

**EQUITY COMMITMENT LETTER**

**One Equity Partners IX, L.P.  
One Equity Partners IX-A, L.P.  
One Equity Partners IX-B, SCSp**

To:

**Kite UK Bidco Limited**

Ladies and Gentlemen:

**Offer (the “Offer”) by Kite UK Bidco Limited (“Bidco”) to acquire the entire issued and to be issued share capital of Kitwave Group plc (the “Target”)**

We refer to Bidco’s proposed announcement of the Offer (which is intended to be effected by way of a scheme of arrangement in accordance with Part 26 of the Companies Act 2006 (the “**Scheme**”)) pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “**Code**”), which is expected to be made on or around the date of this letter agreement (the “**Announcement**”) (this “**Letter**”). We acknowledge that Bidco may, with the consent of the Panel on Takeovers and Mergers (the “**Panel**”), elect to implement the Offer by way of a takeover offer (as defined in section 974 of the Companies Act 2006) (a “**Takeover Offer**”) and the provisions of this Letter shall continue to apply in that event.

This Letter sets forth the Equity Commitments (as defined below) of One Equity Partners IX, L.P., One Equity Partners IX-A, L.P., and One Equity Partners IX-B SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) with registered office at 22, rue des Bruyères, L1274 Howald, Grand Duchy of Luxembourg and registered with the R.C.S. Luxembourg under number B281526, acting through and represented by OEP IX-B GP S.à r.l., a private limited liability company (*société à responsabilité limitée*) with registered office at 22, rue des Bruyères, L1274 Howald, Grand Duchy of Luxembourg and registered with the R.C.S. Luxembourg under number B281137, its managing general partner, (together with their respective successors and assigns, the “**Funds**” and each, a “**Fund**”) in respect of the Offer, subject to the terms and conditions set forth herein, to make, and procure the making of, a capital contribution, directly or indirectly, to the Bidco.

The undertakings in this Letter are given in consideration of Bidco making the Announcement and the parties agree that this Letter will create binding rights and obligations between them.

1. Definitions. In this Letter:

(a) “**Business Day**” means a day (other than Saturdays, Sundays and public holidays) on which banks are open for general banking business in Luxembourg, London and New York; and

(b) “**Certain Funds Period**” means the period commencing at the time of release of the Announcement and ending on the earlier of (i) the date on which Bidco has satisfied in full its obligations to pay the cash consideration in full to the Target’s shareholders in accordance with the terms of the Offer and the requirements of the Code; and (ii) if the Offer is: (A) implemented by way of a Scheme, the date that the Scheme lapses, terminates or is withdrawn (in each case, by order of the Court or otherwise and with the consent of the Panel (if required)); or (B) implemented by way of a Takeover Offer, the date that the Takeover Offer lapses, terminates or is withdrawn (in each case, with the consent of the Panel (if required)), 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.

2. Equity Commitment. Subject to the terms and conditions set forth herein, each Fund, severally and not jointly, hereby irrevocably undertakes to the Bidco that it will make or procure to be made (including, without limitation, by exercising any voting rights in any intermediate holding company of Bidco), directly or indirectly, a capital investment in Bidco no later than three (3) Business Days prior to the date on which Bidco is required to pay the Offer consideration to the Target’s shareholders pursuant to the terms of the Offer and any further requirements of the Code (the “**Relevant Date**”), in an aggregate amount equal to up to its respective Equity Commitment in immediately available sterling-denominated cash funds (including, without limitation and at the relevant Funds’ sole election, in the form of ordinary or preferred equity, *quasi*-equity, shareholder loans or other instruments or securities in one or several tranches provided always that the Funds shall be responsible for contributing, and for procuring the contribution of, the Equity Commitment to Bidco, whether directly or indirectly) which shall not be subject to any right of recovery, rescission, set-off or counterclaim or similar rights or remedies by any Fund or any entity controlled by or under common control with any third party or any Fund, for the purposes of satisfying Bidco’s obligation to pay the Offer consideration pursuant to the terms of the Offer and the requirements of the Code (the “**Payment Amount**”). Each Fund agrees and acknowledges that its obligation to pay its respective Equity 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 accordance with the terms of this Letter and that, subject to the terms of this Letter, no failure on the part of any other Fund to comply with its obligation under this paragraph will relieve it or the other Funds from so complying.

3. Conditions to Equity Commitment. Each Fund’s obligation to cause Bidco to receive its Equity Commitment shall be conditional upon: (a) if the Offer is effected by way of a Scheme, such Scheme having become effective pursuant to its terms; or (b) if the Offer is implemented by way of a Takeover Offer, the terms of such Takeover Offer having been declared or becoming unconditional, in each case, in accordance with the requirements of the Code, any further requirements of the Panel and the Companies Act 2006.

4. Use of Proceeds. Bidco hereby confirms and irrevocably undertakes that it shall use the Equity Commitment to satisfy the Payment Amount pursuant to the Offer and will not use the Equity Commitment for any other purpose until the Payment Amount has been discharged in full in accordance with the terms of the Offer and the requirements of the Code, and, only once the

Payment Amount has been discharged in full, to discharge the costs and expenses for which it is liable in connection with the Offer.

5. Non-withdrawal. Each Fund undertakes that it will not extract or withdraw, nor seek to extract or withdraw, its Equity Commitment from Bidco or suffer or cause its Equity Commitment to be redeemed or repaid prior to the Expiration Time (as defined below) (the “**Equity Commitment Non-withdrawal Obligation**”).

6. Limitations. If the Payment Amount is less than the Total Equity Commitment, the Equity Commitment will be reduced for each Fund on a pound-for-pound and *pro-rata* basis. Notwithstanding anything to the contrary in this Letter, no Fund shall be obligated to contribute an amount in excess of its Equity Commitment, and this Letter may not be enforced against any Fund without giving effect to the foregoing. The maximum aggregate liability of the Funds howsoever arising under this Letter shall not exceed the amount of the Total Equity Commitment and the individual aggregate liability of each Fund howsoever arising under this Letter shall not exceed the amount of its respective Equity Commitment. The obligations of the Funds are several and not joint or joint and several.

7. Commitment Percentage; Equity Commitment. Each Fund’s “**Commitment Percentage**” and “**Equity Commitment**” and the “**Total Equity Commitment**” shall be as follows:

| <u>Fund</u>                    | <u>Commitment Percentage</u>           | <u>Equity Commitment (GBP)</u> |
|--------------------------------|--|--------------------------------|
| One Equity Partners IX, L.P.   | 26.72%                                 | 66,967,808                     |
| One Equity Partners IX-A, L.P. | 49.80%                                 | 124,770,442                    |
| One Equity Partners IX-B SCSp  | 23.48%                                 | 58,826,945                     |
|                                | <b><u>Total Equity Commitment:</u></b> | <b><u>250,565,194</u></b>      |

The Funds may allocate all or a portion of their respective Equity Commitment to one or more persons affiliated with such Funds, provided that (a) any amounts so allocated and funded shall be contributed to, and actually received by, Bidco in immediately available sterling-denominated cash funds, (ii) once funded, such amounts shall not be subject to any right of recovery, rescission, set-off or counterclaim or similar rights or remedies by any person (including any Fund or any entity controlled by or under common control with any third party or any Fund), and (ii) such contribution shall be made no later than the Relevant Date, in each case, on the same basis as Section 2 of this Letter. Each Fund’s Equity Commitment hereunder will be reduced by any amount actually contributed to and received by the Bidco by such persons at or prior to the Expiration Time; provided, however, that any such allocation shall not relieve any Fund of its obligations under this Letter (including, without limitation, its obligation to fund its respective Equity Commitment in accordance with the terms of this Letter to enable Bidco to satisfy the Payment Amount in accordance with the terms of the Offer and the requirements of the Code).

The Commitment Percentage of each Fund may change, and shall be deemed updated automatically herein, if and when one or more such Funds accepts additional capital commitments;

provided that the Commitment Percentage of the Funds shall in all cases add up to 100% of the Payment Amount.

8. Non-Recourse. Notwithstanding anything that may be expressed or implied in this Letter or in any agreement or instrument delivered or contemplated hereby or statement made or action taken in connection with, or that otherwise in any manner relates to, the transactions contemplated hereby, and notwithstanding any right or claim that may be available to the Bidco, the Target or any of their respective affiliates, and notwithstanding the fact that each of the Funds is a limited partnership, by its acceptance of the benefits of this Letter, the Bidco acknowledges and agrees that no person other than the Funds shall have any liability thereunder and that no recourse hereunder shall be had against, and no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by, any former, current or future director, officer, employee, agent, general or limited partner, manager member, stockholder or affiliate of the Funds or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or affiliate of any of the foregoing (each, a “**Related Party**” and together, the “**Related Parties**”), 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, for any obligations of the Funds under this Letter or for any claim based on, in respect of or by reason of such obligations or their creation.

9. Enforceability. This Letter may only be enforced by Bidco to enforce each Fund’s obligation (that, for the sake of clarity, is assumed by the Funds severally and not jointly) to fund the relevant Equity Commitment in accordance with the terms hereof (including the relevant Commitment Percentage). Neither the Bidco’s creditors nor any other person shall have any right to enforce this Letter or to cause the Bidco to enforce this Letter. For the avoidance of doubt, if all or any portion of an Equity Commitment is required to be funded pursuant to the terms of this Letter, such amount will be funded to the Bidco according to the relevant Commitment Percentage and under no circumstances will the shareholders of the Target, the Target or any other person be entitled to seek or cause the Funds to fund, or cause the funding of, the Equity Commitment (or any portion thereof), as the case may be, directly to any person (other than the Bidco).

10. No Modification; Entire Agreement. This Letter and the documents referred to herein contain the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede all prior letters and understandings, whether written or oral, relating to such subject matter in any way. This Letter may not be amended or otherwise modified without the prior written consent of the Funds and the Bidco. Notwithstanding the Contracts (Rights of Third Parties) Act 1999, the provisions of this Letter may be amended or waived without the consent of any Related Party.

11. Warranties. Each Fund hereby represents and warrants to Bidco that: (a) it is duly organized or formed (as applicable) and validly existing under the laws of its jurisdiction of organization or formation (as applicable), (b) it has all corporate, limited liability company, limited partnership, partnership or similar power and authority to execute, deliver and perform its obligations under this Letter (where applicable, acting through, and represented by, its general partner), (c) the execution, delivery and performance of this Letter by it has been duly and validly authorized and approved by all necessary corporate, limited liability company, limited partnership, partnership or similar action, and no other proceedings or actions on its part are necessary therefor, (d) this Letter

has been duly and validly executed and delivered by it and constitutes a valid and legally binding obligation of it, enforceable against it in accordance with its terms, (e) the execution, delivery and performance by it of this Letter do not and will not violate its organizational documents, (f) it is not insolvent or unable to pay its debts as they fall due and no order has been made, petition presented or meeting convened for its winding up, for the appointment of any provisional liquidator or administrator and it is not subject to any insolvency proceedings or analogous proceedings, (g) no resolution for the dissolution, liquidation, winding up or other termination of it has been passed and (h) it has, and will have for so long as this Letter remains in effect, uncalled capital commitments or otherwise has access to available funds equal to or in excess of its respective Equity Commitment and its limited partners, other investors or financing sources have the obligation to fund such capital, and all funds necessary to fulfill the respective Equity Commitment under this Letter shall be available to it for as long as this Letter and the obligation to provide its respective Equity Commitment hereunder shall remain in effect.

12. Waiver of rights. The failure to exercise or delay in exercising a right or remedy provided by this Letter or under applicable law or regulation 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 under applicable law or regulation prevents further exercise of the right or remedy or the exercise of another right or remedy.

13. Termination. The obligation of the Funds under or in connection with this Letter will terminate automatically and immediately upon the earliest to occur of: (a) the expiry of the Certain Funds Period and (b) the funding in full of the Equity Commitments to Bidco in accordance with the terms of this Letter (such time being the “**Expiration Time**”). From the Expiration Time, all rights and obligations of the parties (other than, in the case of (b) above only, the Equity Commitment Non-withdrawal Obligation) shall terminate and there shall be no liability on the part of any party hereto.

14. No Assignment. Neither this Letter nor any rights, benefits or obligations set forth herein shall be assigned, pledged, delegated or otherwise transferred by any of the parties hereto without the consent of the other parties hereto, except that each Fund may assign, delegate or otherwise transfer its rights, benefits or obligations set forth herein, in whole or in part, to any person; *provided* that no such assignment, delegation or transfer shall relieve such Fund of its obligations hereunder. Without limiting the generality of the foregoing, nothing shall limit a direct or indirect investment in Bidco after the Expiration Time or after the Payment Amount has been discharged by Bidco in full in accordance with the terms of the Offer.

15. Confidentiality. Other than as required by law, the Code, the Panel, the applicable rules of any national securities exchange or in connection with any required regulatory filings relating to the Offer, each of the parties agrees that it will not, nor will it permit its advisors or affiliates to, disclose to any person or entity the contents of this Letter. This paragraph 15 will survive any termination or expiration of this Letter.

16. Severability. Any term or provision of this Letter that is invalid or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions of this Letter or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction; provided that this Letter may not be enforced without

giving effect to the limitation of the amount payable by each Fund under paragraph 6 hereof. If any provision of this Letter is so broad as to be unenforceable, the provision will be interpreted to be only so broad as is enforceable.

17. No partnership. Nothing in this Letter shall be deemed to constitute a partnership and persons shall not be deemed to be connected with each other or deemed to be acting in concert solely because they are parties to this Letter.

18. Third parties. Save as provided in paragraph 19 below, no term of this Letter is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Letter.

19. Rights of Related Parties. The parties to this Letter agree that paragraph 8 of this Letter confers a benefit on the Funds' Related Parties, and that such provision is intended to benefit, and be enforceable by, the Funds' Related Parties in their own right under the Contracts (Rights of Third Parties) Act 1999.

20. Counterparts. This Letter may be executed in counterparts (including by means of telecopied or other electronic signature pages), any one of which need not contain the signatures of more than one party, but all such counterparts taken together will constitute one and the same Letter. The exchange of copies of this Letter and of signature pages by facsimile transmission or other electronic delivery will constitute effective execution and delivery of this Letter as to the parties and may be used in lieu of the original Letter for all purposes. Signatures of the parties transmitted by facsimile or other electronic delivery will be deemed to be their original signatures for all purposes.

21. Governing law and jurisdiction. The terms of this Letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and interpreted in accordance with, English law. Except as expressly provided otherwise in this Letter, the English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this Letter including, without limitation, disputes arising out of or in connection with: (a) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Letter; and (b) any non-contractual obligations arising out of or in connection with this Letter. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

22. Limited Partner Liability. The parties acknowledge that the limited partners in the Funds have limited liability and that the liability of the partners in any party which is formed as a limited partnership or exempted limited partnership shall be regulated in accordance with the law of the jurisdiction in which that limited partnership or exempted limited partnership is registered or otherwise formed or constituted.

23. Deed. This Letter is executed and delivered as a deed on the date which first appears above by duly authorised representatives of the parties hereto.

**One Equity Partners IX, L.P.**

By: **OEP IX General Partner, L.P.**, its general partner

By: **OEP IX GP, L.L.C.**, its general partner

By: [Redacted]

Name: [Redacted]

Title: Chief Financial Officer

in the presence of [Redacted]  
.....

Signature of witness

Name [Redacted] .....

Address [Redacted]

[Redacted] .....

**One Equity Partners IX-A, L.P.**

By: **OEP IX General Partner, L.P.**, its general partner

By: **OEP IX GP, L.L.C.**, its general partner

By [Redacted]

Name: [Redacted]

Title: Chief Financial Officer

in the presence of [Redacted]

Signature of witness

Name [Redacted]

Address [Redacted]

[Redacted]

**One Equity Partners IX-B, SCSp**

By: **OEP IX-B GP S.à r.l.**, its general partner

By: [REDACTED]

Name: [REDACTED]

Title: Class A Manager

**OEP IX-B GP S.à r.l.**

By: [REDACTED]

Name: [REDACTED]

Title: Class B Manager

For acceptance:

**Kite UK Bidco Limited**



Name: 

Title: Director

Date: 22 January 2026



Name: 

Title: Director

Date: 22 January 2026