

EQUITY COMMITMENT LETTER

From:

Each of the entities listed in the Schedule to this letter, acting through its manager or general partner (as the case may be) as set out in its respective signature page and whose address and notice details are contained therein

(each an **Ares Investor** and together, the **Ares Investors** or **we**)

To:

Exponent Private Equity Partners IV, LP, acting by its general partner Exponent Private Equity Partners GP IV LLP

6th Floor
30 Broadwick Street
London
United Kingdom
W1F 8JB

Exponent Private Equity Partners V, ILP, acting by its general partner Exponent Private Equity Partners GP V, LP

6th Floor
30 Broadwick Street
London
United Kingdom
W1F 8JB

(each an **Exponent Investor** and together, the **Exponent Investors**)

8 September 2025

Project TicTac: Equity Commitment

1. INTRODUCTION

1.1 We refer to:

- (a) the potential acquisition of the entire issued and to be issued ordinary share capital of Treatt plc (the **Company**) by Natara Global Limited (the **Buyer**) (the **Transaction**), intended to be implemented:
 - (i) following the announcement of a firm intention to make an offer pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the **Takeover Code**) to be made on or around the date of this letter (the **Announcement**); and
 - (ii) by means of a court-sanctioned scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the **Scheme**), although the Buyer may elect (with the consent of the Panel on Takeovers and Mergers) to implement the Transaction by way of a takeover offer (as defined in section 974 of the Companies Act 2006) (the **Takeover Offer**); and

- (b) the equity commitment letter to be entered into today by the Exponent Investors and given in favour of the Buyer in connection with the Transaction (the **Exponent Equity Commitment Letter**).
- 1.2 All capitalised terms used but not otherwise defined herein shall have the meaning set forth in the Exponent Equity Commitment Letter.
- 1.3 For the purposes of this letter:
 - (a) **Business Day** means a day (other than a Saturday or Sunday or public holiday) on which banks are open in London and Dublin for general commercial business; and
 - (b) **Effective Date** means, if the Transaction is effected by means of the Scheme, the date on which the Scheme becomes effective in accordance with its terms or, if the Transaction is effected by means of the Takeover Offer, the Takeover Offer is declared or becomes unconditional in accordance with the requirements of the Takeover Code.
- 1.4 Each Ares Investor confirms that it enters into, and gives the undertakings and warranties set out in, this letter in consideration of the Exponent Investors entering into the Exponent Equity Commitment Letter with the Buyer. Each Ares Investor acknowledges that in entering into the Exponent Equity Commitment Letter, each Exponent Investor is relying on the warranties and undertakings given by each Ares Investor set out in this letter.

2. EQUITY COMMITMENT

- 2.1 Subject to the terms of this letter and in particular the conditions set out in paragraph 2.4 and the maximum liability of each Ares Investor set out in paragraph 6, each Ares Investor hereby severally irrevocably undertakes to the Exponent Investors that it will, or will procure that one or more of its affiliates will, provide to the Buyer, directly or indirectly, equity financing in immediately available cash funds in an amount up to the amount set out against its name in column (2) of the table in the Schedule to this letter (each an **Individual Commitment** and the total of all such Individual Commitments being the **Equity Financing**), no later than 12 calendar days following the Effective Date (or at such other time as the Exponent Investors and the Ares Investors may agree in writing) (the **Equity Financing Date**), in exchange for shares and/or shareholder debt instruments (**Instruments**), where:
 - (a) the subscription price per Instrument is the same as the subscription price per Instrument paid by the Exponent Investors;
 - (b) the different classes of Instruments newly issued to the Ares Investors are held in the same proportions as the different classes of Instruments newly issued to the Exponent Investors;
 - (c) the number of Instruments newly issued to the Ares Investors and the Exponent Investors will be issued pro rata to the total number of securities directly or indirectly held as at the date of this letter by (i) the Ares Investors and/or their affiliates, and (ii) the Exponent Investors and/or their affiliates, respectively, in Fleet Topco Limited and Fleet Loanco Limited (as applicable);
 - (d) each class of Instruments will be issued on the same terms as the applicable existing class of shares and/or shareholder debt instruments currently held by the Ares Investors and/or their affiliates in Fleet Topco Limited and Fleet Loanco Limited (as applicable);
 - (e) the terms of or the Instruments themselves are the same as those Instruments held by the Exponent Investors; and

- (f) the entities in which the Instruments are issued are the same as the entities issuing the Instruments to the Exponent Investors.
- 2.2 The Exponent Investors shall notify the Ares Investors in writing of: (i) the Equity Financing Date; and (ii) the amount of the Equity Financing no later than 12 Business Days prior to the Equity Financing Date.
- 2.3 Each Ares Investor hereby warrants, severally in respect of itself only, to the Exponent Investors that:
- (a) it has the power, capacity and authority to execute and deliver this letter and to perform its obligations under this letter and has taken all action necessary to authorise such execution and delivery and the performance of such obligations;
 - (b) this letter constitutes legal, valid and binding obligations on it in accordance with its terms and the entry by it into this letter and the performance by it of its obligations under this letter does not and will not conflict with or constitute a default under any provision of its constitutional documents or any agreement or instrument to which it is a party;
 - (c) it has available sufficient undrawn commitments and/or funds available to fulfil its Individual Commitment; and
 - (d) it is not aware of any reason why the immediately available cash funds required by it to perform its obligations pursuant to paragraph 2.1 will not be available to it when required.
- 2.4 The Ares Investors may at any time after the date of this letter, by written notice to the Exponent Investors (an **Adjustment Notice**) amend the amount of the Individual Commitments and make resulting amendments to the corresponding amounts shown in column (2) of the table in the Schedule to this letter, provided that any such amendment will not result in a reduction in the total Equity Financing. With effect from the date of an Adjustment Notice, references to an Individual Commitment shall be construed by reference to the amounts as adjusted pursuant to the Adjustment Notice.
- 2.5 Each Ares Investor may transfer its obligation to fund all or any portion of its Individual Commitment to one or more of its affiliate(s), provided that the original Ares Investor shall promptly provide written notice of such assignment to the Exponent Investors following such assignment and remain primarily liable for the transferred obligation(s) if and to the extent not performed by the transferee.
- 2.6 Save in respect of any alteration or transfer of its Individual Commitment pursuant to paragraphs 2.4 and 2.5 of this letter, under no circumstances will any Ares Investor be obliged to make an investment in, or otherwise to provide funds to, the Buyer (whether directly or indirectly) in an amount that exceeds its Individual Commitment. Notwithstanding any other provision in this letter, the sum of the Individual Commitments shall under no circumstances exceed the Equity Financing.
- 2.7 The Exponent Investors confirm and undertake to each Ares Investor that, subject to the conditions of this letter, it will apply (or procure the application of) that Ares Investor's Individual Commitment, together with certain other funds to be provided to the Buyer, directly or indirectly, solely to satisfy the Buyer's obligation to pay the cash consideration due from the Buyer in connection with the Transaction on the date required under the Takeover Code and, only once those obligations have been satisfied in full, to discharge the costs and expenses incurred by the Buyer and/or its affiliates in connection with the Transaction and for the general corporate purposes of the Buyer's group.
- 2.8 Notwithstanding anything to the contrary herein, the obligations of each Ares Investor pursuant to paragraph 2.1 above are subject to and conditional upon:

- (a) if the Transaction is effected by means of the Scheme, the Scheme becoming effective in accordance with its terms; or
- (b) if the Transaction is effected by means of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code.

3. **ADDITIONAL EXPONENT COMMITMENTS**

Each Exponent Investor agrees that the Ares Investors will together benefit from customary information rights for a co-investor in connection with the provision of Equity Financing by the Ares Investors directly or indirectly to the Buyer.

4. **TERMINATION**

The obligations of each Ares Investor pursuant to paragraph 2.1 shall terminate and cease to have any force or effect upon the occurrence of any of the events set out in paragraph 4.2 of Exponent Equity Commitment Letter.

5. **NATURE OF OBLIGATIONS**

5.1 This letter constitutes the only obligations of the Ares Investors in relation to providing the Equity Financing to the Exponent Investors as further specified above and shall create no other obligations on the Ares Investors or any Related Person (as defined below).

5.2 Notwithstanding anything that may be expressed or implied in this letter, the addressees acknowledge and agree that:

- (a) no recourse hereunder may be had against (i) any former, current or future officer, director, agent, adviser or employee of Ares Management Limited, (ii) any fund advised or managed by Ares Management Limited (excluding for these purposes, the Ares Investors), (iii) any direct or indirect investor or holder of any interests or securities in any fund managed or advised by Ares Management Limited (whether such holder is a limited or general partner, member, trustee, shareholder or otherwise), or (iv) any former, current or future direct or indirect director, officer, employee, partner, affiliate, member, adviser, trustee, controlling person or representative of any of the foregoing (each such person or entity, a **Related Person**), whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding (whether in contract, in tort or otherwise), or by virtue of any statute, regulation or other applicable law; and
- (b) no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by Related Persons under this letter or any documents or instruments delivered in connection herewith or for any claim based on, in respect of or by reason of such obligations or by their creation,

and the provisions of this paragraph 5.2 are for the benefit of each Related Person and shall be enforceable by each such person under the Contracts (Rights of Third Parties) Act 1999. No consent of a Related Person shall be required to amend the terms of this letter.

5.3 Nothing contained in this letter (and no action taken by a party pursuant to its terms) is to be construed as creating a partnership or agency relationship between any of the parties, and the parties shall not be deemed to be connected with one another or to be acting in concert solely because they are parties to this letter.

6. LIMITATION OF LIABILITY

- 6.1 The maximum liability of each Ares Investor under this letter shall not exceed an amount equal to its Individual Commitment.
- 6.2 The liability of each Ares Investor under this letter (howsoever arising) is several only and each of the undertakings, confirmations, warranties and acknowledgements given by each such party under this letter are given severally and in respect of that party's own obligations only.

7. GOVERNING LAW AND DISPUTE RESOLUTION

This letter (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this letter, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

8. ENFORCEMENT

- 8.1 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter and the parties submit to the exclusive jurisdiction of the English courts.
- 8.2 Other than as expressly provided in this letter, a person who is not a party to this letter has no rights to enforce it (whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise).

9. COMPLETE AGREEMENT

This letter and the other documents and writings referred to herein or delivered pursuant hereto contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and thereof.

10. AMENDMENT

This letter may only be varied in writing signed by each of the parties hereto.

11. NO THIRD PARTY BENEFICIARIES, ASSIGNMENTS

No party shall assign, or purport to assign, all or any part of the benefit of, or its rights or benefits under, this letter (together with any causes of action arising in connection with any of them) without the prior written consent of the other parties hereto.

12. SEVERANCE

- 12.1 If at any time any provision of this letter is or becomes illegally, invalid or unenforceable in any respect under any applicable law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity of enforceability in that jurisdiction of any other provision of this letter; or
 - (b) the legality, validity or enforceability under any applicable law of any other jurisdiction of that or any other provision of this letter.
- 12.2 If any invalid, unenforceable or illegal provision of this letter would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

13. CONFIDENTIALITY

This letter shall be treated as confidential and is being provided solely in connection with the Transaction and the matters set out in the Exponent Equity Commitment Letter and a party shall not, without the prior written consent of the other parties hereto, disclose in whole or part this letter or the information contained herein to any person, other than:

- (a) to the employees, directors, financing sources and professional advisers of any of the Exponent Investors, Exponent Private Equity LLP and/or any of the Ares Investors, in each case on a confidential basis; or
- (b) to the extent required by law or by any stock exchange or by any regulatory or governmental body (including any tax authority) having applicable jurisdiction; or
- (c) to the extent required for the purpose of any arbitral or judicial proceedings arising out of this letter.

14. HEADINGS

The headings contained in this letter are for reference only and shall not affect in any way the meaning or interpretation of this letter.

15. COUNTERPARTS

This letter may be executed in multiple counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

SCHEDULE
ARES INVESTORS

(1) Ares Investor	(2) Individual Commitment (USD)	(3) Percentage (%)
Ares Capital Europe VI (G) Unlevered	195,105	2.29%
Ares Capital Europe VI (G) Levered	43,295	0.51%
Ares Capital Europe VI (E) Unlevered	1,274,448	14.99%
Ares Capital Europe VI (E) II Unlevered, L.P.	486,003	5.72%
Ares Capital Europe VI (E) Levered	534,855	6.29%
Ares Capital Europe VI (E) II Levered, L.P.	3,868,877	45.50%
AESIF Aggregator SCSp	1,050,045	12.35%
VG ACM EU PD S.à r.l.	134,621	1.58%
Ares Credit Strategies Feeder III UK, L.P.	215,394	2.53%
Ares European Credit Strategies Fund VII (Palo Verde), L.P.	242,318	2.85%
Ares European Credit Strategies Fund X (T), L.P.	161,545	1.90%
Prima European Direct Lending 1 Designated Activity Company	215,394	2.53%
Ares European Credit Strategies Fund II (B), L.P.	80,773	0.95%
TOTAL	8,502,673	100%

Yours faithfully,

[Signature pages follow]

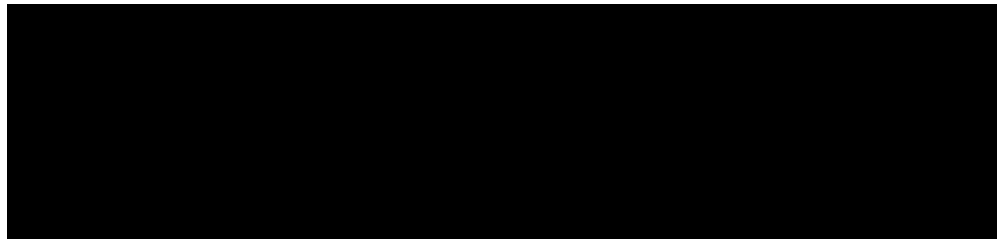
Ares Capital Europe VI (G) Unlevered

By Ares Management Limited, its portfolio manager



Notice Details

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Ares Capital Europe VI (G) Levered

By Ares Management Limited, its portfolio manager



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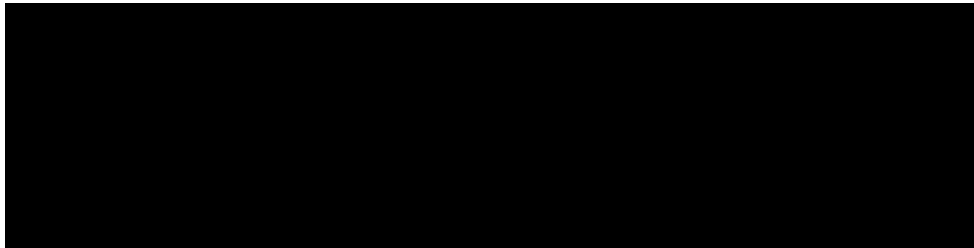
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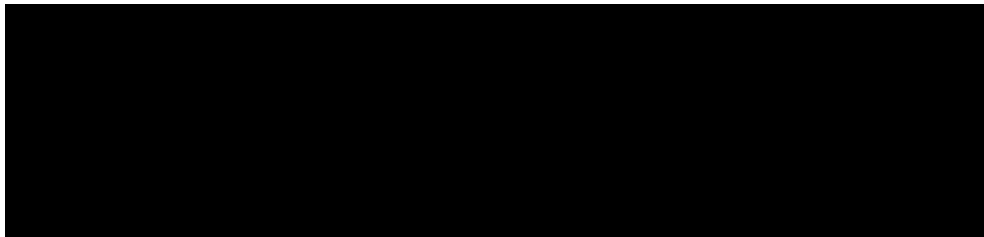
Ares Capital Europe VI (E) Unlevered

By Ares Management Limited, its portfolio manager



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Ares Capital Europe VI (E) II Unlevered, L.P.

By Ares Management Limited, its portfolio manager



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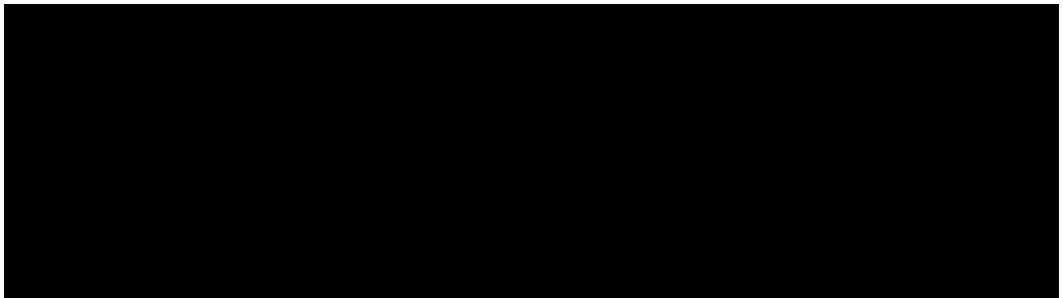
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Ares Capital Europe VI (E) Levered

By Ares Management Limited, its portfolio manager



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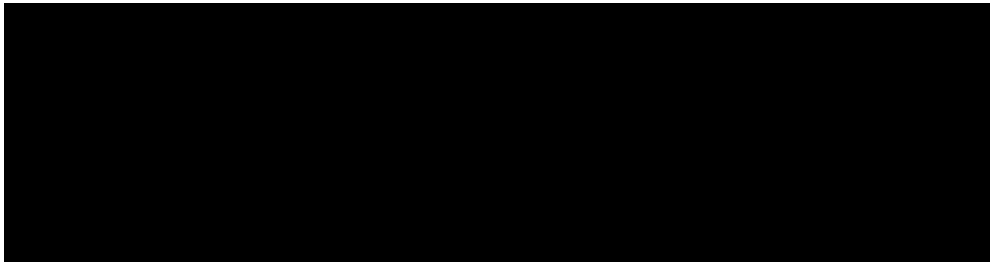
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Ares Capital Europe VI (E) II Levered, L.P

By Ares Management Limited, its portfolio manager



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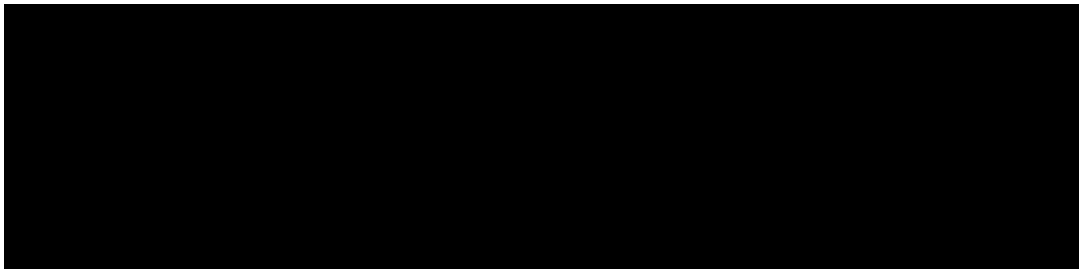
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AESIF Aggregator SCSp

acting through its managing general partners

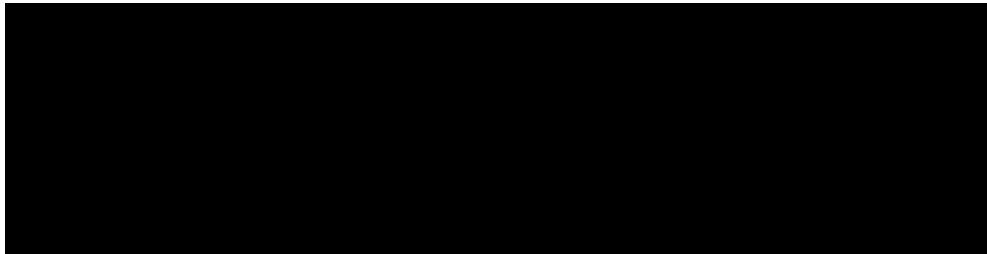
AESIF Europe GP S.à r.l. and AESIF GP LLC

themselves hereby represented by **Ares Management Limited**



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VG ACME EU PD S.à r.l.

By Ares Management Limited, its portfolio manager



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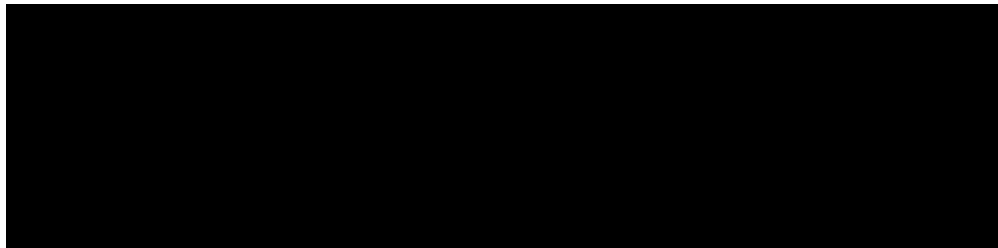
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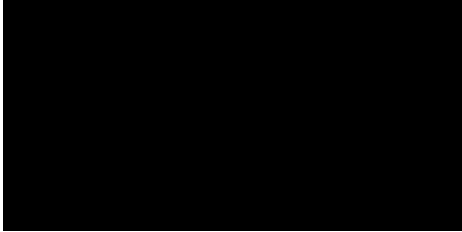
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Ares Credit Strategies Feeder III UK, L.P.

By Ares Management Limited, its manager



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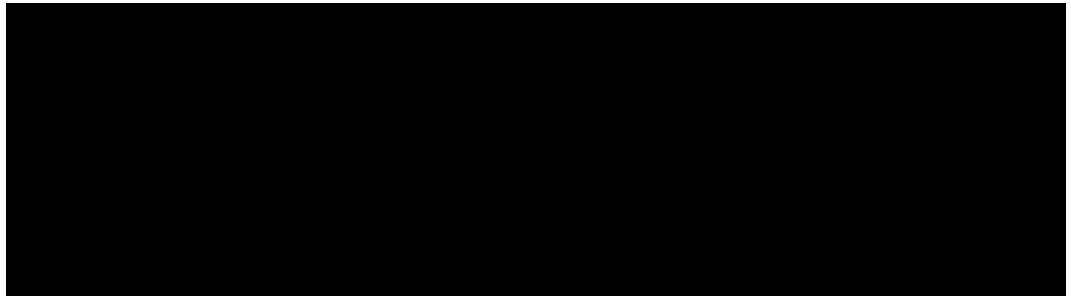
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Ares European Credit Strategies Fund VII (Palo Verde), L.P.

By Ares Management Limited, its manager



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Ares European Credit Strategies Fund X (T), L.P.

By Ares Management Limited, its manager



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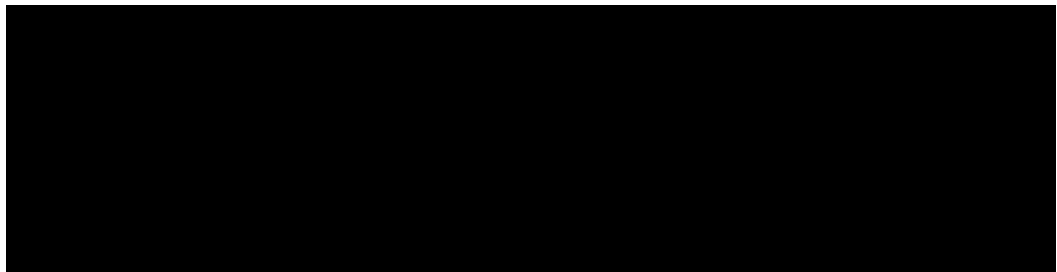
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[REDACTED]

Ares Management Limited signing for and on behalf of (i) **Prima European Direct Lending 1 Designated Activity Company** (the “DAC”) and (ii) Prima Multi-Manager Platform 1 ICAV (an umbrella fund with segregated liability between sub-funds acting in respect of its sub-fund Prima European Direct Lending 1 Fund) (the “ICAV”), in each case as its lawfully appointed attorney and portfolio manager and in the case of the ICAV for the sole purpose of acknowledging the entry into the contract by the DAC so as to comply with Chapter 2, Part I, Section 1, vii, paragraph 1(d) of the Central Bank of Ireland’s AIF Rulebook as such may be amended or replaced from time to time

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

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Ares European Credit Strategies Fund II (B), L.P.

By Ares Management Limited, its manager



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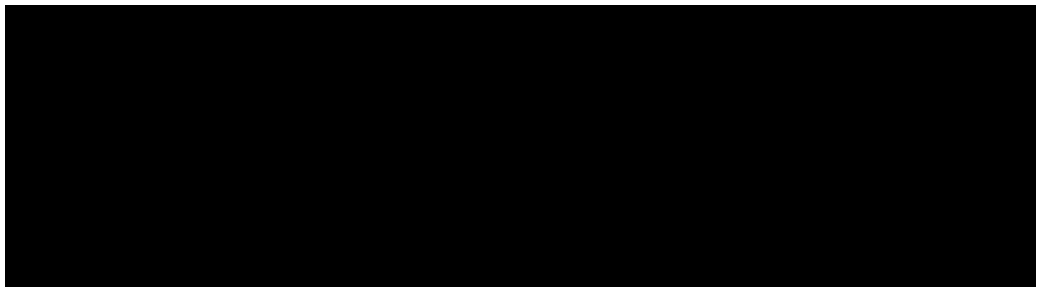
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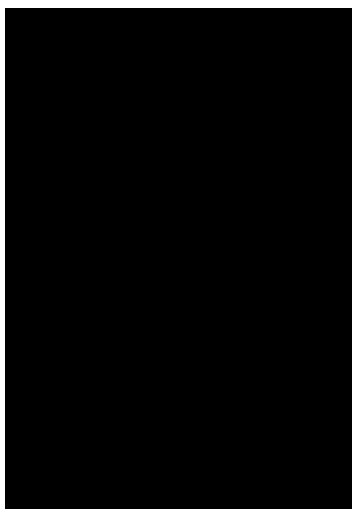
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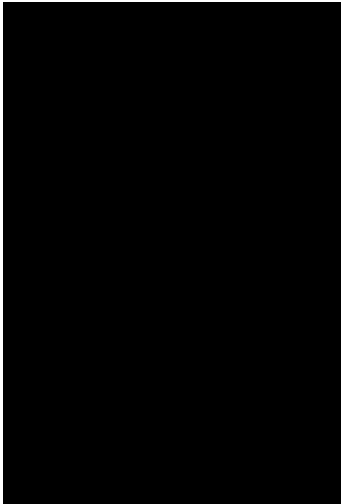
We hereby acknowledge receipt of this letter and the terms set out therein.

EXECUTED for and on behalf of
EXPONENT PRIVATE EQUITY PARTNERS IV, LP,
acting by its general partner,
EXPONENT PRIVATE EQUITY PARTNERS GP IV LLP,
acting by its designated member,
EXPONENT PRIVATE EQUITY GP (SECOND MEMBER) LIMITED
acting by its director,
EXPONENT PRIVATE EQUITY (HOLDINGS) LLP



Two horizontal lines are positioned to the right of the redacted area, indicating the location of the signature.

EXECUTED for and on behalf of
EXPONENT PRIVATE EQUITY PARTNERS V, ILP,
acting by its general partner,
EXPONENT PRIVATE EQUITY PARTNERS GP V, LP,
acting by its general partner,
EXPONENT PRIVATE EQUITY GP OF GP V LIMITED,
acting by its directors



A large black rectangular redaction box covers the signature area. Two horizontal lines extend from the right side of the box, one near the top and one near the bottom, likely indicating where the signature and date would be placed.