

EQUITY COMMITMENT LETTER

From: Exponent Private Equity Partners IV, LP, acting by its general partner Exponent Private Equity Partners GP IV LLP; and

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

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

To: Natara Global Limited (registered number: 14641931)
Zinc Works Road
North Gare, Seaton Carew
Hartlepool
England
TS25 2DT

(the **Buyer**)

8 September 2025

Dear Sirs,

Project TicTac: Equity Commitment

1. INTRODUCTION

- 1.1 We refer to the potential acquisition of the entire issued and to be issued ordinary share capital of Treatt plc (the **Company**) (the **Transaction**).
- 1.2 The Transaction is intended to be implemented:
 - (a) 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
 - (b) 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 (the **Panel**)) to implement the Transaction by way of a takeover offer (as defined in section 974 of the Companies Act 2006) (the **Takeover Offer**).
- 1.3 This letter shall take effect automatically upon, and simultaneously with, the release of the Announcement.

2. EQUITY COMMITMENT

- 2.1 Subject to the terms of this letter (in particular the maximum liability of each Equity Investor set out in paragraph 6 below), each Equity Investor hereby severally irrevocably undertakes to the Buyer that it will make or procure to be made, by no later than the latest date by which funds are required to be paid to the Company's receiving agent, solely for the Buyer to satisfy in full the payment of the cash consideration contemplated by the Transaction, in immediately available cash funds, an investment (whether directly or indirectly and whether as one or a series of investments) in the Buyer with such funds to be paid, if so directed by the Company, directly to the Company's receiving agent, in the amount set out opposite that Equity Investor's name in column (B) of the table in Schedule 1 to this

letter (each an **Individual Commitment** and the total of all such Individual Commitments being the **Equity Financing**).

- 2.2 The Equity Investors may at any time after the date of this letter, by written notice to the Buyer (an **Adjustment Notice**) amend the amount of the Individual Commitments and make resulting amendments to the corresponding amounts shown in column (B) of the table in Schedule 1 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.
- 2.3 Each Equity Investor hereby severally irrevocably undertakes to the Buyer to procure that, once provided to the Buyer, their respective Individual Commitment is:
- (a) not withdrawn or extracted or suffered or caused to be redeemed or repaid until the Buyer has satisfied its payment obligations in accordance with the Takeover Code and the terms of the Transaction on the date by which settlement of the consideration payable pursuant to the Scheme or the Takeover Offer (as applicable) must be made (the **Relevant Date**); and
 - (b) kept free from any security or encumbrance and free from any restriction which may result in any part of it not being available to be used by the Buyer in satisfaction of its payment obligations in accordance with the Takeover Code on the Relevant Date.

3. **WARRANTIES**

Each of the Equity Investors hereby severally warrants to the Buyer that:

- (a) it is duly organised and validly existing under the laws of its jurisdiction of incorporation;
- (b) it has the requisite right, power, authority and capacity to enter into this letter and to perform and carry out its obligations under this letter;
- (c) it has obtained all relevant corporate authorisations in relation to its obligations under this letter;
- (d) the execution, delivery and performance by it of this letter does not and will not: (i) violate its organisational documents; or (ii) violate any applicable law or court or governmental order to which it or any of its assets are subject, in each case, except for such violations that would not adversely affect its ability to perform its obligations under this letter;
- (e) it is solvent and there are no current, nor, so far as it is aware, pending or threatened bankruptcy, insolvency or liquidation proceedings against it;
- (f) it has available sufficient undrawn commitments and/or funds available to fulfil its Individual Commitment as set out opposite that Equity Investor's name in column (B) of the table in Schedule 1 to this letter; and
- (g) this letter constitutes legal, valid, and binding obligations of such Equity Investor, enforceable in accordance with the terms of this letter.

4. **DURATION**

- 4.1 Notwithstanding anything to the contrary herein, the obligations of each Equity Investor pursuant to paragraph 2 above (the **Funding Obligations**) 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.

4.2 Save for paragraphs 4 to 15 (inclusive) which shall survive termination, this letter (including, without limitation, the Funding Obligations) shall terminate and cease to have any force or effect immediately and automatically on the earlier to occur of:

- (a) prior to the publication of the formal scheme document (or, if the Buyer has elected to implement the Transaction by way of a Takeover Offer, the formal offer document), the Buyer announcing, with the consent of the Panel, that it does not intend to make or proceed with the Transaction;
- (b) the termination, withdrawal or lapsing of the Scheme in accordance with its terms and/or with the consent of the Panel (if required), other than where such termination, lapsing or withdrawal is a result of the Buyer exercising its right to implement the Transaction by way of a Takeover Offer;
- (c) if the Buyer has elected to implement the Transaction by way of a Takeover Offer, such Takeover Offer terminating, being withdrawn or lapsing in accordance with its terms and/or the consent of the Panel (if required), other than where such termination, lapsing or withdrawal is a result of the Buyer exercising its right to implement the Transaction by way of a Scheme;
- (d) the Equity Investors satisfying in full their Funding Obligations under this letter; and
- (e) the Buyer satisfying its payment obligations under the terms of the Transaction in full in accordance with the Takeover Code.

5. NATURE OF OBLIGATIONS

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

5.2 Under this letter (or otherwise), none of the Equity Investors shall be under any obligation to procure the funding of more than their respective Individual Commitment as set out against its name in column (B) of the table in Schedule 1 to this letter (as may be adjusted pursuant to paragraph 2.2).

5.3 Notwithstanding anything that may be expressed or implied in this letter, the Buyer acknowledges and agrees that:

- (a) no recourse hereunder may be had against: (i) any officer, director, agent or employee of Exponent Private Equity LLP; (ii) any fund advised or managed by Exponent Private Equity LLP (excluding for these purposes Exponent Private Equity Partners IV, LP and Exponent Private Equity Partners V, ILP); (iii) any direct or indirect holder of any interests or securities in any fund managed or advised by Exponent Private Equity 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.

5.4 Save as may be expressly agreed to the contrary, under no circumstances shall any Equity Investor assume, indemnify or guarantee any of the obligations or liabilities of the Buyer under the Scheme or, if applicable, the Takeover Offer or the obligations or liabilities of any person whatsoever.

5.5 The obligations, undertakings and statements in this letter are several and not joint or joint and several.

6. LIMITATION OF LIABILITY

The maximum liability of each of the Equity Investors under this letter shall not exceed their respective Individual Commitment as set out against its name in column (B) of the table in Schedule 1 to this letter (subject to any adjustment pursuant to paragraph 2.2).

7. GOVERNING LAW AND JURISDICTION

7.1 This letter (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with the laws of England. 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 the laws of England.

7.2 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter and the parties irrevocably submit to the exclusive jurisdiction of the English courts.

8. AMENDMENT

This letter may only be varied in writing and signed by each of the parties hereto. Notwithstanding the Contracts (Rights of Third Parties) Act 1999, this letter may be amended without the consent of any Related Person.

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. SEVERANCE

10.1 If at any time any provision of this letter is or becomes illegal, invalid or unenforceable in any respect under any applicable law of any jurisdiction, that shall not affect or impair:

- (a) the legality, validity or 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.

10.2 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.

11. THIRD PARTY RIGHTS

This letter is for the benefit of the Buyer. Save for any Related Person who shall be entitled to enforce the provisions of paragraph 5 to this letter, no party who is not a party to this letter shall have any right to enforce it under the Contracts (Rights of Third Parties) Act 1999.

12. ASSIGNMENT AND NOVATION

None of the rights or obligations under this letter may be assigned or transferred without the prior written consent of each party hereto.

13. CONFIDENTIALITY

This letter shall be treated as confidential and is being provided solely in connection with the Transaction 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 each party's employees, directors, members, financing sources and professional advisers or any representatives of the foregoing, in each case on a confidential basis;
- (b) to the extent required by law or by any stock exchange or by any regulatory or governmental body (including any taxation 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

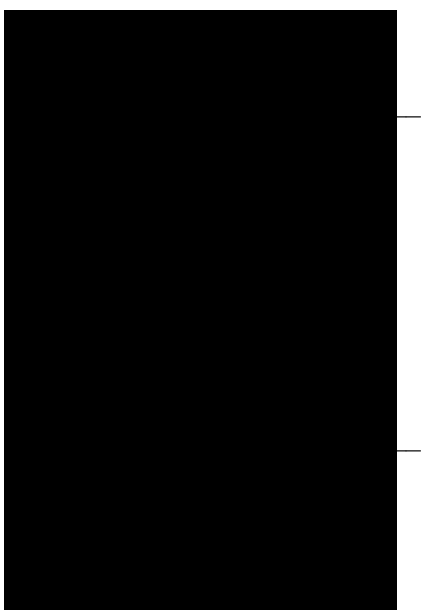
This letter may be executed in multiple counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

SCHEDULE 1

Equity Investor (A)	Individual Commitment (GBP) (B)
Exponent Private Equity Partners IV, LP	7,400,000
Exponent Private Equity Partners V, ILP	57,200,000
Total	64,600,000

Yours faithfully,

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



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

EXECUTED for and on behalf of
NATARA GLOBAL LIMITED

