

EQUITY COMMITMENT LETTER

From:

Providence Equity Partners IX L.P., an exempted limited partnership registered under the laws of the Cayman Islands with registered office at Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and registered with the Registrar of Exempted Limited Partnerships in the Cayman Islands under number 116458, acting through its general partner Providence Equity GP IX L.P., an exempted limited partnership registered under the laws of the Cayman Islands and registered with the Registrar of Exempted Limited Partnerships in the Cayman Islands under number 115795, acting in turn through its general partner PEP IX International Ltd., an exempted company incorporated under the laws of the Cayman Islands and registered with the Registrar of Companies of the Cayman Islands under number 384421; and

Providence Equity Partners IX-A S.C.Sp., a special limited partnership (*société en commandite spéciale*), organized under the laws of Luxembourg, acting through its general partner Providence Equity GP IX (Lux) S.à r.l., a private limited liability company (*société à responsabilité limitée*), organized under the laws of Luxembourg,

(each an “Investor”).

To: **Heron UK Bidco Limited**, a company incorporated in England & Wales (registered number 14715546) with its registered office at 72 Welbeck Street, London W1G 0AY (the “Purchaser”).

15 March 2023

Dear Sirs/Madams,

We refer to the proposed offer (the “Offer”) to be made by the Purchaser for the entire issued share capital of Hyve Group plc (the “Company”) on or around the date hereof. The Offer is intended to be effected by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the “Scheme”) on the terms set out in the announcement (the “Announcement”) to be made on or around date hereof pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “Code”). Each of the Investors acknowledges that the Purchaser may, following the publication of the Announcement, elect (with the consent of the Panel) 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 agreement shall continue to apply in that event.

1 When used in this letter agreement, the following terms have the meanings set out below:

“Business Day” means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in London;

“Certain Funds Period” means the period commencing on the date of release of the Announcement and ending on: (a) if the Offer is effected by way of a Scheme, the earlier of: (i) the date the Scheme lapses, terminates or is withdrawn (by order of the Court or otherwise); and (ii) 14 days after the Effective Date; and (b) if the Offer is implemented by way of a Takeover Offer, the earlier of: (i) the date the Takeover Offer lapses, terminates or (with the consent of the Panel) is withdrawn; and (ii) 14 days after the later of the date on which the Takeover Offer is duly closed for further acceptances and (where applicable) the date of completion of the compulsory acquisition procedure under Part 28, Chapter 3 of the Companies Act 2006 in respect of any Company shares not assented to the Takeover Offer, 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;

“**Effective**” means: (i) if the Offer is effected by way of a Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Offer is implemented by way of a Takeover Offer, such Takeover Offer having been declared or become unconditional, in each case, in accordance with the requirements of the Code and any further requirements of the Panel;

“**Effective Date**” means the date upon which the Offer becomes Effective;

“**Financial Advisers**” means Deutsche Bank AG, London Branch and Perella Weinberg UK Limited (in its respective capacity as joint financial adviser to the Purchaser);

“**Funding Date**” means the date that is 14 calendar days after the Effective Date; and

“**Panel**” means the Panel on Takeovers and Mergers.

- 2 Subject to paragraph 3 below, each Investor severally and irrevocably commits to the Purchaser, in respect of itself only, to provide to the Purchaser, by way of direct and/or indirect contributions (including, without limitation, in the form of ordinary equity, preference shares, subordinated or non-subordinated shareholder loans, preferred equity certificates or other securities or loans), an amount in cash up to the amount set out opposite its name in the schedule to this letter agreement (its “**Equity Commitment**”) not later than three Business Days prior to the Funding Date. As between themselves, the Investors may determine to provide to the Purchaser an aggregate cash amount equal to the aggregate of both Investors’ Equity Commitments in different proportions to their respective Equity Commitments but, as regards the Purchaser, that shall not affect their respective Equity Commitments.
- 3 The obligations of each Investor under paragraph 2 above are subject to and conditional on the Offer becoming Effective.
- 4 Each Investor severally warrants (in respect of itself only) to the Purchaser that:
 - (a) it has sufficient undrawn commitments and/or funds available to enable it to fund its respective Equity Commitment in full in immediately available funds;
 - (b) it has the necessary power and authority required to enter into this letter agreement and to perform its obligations under this letter agreement in accordance with its terms;
 - (c) it has obtained all corporate and investment committee authorisations, other approvals in accordance with its constitutional documents and all authorisations from any governmental or regulatory authority required to enable it to enter into and perform its obligations under this letter agreement, where failure to obtain them would affect its ability to enter into and perform its obligations under this letter agreement;
 - (d) it is duly incorporated, registered, formed or organised and validly existing under the laws of its jurisdiction of registration;
 - (e) entry into and performance of its obligations under this letter agreement will not: (i) breach any provision of its constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation or any order, decree or judgment of any court or any governmental or regulatory authority, where any such breach would affect its ability to enter into or perform its obligations under this letter agreement;
 - (f) it is solvent, it has not taken any step or action to file for its winding up, insolvency or liquidation and there are no current, nor so far as that Investor is aware, pending or threatened bankruptcy, insolvency or liquidation proceedings against it; and

- (g) its obligations under this letter agreement constitute legal, valid and binding obligations on that Investor.
- 5 Each Investor's obligations under paragraph 2 shall terminate and be of no further force or effect upon the earlier to occur of:
- (a) the expiry of the Certain Funds Period; and
 - (b) the funding in full of its Equity Commitment pursuant to this letter agreement,
- as applicable. Upon any such termination, neither the Purchaser nor any other person shall have any recourse against the relevant Investor in respect of the funding of its Equity Commitment.
- 6 A person who is not a party to this letter agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any provisions of this letter agreement provided that, subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999, each Related Person (as defined below) may enforce the provisions of paragraph 8 of this letter agreement and the Financial Advisers may enforce the provisions of this letter agreement.
- 7 If any term of this letter agreement is invalid, illegal or incapable of being enforced, all other terms and provisions of this letter agreement shall nevertheless remain in full force and effect.
- 8 Notwithstanding anything that may be expressed or implied in this letter agreement, the Purchaser, by its acceptance of the benefits hereof, agrees and acknowledges that no person other than the Investors shall have any obligation hereunder and that no recourse hereunder or under any documents or instruments delivered in connection herewith 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, securityholder, shareholder, stockholder, affiliate, successor or assignee of the Investor or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, securityholder, shareholder, stockholder, affiliate, successor or assignee of any of the foregoing including (each, a "**Related Person**"), 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 an Investor under this letter agreement 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 their creation.
- 9 This letter agreement and the benefits hereof and obligations hereunder may not be assigned or otherwise transferred by the Purchaser or an Investor to any other person without the prior written consent of the other parties, provided that an Investor may allocate all or a portion of its Equity Commitment to one or more co-investors or other financing sources, provided that no such allocation shall limit that Investor's obligations hereunder.
- 10 Notwithstanding anything to the contrary, each Investor's obligations and/or aggregate liability arising hereunder or in any way related hereto shall be limited, in aggregate, to the amount of its Equity Commitment.
- 11 This letter agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.
- 12 This letter agreement may not be amended without the prior written consent of 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.
- 13 Each of the parties hereto agrees and acknowledges that the limited partners in the Investor have limited liability (for the purposes of this letter agreement and otherwise) and, notwithstanding any other provision in this letter agreement, each party hereby agrees that the liability of the partners in

any of the parties which is constituted as a limited partnership shall be regulated in accordance with the law of the jurisdiction in which that limited partnership is registered or otherwise constituted.

- 14 Each Investor shall at all times maintain an agent for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this letter agreement. Such agent will be Providence Equity LLP, currently of 72 Welbeck Street, London W1G 0AY, England, and any claim form, judgment or other notice of legal process will be sufficiently served on each Investor if delivered to such agent at its address for the time being. Each Investor waives any objection to such service. Each Investor irrevocably undertakes not to revoke the authority of this agent.
- 15 This letter agreement (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. Each of the parties hereto irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this letter agreement or its formation (including a dispute relating to any non-contractual obligation arising out of or in connection with this letter agreement) and, for these purposes, each such party irrevocably submits to the jurisdiction of the courts of England.

Yours faithfully

[Remainder of page intentionally left blank]

SCHEDULE

Equity Commitments

Investor	Equity Commitment GBP
Providence Equity Partners IX L.P.	98,036,326.33
Providence Equity Partners IX-A S.C.Sp	221,612,372.74
Total	319,648,699.07

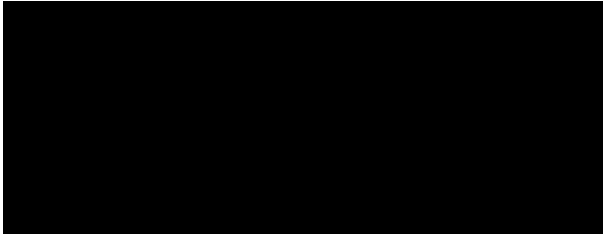
Executed and delivered as a Deed on the date of this letter agreement by:

PROVIDENCE EQUITY PARTNERS IX L.P.

By: Providence Equity GP IX L.P.,
its general partner

By: PEP IX International Ltd.,
its general partner

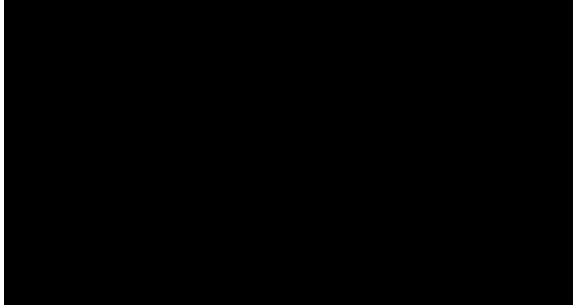
By:



PROVIDENCE EQUITY PARTNERS IX-A S.C.SP

By: Providence Equity GP IX (Lux) S.à r.l.,
its general partner

By:

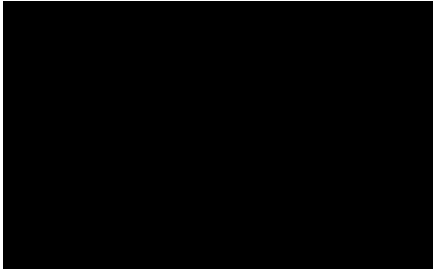


Accepted and agreed:

Executed and delivered as a Deed on the date of this letter agreement by:

Heron UK Bidco Limited

By:



in the presence of:

Signature of witness

Name of witness

Address of witness

