation of, the Acquisition and any transactions related to the Acquisition (the **Resolutions**); and

- (ii) against any resolutions (whether or not amended and whether put to a show of hands or a conducted by way of a poll) to be proposed at a General Meeting or Court Meeting which (if passed) might result in any condition of the Acquisition not being fulfilled or which might delay, impede or frustrate the Acquisition in any way;
- (b) at the request of BidCo, exercise or procure the exercise of the voting rights attached to the Shares to requisition or join in requisitioning the convening of a General Meeting for the purpose of passing or rejecting any resolution referred to in paragraph 1.1(a)(i) or 1.1(a)(ii) above;
- (c) by not later than 3:00 pm on the fifth business day after the date of despatch to shareholders of the Company of the Scheme Circular (or, in respect of any Shares subsequently issued to me as referred to in paragraph 1.2 below, by not later than 3:00 pm on the fifth business day after such issue):
- (i) in respect of any Shares held in certificated form, return or take all steps in my power to procure the return to the Company's registrars, MUFG Corporate Markets, of duly executed forms of proxy in respect of such Shares appointing any person nominated by BidCo to attend and vote at the General Meeting and Court Meeting convened in relation to the Scheme (voting in favour of the Resolutions); and
  - (ii) in respect of any Shares held in uncertificated form, take or take all steps in my power to procure the taking of any action which may be required by the Company or its nominated representative in order to make a valid proxy appointment and give valid CREST proxy instructions (voting in favour of the Resolutions);
- (d) without prejudice to paragraph 1.1(c) above, for the purpose of voting on any other resolution referred to in paragraph 1.1(a) or 1.1(b) above, if required by BidCo, by no later than 3.00pm on the fifth business day after any request by BidCo (or, in respect of any Shares subsequently issued to me as referred to in paragraph 1.2 below, by not later than 3:00 pm on the fifth business day after such issue):
- (i) in respect of any Shares held in certificated form, execute any form of proxy required by BidCo; and
  - (ii) in respect of any Shares held in uncertificated form, take or take all steps in my power to procure the taking of any action which may be required by the Company or

its nominated representative in order to make a valid proxy appointment and give valid CREST proxy instructions,

in each case appointing any person nominated by BidCo to attend and vote (in accordance with BidCo's instructions) at the relevant General Meeting or Court Meeting;

- (e) not revoke or amend (or permit the revocation or amendment of) any forms of proxy or CREST proxy instructions which have been lodged or transmitted in accordance with paragraph 1.1(b), (c) or (d) above, either in writing (by lodging a replacement form of proxy or otherwise) or by submitting an amendment to a CREST proxy instruction or by attendance at the relevant General Meeting or the Court Meeting or otherwise; and
  - (f) execute and do and take all steps in my power to procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by me (or where applicable the registered holder) in connection with my obligations under this undertaking.
- 1.2 I agree that if, after the date of this undertaking, any further shares are acquired by me through the vesting or exercise of awards or options under any of the share schemes of the Company, such shares will form part of the Shares and will be subject to the terms of this undertaking.

## **2 Representations, warranties and undertakings**

- 2.1 I represent, warrant and undertake to BidCo that:
- (a) the Shares set out in Schedule 1 include all the shares registered in my name or beneficially owned by me or in respect of which I am interested for the purposes of Part 22 of the Companies Act 2006 or Chapter 5 of the Disclosure Guidance and Transparency Rules;
  - (b) I am able to (and shall take all steps in my power to) procure the transfer of the Shares pursuant to the Acquisition free from all liens, equitable interests, charges, encumbrances, options and other interests and third party rights of any nature whatsoever and with all rights now or hereafter attaching to them, including the right to all dividends declared, made or paid hereafter;
  - (c) Schedule 2 contains complete and accurate details of all options and awards I have to subscribe for, purchase or otherwise acquire any securities of the Company;
  - (d) save as set out in Schedule 1 and Schedule 2, I am not interested in any securities of the Company (within the meaning of the Code);
  - (e) I have the full power and authority (and will at all times continue to have all relevant authority) to enter into this undertaking and perform its obligations in accordance with their terms;

- (f) I will not (or, in the case of the Shares in respect of which I am beneficial owner only, will take all steps in my power to procure that the registered holder will not), prior to the lapsing of the Scheme:
- (i) sell, transfer, encumber, charge, pledge, grant any option or other right over or otherwise dispose of or deal with (directly or indirectly and whether beneficially, legally or otherwise) any of the Shares or any interest in them or permit any such action to occur in each case except pursuant to the Scheme;
  - (ii) accept, agree to or give any undertaking in respect of, any offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of the Shares by any person other than BidCo;
  - (iii) except with the prior written consent of BidCo, purchase or acquire any shares or other securities of the Company (or any interest therein) save for the acquisition of shares through the vesting or exercise of awards or options under any of the share schemes of the Company and save for any award or option over shares granted to me under any of the share schemes of the Company after the date of this undertaking; or
  - (iv) other than pursuant to this undertaking, enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur or allow to arise any obligation (conditional or unconditional) to do any of the acts referred to in paragraphs 2.1(f)(i), 2.1(f)(ii) and 2.1(f)(iii) above, which would or might restrict or impede my ability to comply with this undertaking and, for the avoidance of doubt, references in this paragraph 2.1(f)(iv) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation, whether or not legally binding or subject to any condition; and
- (g) I have been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent advice.

2.2 The representations, warranties and undertakings set out in paragraph 2.1 shall not be extinguished or affected by the acquisition of the Shares pursuant to the Acquisition.

### **3 Publicity and Documentation**

3.1 I consent to the issue of the Rule 2.7 Announcement incorporating references to me and to this undertaking in the terms set out in the Rule 2.7 Announcement, subject to any amendments which may be agreed by me or on my behalf by a member of the board of directors of the Company.

3.2 I understand and agree that, in accordance with the Code, particulars of this undertaking and disclosable holdings of, and dealings in, relevant securities of the Company will need to be

publicly disclosed and will also be contained in the Scheme Circular and that copies of this undertaking will be available for inspection until the end of the offer in accordance with Rule 26 of the Code.

- 3.3 I will promptly supply BidCo and the Company with all information required to be contained in the Scheme Circular and any related and ancillary documents in respect of me (in my capacity as a shareholder in the Company) and my immediate family, related trusts and persons connected with us in order to comply with the requirements of the Code, the Financial Conduct Authority and the London Stock Exchange and any other applicable law or regulation or which is required to expedite the preparation and despatch of the Scheme Circular. I will as soon as possible notify BidCo in writing upon becoming aware of any change in the accuracy or import of any such information previously given to BidCo.

#### **4 Power of Attorney**

In order to secure the performance of my obligations under this undertaking, I hereby irrevocably appoint any director for the time being of BidCo to be my attorney in my name and on my behalf to, to execute any form of proxy required by BidCo appointing any person nominated by BidCo to attend and vote on any resolution as is referred to in paragraph 1.1(a) or 1.1(b) above (or to execute a form or forms of acceptance which relate to the Offer, as the case may be) and/or to execute such other documents and to do such other acts and things as may be necessary to give effect to my obligations hereunder in respect of the Shares, in default of my performing my obligations under any of paragraphs 1, 3 or 8, and I hereby agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

#### **5 Specific Performance**

Without prejudice to any other rights or remedies that BidCo may have, I recognise and acknowledge that if I should fail to perform my obligations in accordance with this undertaking, or should otherwise be in breach of any of those obligations, damages may not be an adequate remedy and that BidCo may be entitled to the remedies of injunction, specific performance or other equitable relief.

#### **6 Secrecy**

Save to the extent (if any) required to comply with any applicable law or regulation, I shall keep secret the possibility, terms and conditions of the Acquisition and the existence and terms of this undertaking and details of our discussions, save to the extent that such matters have been made public through the issue of the Rule 2.7 Announcement or are subsequently made public through the issue of any documentation relating to the Acquisition and provided that I may disclose the same on a similarly confidential basis to the Company and its advisers. The obligations in this

paragraph shall survive termination of this undertaking. For the avoidance of doubt, nothing in this paragraph 6 will prevent the board of the Company from making an announcement as described in Rule 2.3(d) at any time it considers it to be appropriate.

## **7 Condition and lapse of undertaking**

7.1 All obligations in this undertaking (save for my obligations pursuant to paragraph 6 which shall remain in full force and effect) are conditional on the Rule 2.7 Announcement being released by 5.00 p.m. (London time) on 31 January 2026 (or such later date as the Company and BidCo may agree).

7.2 If:

- (a) the condition set out in paragraph 7.1 is not met; or
- (b) after BidCo releases the Rule 2.7 Announcement, the Panel consents to BidCo not proceeding with the Acquisition;
- (c) after BidCo releases the Rule 2.7 Announcement, the Acquisition lapses (or, in the case of an Offer, is withdrawn) (save that switching from a scheme of arrangement to a contractual offer, or vice versa, shall not be deemed to constitute the lapsing or withdrawal of the Acquisition); or
- (d) the Acquisition does not become effective or unconditional (as applicable) by the Long Stop Date as defined in the Rule 2.7 Announcement,

this undertaking (save for my obligations pursuant to paragraph 6 which shall remain in full force and effect) shall lapse but such lapse shall not affect any rights or liabilities under this undertaking in respect of any prior breach of this undertaking.

7.3 Subject to this paragraph 7, this undertaking shall terminate and all obligations will cease to have effect on the date on which the Acquisition becomes effective or unconditional (as applicable) in accordance with its terms.

## **8 Offer alternative**

8.1 I acknowledge that BidCo reserves the right to implement the Acquisition by way of an Offer or may be obliged in certain circumstances to do so by the Takeover Panel. In the event that the Acquisition is implemented as an Offer, I confirm and agree that this undertaking shall continue to be binding in respect of the Shares and all references to the Scheme shall, where the context requires, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate). Without prejudice to the generality of the foregoing and for the avoidance of doubt, references in this undertaking:

- (a) to voting in favour of resolutions which are necessary to implement, or which could assist in the implementation of, the Scheme and any transactions related to the Scheme shall be read and construed as including my acceptance of the Offer, which acceptance in such circumstances shall be tendered:
- (i) in respect of any Shares held in certificated form, so as to be received by the Company's registrars, MUFG Corporate Markets, by not later than 3:00 pm on the fifth business day after the date of despatch to shareholders of the Offer Document (or, in respect of any Shares subsequently acquired by me as referred to in paragraph 1.2 above, by not later than 3:00 pm on the fifth business day after such issue); and
  - (ii) in respect of any Shares held in uncertificated form (including those subsequently acquired by me as referred to in paragraph 1.2 above), by sending Euroclear UK & Ireland Limited the relevant Transfer to Escrow instruction accepting the Offer by the same deadline,

and, notwithstanding that I may be entitled to withdraw any such acceptance(s) in respect of the Shares by virtue of any term of the Offer or pursuant to the Code, I shall not withdraw any such acceptance(s) and shall take all steps in my power to procure that any such acceptance(s) is/are not withdrawn;

- (b) to the Scheme becoming effective shall be read as references to the Offer becoming unconditional;
- (c) to the Scheme lapsing shall be read as references to the lapsing or withdrawal of the Offer; and
- (d) to the Scheme Circular shall be read as references to the Offer Document.

## 9 Interpretation, conditions and general

9.1 In this undertaking:

- (a) references to the **Acquisition** are to the acquisition of the Company by or on behalf of BidCo pursuant to the Scheme or the Offer, as the case may be, and shall include any renewal, revision, variation or extension of the terms of any such acquisition;
- (b) references to **business day** are to a day not being a Saturday or a Sunday on which banks are open for business in the City of London;
- (c) references to **Offer** mean any takeover offer made by or on behalf of BidCo on such terms (including any new, increased, renewed or revised offer) as represents, on such basis as Canaccord Genuity Limited may reasonably consider appropriate, no diminution in the

value of the consideration offered under the terms set out in the Rule 2.7 Announcement or as may be required to comply with the requirements of the Panel, the Financial Conduct Authority or the London Stock Exchange;

- (d) references to the **Offer Document** shall mean the formal document containing the Offer and shall (where appropriate) include and extend to any related or ancillary document including any such document required to comply with any applicable law or regulation; and
- (e) references to the **Scheme** shall mean the scheme of arrangement to implement the Acquisition under Part 26 of the Companies Act 2006 substantially on the terms of the Rule 2.7 Announcement (or any other new, increased or revised scheme) as represents, on such basis as Canaccord Genuity Limited may reasonably consider appropriate, no diminution in the value of the consideration offered under the terms set out in the Rule 2.7 Announcement or as may be required to comply with the requirements of the Panel, the Financial Conduct Authority or the London Stock Exchange; and
- (f) references to the **Scheme Circular** shall mean the formal document containing the Scheme and shall (where appropriate) include and extend to any related or ancillary document including any such document required to comply with any applicable law or regulation

9.2 Nothing in this undertaking shall oblige BidCo to announce or make the Acquisition.

9.3 With regard to any of the Shares not registered in my name, this undertaking is intended to secure that the registered holder(s) will approve the Scheme in respect of the Shares and the confirmations, representations, warranties and undertakings contained in this undertaking are given by me on behalf of such registered holder(s) and I undertake to take all steps in my power to ensure the compliance by such person(s) with those confirmations, representations, warranties and undertakings.

9.4 This undertaking shall be binding on my estate and personal representatives.

9.5 No term of this undertaking is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this undertaking.

9.6 This undertaking contains the whole agreement between BidCo and me relating to the subject matter of this undertaking at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to sign this undertaking by any representation, warranty or undertaking not expressly incorporated into it.

9.7 Any time, date or period mentioned in this undertaking may be extended by mutual agreement between the parties hereto or otherwise as provided herein but as regards any time, date or period originally fixed or so extended as aforesaid time shall be of the essence.

## 10 Governing law and jurisdiction

10.1 This undertaking and any non-contractual obligations connected with it shall be governed by and construed in accordance with English law.

10.2 I hereby irrevocably:

- (a) agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to: (i) determine any claim, dispute or difference arising under or in connection with this undertaking or any act performed or claimed to be performed under it, or in connection with the negotiation, existence, legal validity, enforceability or termination of this undertaking, whether the alleged liability shall arise under the law of England and Wales or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (**Proceedings**); and (ii) grant interim remedies, or other provisional or protective relief; and
- (b) submit to the exclusive jurisdiction of such courts and accordingly any Proceedings may be brought against me or any of my assets in such courts.

This undertaking has been executed as a deed and it has been delivered on the date stated at the beginning of this undertaking.

**Schedule 1**  
**Ownership of the Company Shares**

**Registered and beneficial holdings of Shares**

(1) Registered Holder	(2) Beneficial Owner	(3) Number of Shares
Forest Nominees Limited	Ben Maxted	1,060,974
Forest Nominees Limited	Ali Maxted	1,040,456

**Schedule 2**  
**Ownership of Company options and awards**

(1) Name of Scheme/Plan	(2) Date of Grant	(3) Exercise Price/Date of vesting	(4) Number of Shares
Long Term Incentive Plan	16 March 2023	Nil / at the end of the applicable option deferment period	50,000
Long Term Incentive Plan	3 April 2024	Nil / at the end of the applicable option deferment period	116,000
Long Term Incentive Plan	8 April 2025	Nil / at the end of the applicable option deferment period	158,000

Signed as a Deed by **BEN MAXTED**

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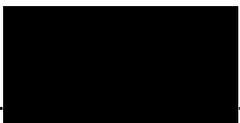
.....  
Signature of Director

in the presence of:

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.....  
Signature of witness

Name of witness:

Occupation of witness:

Address of witness:

