

EQUITY COMMITMENT LETTER

From:

Patria Private Equity (Europe) Limited

New Clarendon House
114-116 George Street
Edinburgh
United Kingdom
EH2 4LH

(we or **Patria**)

To:

Exponent Private Equity Partners IV, LP, acting by its general partner Exponent Private Equity Partners GP IV LLP, acting by its manager Exponent Private Equity 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, acting by its general partner Exponent Private Equity GP of GP V Limited

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 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 We confirm on behalf of certain entities managed or advised by us or our affiliates (each a **Patria Investor** and together the **Patria Investors**) 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. Patria acknowledges that in entering into the Exponent Equity Commitment Letter, each Exponent Investor is relying on the warranties and undertakings given on behalf of each Patria 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 aggregate liability set out in paragraph 7.1, Patria hereby irrevocably undertakes to the Exponent Investors that the Patria Investors will, or will procure that one or more of their affiliates will, provide to Exponent Fleet Co-Investment Partners LP (the **Co-Invest Vehicle**) or the Buyer, directly or indirectly, equity financing in immediately available cash funds in an aggregate amount of up to \$20,600,000 (the **Equity Financing**), no later than five Business Days prior to the latest date by which funds are required to be paid to the Company's receiving agent (or at such other time as the Exponent Investors and the Patria Investors may agree in writing) (the **Equity Financing Date**), in exchange for:

- (a) where the Equity Financing is provided to the Co-Invest Vehicle, interests (or similar) in the Co-Invest Vehicle; or
- (b) where the Equity Financing is provided directly or indirectly to the Buyer, shares and/or shareholder debt instruments (**Instruments**), where: (i) the subscription price per Instrument is the same as the subscription price per Instrument paid by the Exponent Investors, (ii) the Instruments newly issued to the Patria Investors are held in the same ratio as the equivalent ratio for those Instruments newly issued to the Exponent Investors, (iii) the terms of or the Instruments themselves are the same as those Instruments held by the Exponent Investors, and (iv) 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 Patria in writing of: (i) the Equity Financing Date; and (ii) the amount of the Equity Financing no later than 15 Business Days prior to the latest date by which funds are required to be paid to the Company's receiving agent.

2.3 Patria hereby warrants 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;

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- (c) each relevant Patria Investor has available to it the required financial resources which will provide it with the immediately available cash funds to allow it to perform its obligations pursuant to paragraph 2.1; and
- (d) it is not aware of any reason why the immediately available cash funds required by each relevant Patria Investor to perform its obligations pursuant to paragraph 2.1 will not be available to it when required.

2.4 The Equity Financing set out in paragraph 2.1 is subject to the satisfaction or waiver of the conditions set out in Appendix 1 of the Announcement on or before the Long Stop Date (as defined in the Announcement).

3. ADDITIONAL PATRIA COMMITMENTS

Patria irrevocably undertakes to the Exponent Investors that it shall procure that the Patria Investors shall not enter into any commitment that would prejudice the ability of the Patria Investors to provide the Equity Financing or perform the obligations pursuant to this letter.

4. ADDITIONAL EXPONENT COMMITMENTS

Each Exponent Investor agrees that:

- (a) where the Patria Investors have provided the Equity Financing to the Co-Invest Vehicle, the Exponent Investors shall cause the Co-Invest Vehicle to use the Equity Financing to subscribe for and/or acquire securities in the same entity in which the Exponent Investors invest into solely for the purposes of facilitating the Transaction; and
- (b) where the Patria Investors have provided the Equity Financing directly or indirectly to the Buyer, the Patria Investors will together benefit from customary information rights for a co-investor.

5. TERMINATION

The undertaking to procure the Equity Financing set out in paragraph 2.1 shall terminate and cease to have any force or effect on the date the undertaking of the Exponent Investors to procure the Equity Financing set out in paragraph 2.1 of the Exponent Equity Commitment Letter terminates and ceases to have any force or effect.

6. NATURE OF OBLIGATIONS

- 6.1 This letter constitutes the only obligations of Patria and the Patria Investors in relation to providing the Equity Financing to the Exponent Investors as further specified above and shall create no other obligations on Patria, the Patria Investors or any Related Person (as defined below) other than as set out herein. For the avoidance of doubt, Patria is entering into this letter solely in its capacity as investment manager or adviser of the Patria Investors.
- 6.2 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) Patria, Patria Capital Partners LLP, any officer, director, member, agent or employee of Patria and/or Patria Capital Partners LLP, (ii) any fund advised or managed by Patria and/or Patria Capital Partners LLP (excluding for these purposes, the Patria Investors), (iii) any direct or indirect holder of any interests or securities in any fund managed or advised by Patria and/or Patria Capital Partners LLP (whether such holder is a limited or general partner, member, trustee, shareholder or otherwise), or (iv) any direct or indirect director, officer, employee, partner, affiliate, member, 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. The provisions of this paragraph 6.2 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.

7. LIMITATION OF LIABILITY

- 7.1 The maximum aggregate liability of the Patria Investors under this letter shall not exceed an amount equal to the Equity Financing.
- 7.2 The liability of each Patria 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.

8. 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.

9. ENFORCEMENT

- 9.1 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.
- 9.2 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).

10. 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.

11. AMENDMENT

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

12. 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.

13. SEVERANCE

- 13.1 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:

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- (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.

13.2 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.

14. 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 Patria Investors or to the employees, directors, financing sources and professional advisers of any of the Exponent Investors, Exponent Private Equity LLP, Patria, and/or any of the Patria 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.

15. 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.

16. 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.

Yours faithfully,

Patria Private Equity (Europe) Limited

Represented by its authorized signatories

By:

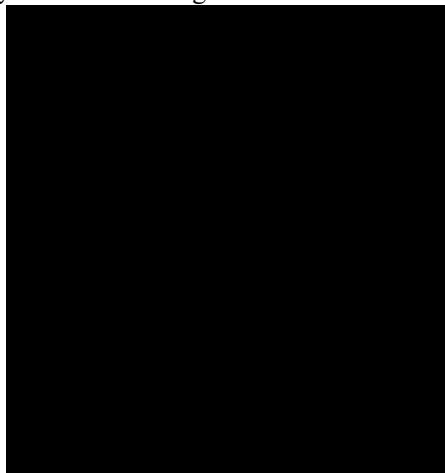
Name:

Title:

By:

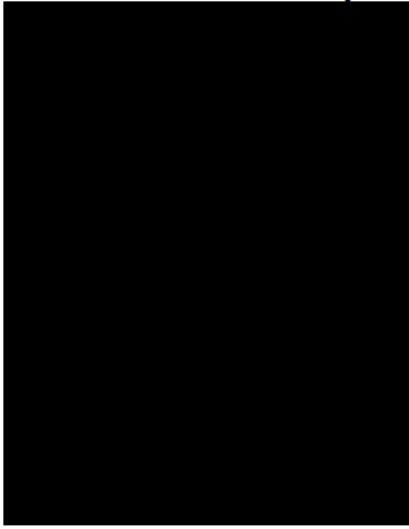
Name:

Title:



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



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,

