Execution Version

To: **One Equity Partners IX, L.P**
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1209 Orange Street
Wilmington
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United States of America

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

together, **OEP Fund IX**.

21 January 2026

Dear Sirs, Mesdames,

Proposed acquisition of Kitwave Group plc (the Company)

We understand that OEP Fund IX is considering making an offer for the entire issued and to be issued share capital of the Company at a price of 295 pence per share (the **Offer Price)** in cash, subject to such 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 OEP Fund IX agreeing to announce the Acquisition. We acknowledge and agree that OEP Fund IX will effect the Acquisition (as defined in paragraph 8 below) through a newly-incorporated special purpose vehicle which will be indirectly wholly-owned by OEP Fund IX (**BidCo**).

1 Scheme and voting

1.1 We irrevocably and unconditionally undertake to OEP Fund IX and BidCo that we shall:

(a) (unless OEP Fund IX or BidCo otherwise requests in writing) exercise or, where applicable, take all steps in our 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 OEP Fund IX or 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:

(i) in respect of any Shares held in certificated form, return or take all steps in our 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 OEP Fund IX or 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 our 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 OEP Fund IX or BidCo, by no later than 3.00pm on the fifth business day after any request by OEP Fund IX or BidCo:

(i) in respect of any Shares held in certificated form, execute any form of proxy required by OEP Fund IX or BidCo; and

(ii) in respect of any Shares held in uncertificated form, take or take all steps in our 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 OEP Fund IX or BidCo to attend and vote (in accordance with OEP Fund IX or 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 of 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 our 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 us (or where applicable the registered holder) in connection with our obligations under this undertaking.

2 Representations, warranties and undertakings

2.1 We represent, warrant and undertake to OEP Fund IX and BidCo that:

(a) the Shares set out in Schedule 1 include all the shares registered in our name or beneficially owned by us or in respect of which we are interested for the purposes of Part 22 of the Companies Act 2006 or Chapter 5 of the Disclosure Guidance and Transparency Rules;

(b) we are able to (and shall take all steps in our 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) save as set out in Schedule 1, we are not interested in any securities of the Company (within the meaning of the Code);

(d) we 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;

(e) we will not (or, in the case of the Shares in respect of which we are beneficial owner only, will take all steps in our 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 OEP Fund IX or BidCo (a **Competing Transaction**) or express support publicly for any Competing Transaction;

(iii) except with the prior written consent of OEP Fund IX or BidCo, purchase or acquire any shares or other securities of the Company (or any interest therein); 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(e)(i), 2.1(e)(ii) and 2.1(e)(iii) above, which would or might restrict or impede our ability to comply with this undertaking and, for the avoidance of doubt, references in this paragraph 2.1(e)(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

(f) we 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 We consent to the issue of the Rule 2.7 Announcement (as defined in paragraph 6.1 below) incorporating references to us and to this undertaking in the terms set out in the Rule 2.7 Announcement.

3.2 We understand and agree that, in accordance with the Code, particulars of this undertaking 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.

4 Specific Performance

Without prejudice to any other rights or remedies that OEP Fund IX or BidCo may have, we recognise and acknowledge that if we should fail to perform our obligations in accordance with this undertaking, or should otherwise be in breach of any of those obligations, damages would not be an adequate remedy and that OEP Fund IX and BidCo shall be entitled to the remedies of injunction, specific performance and other equitable relief and that no proof of special damages shall be necessary for the enforcement of this undertaking.

5 Secrecy

Save to the extent (if any) required to comply with any applicable law or regulation, we 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. The obligations in this paragraph shall survive termination of this undertaking.

6 Condition and lapse of undertaking

6.1 All obligations in this undertaking (save for our obligations pursuant to paragraph 5 which shall remain in full force and effect) are conditional on the announcement of a firm intention to effect the Acquisition under Rule 2.7 of the Code (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 OEP Fund IX may agree).

6.2 If:

(a) the condition set out in paragraph 6.1 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

(e) any person other than BidCo or any person acting in concert BidCo announces prior to the date specified in paragraph 1.1(c) a firm intention (in accordance with Rule 2.7 of the Code) to make an offer (within the meaning of Code) (whether or not the subject of pre-conditions) to acquire all the equity share capital of the Company, other than that already owned by the person making such offer, on terms which represent (in the reasonable opinion of Bidco's financial adviser, Moelis & Company UK LLP) an improvement of 10 per cent or more on the value of the consideration offered under the Acquisition,

this undertaking (save for our obligations pursuant to paragraph 5, 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.

6.3 Subject to this paragraph 6, 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.

7 Offer alternative

7.1 We acknowledge that OEP Fund IX and BidCo reserve 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, we 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 our 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; and

(ii) in respect of any Shares held in uncertificated form, by sending Euroclear UK & Ireland Limited the relevant Transfer to Escrow instruction accepting the Offer by the same deadline,

and, notwithstanding that we 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, we shall not withdraw any such acceptance(s) and shall take all steps in our 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.

8 Interpretation, conditions and general

8.1 In this undertaking:

(a) references to the **Acquisition** are to the acquisition of the Company by or on behalf of OEP Fund IX or BidCo at the Offer Price 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 OEP Fund IX or 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 Offer Price 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 Offer Price 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

8.2 Nothing in this undertaking shall oblige OEP Fund IX or BidCo to announce or make the Acquisition.

8.3 With regard to any of the Shares not registered in our 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 us on behalf of such registered holder(s) and we undertake to take all steps in our power to ensure the compliance by such person(s) with those confirmations, representations, warranties and undertakings.

8.4 Save as provided in paragraph 8.5 below, 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.

8.5 The parties agree that certain provisions of this undertaking (including, without limitation, paragraphs 1.1 and 2.1) confer a benefit on BidCo, and that such provisions are intended to benefit, and be enforceable by, BidCo in its own right under the Contracts (Rights of Third Parties) Act 1999. Notwithstanding the foregoing, under no circumstances shall any consent be required from BidCo for the termination, rescission, amendment or variation of this undertaking, whether or not such termination, rescission, amendment or variation affects or extinguishes any such benefit or right.

8.6 This undertaking contains the whole agreement between OEP Fund IX and us 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. We acknowledge that we have not been induced to sign this undertaking by any representation, warranty or undertaking not expressly incorporated into it.

8.7 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.

9 Governing law and jurisdiction

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

9.2 We 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 us or any of our 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
Securities Services Nominees Limited	Oryx International Growth Fund Limited	1,750,000

Signed as a Deed by Nick Mills	)
For and on behalf of **SECURITIES SERVICES**	)
NOMINEES LIMITED	)
	[redacted]
	Signature of Shareholder
in the presence of:	)
	)
	[redacted]
	Signature of witness

Name of witness: [redacted]

Occupation of witness:

Address of witness: