

From: The persons whose names and addresses are set out in Schedule 1 (each an "**Equity Investor**" and together, the "**Equity Investors**")

To: MPE Bid Co
Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle,
Delaware 19801
("**Bidco**")

(the Equity Investors and Bidco each being a "**Party**" and together being the "**Parties**").

June 13, 2025

To those concerned,

Project Rivet – Equity Commitment Letter

We refer to the potential offer (the "**Offer**") for the entire issued and to be issued ordinary share capital of Renold plc ("**Target**") pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") to be announced on or around the date of this letter by way of an announcement pursuant to Rule 2.7 of the Code (the "**Announcement**").

It is intended that the Offer will be implemented by way of a Scheme (as defined below) but Bidco may, subject to the terms of the co-operation agreement between Bidco and the Target and, if required, with the consent of the Panel on Takeovers and Mergers (the "**Takeover Panel**"), elect to implement the Offer by way of a Takeover Offer (as defined below) and this letter agreement (the "**Letter**") shall continue to apply in that event.

The undertakings in this Letter are given in consideration of Bidco agreeing to make the Announcement and the Parties agree that this Letter will create binding rights and obligations between them.

Capitalised terms and expressions used in this Letter but not otherwise defined herein shall, unless the context requires otherwise, have the meanings given to them in Schedule 2 to this Letter.

This Letter constitutes the entire agreement between the Parties in relation to the matters set out herein.

1. COMMITMENT

1.1 Each Equity Investor hereby severally – but not jointly nor jointly and severally – confirms and undertakes to Bidco that, on the terms and subject to the conditions set out in this Letter (including, without limitation, paragraph 2):

- (A) it will irrevocably commit, make, or procure that it makes an indirect equity investment in Bidco by way of a direct equity investment in Endurance PT Technology Holdings LLC, a Delaware limited liability company ("**Investment Recipient**"), pursuant to the terms of that certain Amended and Restated Limited Liability Company Agreement, dated as of February 29, 2024, as supplemented by the terms of that certain letter agreement by and among, *inter alios*, the Equity Investors and the Investment Recipient, dated as of the date hereof, in an amount equal to its Individual Commitment on or before the Relevant Date;
- (B) it will purchase equity securities of Investment Recipient for an aggregate amount equal to its Individual Commitment, which shall be funded to the Investment Recipient in immediately available funds by no later than the Relevant Date (the "**Equity Financing**");

- (C) once its Individual Commitment has been invested in the Investment Recipient, it will not withdraw or extract its Individual Commitment or suffer or cause its Individual Commitment to be redeemed or repaid prior to the expiry of the Certain Funds Period; and
 - (D) to the extent that any amount of any Individual Commitment is to be invested indirectly in Bidco, it will consent to such amounts being remitted to Bidco.
- 1.2 Each Equity Investor undertakes to Bidco to take all necessary actions within its control to ensure that it will have sufficient undrawn commitments available to enable it to fund its respective Individual Commitment in full and consummate the Equity Financing by no later than the Relevant Date.
 - 1.3 Bidco confirms and undertakes to each Equity Investor that, subject to the conditions of this Letter (including, without limitation, paragraph 2), it will apply, or cause the Investment Recipient to apply, that Equity Investor's Individual Commitment, together with certain other funds to be provided to the Investment Recipient, directly or indirectly, solely to satisfy its obligations to pay the cash consideration due from Bidco in connection with the Offer on the date required under the Code and, only once those obligations have been satisfied in full, to discharge the costs and expenses for which it is liable in connection with the Offer.
 - 1.4 The obligation of each Equity Investor to cause the Investment Recipient to receive, directly or indirectly, an amount equal to its Individual Commitment and to consummate the Equity Financing shall be without prejudice to any separate agreement as to the form of such investment (including as to whether it is to be made directly or indirectly) from time to time between that Equity Investor, Bidco and (where applicable) Bidco's Affiliates.
 - 1.5 The obligation of each Equity Investor to cause the Investment Recipient to receive an amount equal to its Individual Commitment and to consummate the Equity Financing shall be discharged when such amount is paid to the Investment Recipient in immediately available funds in accordance with paragraph **Error! Reference source not found.** Such payment shall, when made, be made unconditionally and under no circumstances shall be subject to withholding, rights of recovery, rescission, set-off or counterclaim or similar rights or remedies by that Equity Investor or its Affiliates.
 - 1.6 The Equity Investors shall be entitled to alter the amounts of their respective Individual Commitments by agreement in writing between them, provided always that the aggregate amount of such Individual Commitments is never less than the Total Commitments.
 - 1.7 Each Equity Investor may transfer (with Bidco's prior written consent) its obligation to fund all or any portion of its Individual Commitment to one or more of its Affiliate(s), provided that the original Equity Investor shall remain primarily liable for the transferred obligation(s) if and to the extent not performed by the transferee.
 - 1.8 Save in respect of any alteration or transfer of its Individual Commitment pursuant to paragraphs 1.6 and 1.7 of this Letter under no circumstances will any Equity Investor be obliged to make an investment in, or otherwise to provide funds to, the Investment Recipient (whether directly or indirectly) in an amount that exceeds its Individual Commitment.
 - 1.9 Notwithstanding any other provision in this Letter, the sum of the Individual Commitments shall under no circumstances exceed the Total Commitments.

2. CONDITIONS

The obligations of each Equity Investor under this Letter to fund its Individual Commitment shall be subject to and conditional only upon:

- (A) if the Offer is implemented by way of a Scheme, such Scheme having become effective in accordance with its terms; or
- (B) if the Offer is implemented by way of a Takeover Offer, such Takeover Offer having been declared or having become unconditional in all respects,

in either case, in accordance with the requirements of the Code, any further requirements of the Takeover Panel and the Companies Act 2006.

3. WARRANTIES

Each Equity Investor warrants to Bidco (in respect of itself only and on a several, and not joint nor joint and several, basis) that, as at the date of this Letter:

- (A) it is duly formed and registered and existing under the laws of its jurisdiction of incorporation;
- (B) it has the capacity and power (acting by its general partner) to execute, deliver and perform its obligations under this Letter;
- (C) it has taken all necessary action to authorise the execution, delivery and performance of its obligations under this Letter;
- (D) this Letter once executed by it will constitute legal, valid, binding and enforceable obligations of it enforceable in accordance with the terms of this Letter;
- (E) the execution, delivery and performance by it of this Letter will not contravene (i) any existing law, regulation, ordinance, decree or authorisation to which it is subject, (ii) any provision of its constitutional documents in the jurisdiction where it is formed, or (iii) any agreement or instrument binding upon it;
- (F) it is neither insolvent nor bankrupt under the applicable laws of its jurisdiction of incorporation or establishment or where it is resident or situated, or unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. So far as it is aware, no circumstances exist which would require an application for any bankruptcy, insolvency or judicial composition proceedings concerning that Equity Investor nor do any circumstances exist according to any applicable bankruptcy or insolvency laws which would justify the avoidance of this Letter;
- (G) no resolution for the dissolution, liquidation, winding up or other termination of it has been passed; and
- (H) it has as at the date of this Letter, and shall at all times during the Certain Funds Period maintain, sufficient resources available to it (and that are not otherwise intended or expected to be used for any purpose other than to fund its Individual Commitment) to enable it to fund its Individual Commitment pursuant to the terms of this Letter and that:
 - (i) it is not aware of any reason why those funds will not be immediately available when

required; and (ii) it will not take any action or fail to take any steps which would result in those funds (or any part of the funds) not being immediately available when required to satisfy its obligations under this Letter.

4. TERMINATION

4.1 The obligations of each Equity Investor under this Letter shall terminate upon the earliest to occur of:

- (A) the expiry of the Certain Funds Period; and
- (B) subject always to paragraphs 1.6, 1.7 and 4.2, the date on which such Equity Investor has discharged in full its obligation to fund its Individual Commitment pursuant to paragraph **Error! Reference source not found.**

4.2 Notwithstanding paragraph 4.1(B), the obligations of each Equity Investor under paragraph 1.1(C) shall continue in full force and effect until expiry of the Certain Funds Period.

4.3 Upon termination of this Letter in accordance with paragraph 4.1, with respect to an Equity Investor, the obligations of the Equity Investor to fund its Individual Commitment shall terminate immediately and be of no further force and effect and neither Bidco nor any other person shall have recourse against that Equity Investor under this Letter save that termination shall not affect any Party's rights and obligations which have accrued prior to termination.

5. ENFORCEABILITY AND LIMITED RECOURSE

5.1 This Letter may only be enforced by Bidco and each Equity Investor, save in respect of any permitted assignee of Bidco's rights and benefits under this Letter pursuant to paragraph 6.4, which permitted assignee may enforce any right or benefit assigned to it as if it had been named in this Letter as Bidco, except that no such assignment shall increase the liability of any Equity Investor under this Letter.

5.2 Except as set out in paragraphs 5.1 and 5.4, a person who is not a party to this Letter shall have no rights under the Contracts (Rights of Third Parties) Act 1999 (or otherwise) to enforce any of its terms, and nothing in this Letter, express or implied, is intended to, nor does it, confer upon any person other than Bidco and each Equity Investor (and their respective successors and assigns) any rights or remedies under, or by reason of, or any rights to enforce or cause Bidco to enforce, any Individual Commitment or any provisions of this Letter or to confer upon any person any rights or remedies against any person other than the Equity Investors under or by reason of this Letter.

5.3 Bidco, by acceptance of this Letter, covenants, acknowledges and agrees that no person other than the Parties shall have any obligation hereunder and that no recourse shall be had against any Related Person, whether by the enforcement of any assessment or by any legal or equitable proceedings, or by virtue of any statute, regulation or other applicable law or otherwise, and it being expressly agreed and acknowledged that no personal or other liability whatsoever shall attach to, be imposed on or otherwise be incurred by, any Related Person for any obligations of any Equity Investor under this Letter or for any claim based on, in respect of, or by reason of such obligation or their creation. For the purposes of this Letter, "**Related Person**" means:

- (A) any former, current or future general partner or limited partner of any Equity Investor or any investor in a fund which holds interests in any Equity Investor or any Affiliate of any Equity Investor or any nominee or trustee or assignee or Affiliate of any of the foregoing, or any member, partner, director, manager, controlling persons, officer,

employee, adviser, agent, shareholder, stockholder or holder of any equity, partnership or limited liability interest of any of the foregoing, or any assignee or Affiliate of the foregoing; or

- (B) any former, current or future member, partner, director, officer, employee, adviser, agent, general or limited partner, manager, controlling persons, shareholder, stockholder, or holder of any equity, partnership or limited liability interest, or any assignee or Affiliate of any person falling within paragraph 5.3(A).

5.4 Subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999 each Related Person may enforce the provisions of paragraph 5.3, subject always to the other provisions of this Letter.

5.5 Each Party acknowledges that the limited partners in the Equity Investors have limited liability (for the purposes of this Letter and otherwise) and, notwithstanding any other provision in this Letter, agrees that the liability of the partners in any of the Parties which is constituted 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 constituted.

6. GENERAL

6.1 Any obligation of an Equity Investor under this Letter to "**procure**" or "**cause**" shall mean that such Equity Investor undertakes to exercise its voting rights and use any and all powers vested in it from time to time as an indirect shareholder in Bidco to establish compliance with that obligation so far as it is lawfully able to do so.

6.2 Each Party acknowledges and agrees that:

- (A) this Letter is not intended to, nor does it, create any agency, partnership, fiduciary or joint venture relationship between or among any of the Parties and neither this Letter nor any other document or agreement entered into by any Party relating to the subject matter hereof shall be construed to suggest otherwise; and

- (B) the obligations of each Equity Investor under this Letter are solely contractual in nature.

6.3 A variation of this Letter is only valid if it is in writing and signed by or on behalf of each of the Parties hereto. For the avoidance of doubt, the consent of a Related Party shall not be required to effect a variation of this Letter in accordance with this paragraph 6.3.

6.4 Bidco may at any time assign, transfer, charge, declare or create on trust or other interest over or deal in any other manner with this Letter or any of its rights or obligations under it to one or more of its Affiliates.

6.5 Save as otherwise set out in this Letter, neither this Letter nor any right or obligation hereunder shall be assigned, pledged, held in trust or otherwise transferred in whole or in part, without the prior written consent of each other Party.

6.6 If any provision of this Letter shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties. To the extent it is not possible to delete or modify the provision, in whole or in part then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed

not to form part of this Letter and the legality, validity and enforceability of the remainder of this Letter shall, subject to any deletion or modification made under this paragraph, not be affected.

- 6.7 No delay or omission by any Party in exercising any right, power or remedy provided by law or under this Letter shall affect that right, power or remedy, operate as a waiver of it, or operate as an affirmation of this Letter. The single or partial exercise of any right, power or remedy provided by law or under this Letter shall not unless otherwise expressly stated preclude any other or further exercise of it or the exercise of any other right, power or remedy. The rights, powers and remedies provided in this Letter are cumulative and not exclusive of any rights, powers and remedies provided by law.
- 6.8 This Letter constitutes the entire agreement and understanding of the Parties with respect to the subject matter of this Letter, and supersedes any previous agreement, draft agreement, arrangement or understanding (whether in writing or not) between the Parties relating to the subject matter of this Letter. Each Party acknowledges and agrees that, in signing this Letter, it does not rely on any statement, undertaking, promise, assurance, warranty, understanding or any representation or misrepresentation (whether contractual or non-contractual and whether negligently or innocently made) relating to the subject matter of this Letter and other than as expressly set out in this Letter, whether in writing or not and made by any person (whether party to this Letter or not).
- 6.9 This Letter 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. The Parties irrevocably and unreservedly agree that this Letter may be executed by way of electronic signatures and the Parties agree that this Letter, or any part thereof, shall not be challenged or denied any legal effect, validity or enforceability solely on the ground that it is in the form of an electronic record.
- 6.10 Save as may be required by law or regulation (including without limitation by the Takeover Panel or the Code), each Party shall keep this Letter confidential and not disclose it other than to its professional advisers.

7. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 7.1 The Parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Letter or the transactions contemplated hereby shall be brought in the court of chancery of the state of Delaware (or, in the case of any claim as to which the federal courts have exclusive subject matter jurisdiction, the Federal Court of the United States of America) sitting in the state of Delaware, and each of the Parties hereby consents to the exclusive jurisdiction of those courts (and of the appropriate appellate courts therefrom) in any suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any suit, action or proceeding in any of those courts or that any suit, action or proceeding which is brought in any of those courts has been brought in an inconvenient forum. Process in any suit, action or proceeding may be served on any Party anywhere in the world, whether within or without the jurisdiction of any of the named courts. Without limiting the foregoing, each Party agrees that service of process on it by notice as provided in paragraph 8 shall be deemed effective service of process.
- 7.2 This Letter, and all actions, causes of action, questions or claims of any kind (whether at law, in equity, in contract, in tort or otherwise) that may be based upon, arise out of or relate to this Letter, or the negotiation, validity, execution, enforcement or performance of this Letter agreement shall be governed and construed in accordance with the internal law of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether

of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

- 7.3 To the extent not prohibited by applicable laws, each of the Parties hereto hereby irrevocably waives and covenants that it will not assert (whether as plaintiff, defendant or otherwise), any right to trial by jury in any forum in respect of any issue, claim, demand, action or cause of action arising in whole or in part under, related to, based on, or in connection with, this Letter or the subject matter hereof, whether now existing or hereafter arising and whether sounding in tort or contract or otherwise. Any Party hereto may file an original counterpart or a copy of this paragraph 7 with any court as written evidence of the consent of each such Party to the waiver of its right to trial by jury.

8. NOTICES

- 8.1 Any notice to be given in connection with this Letter shall be in writing, in English and signed by or on behalf of the party giving it. It shall be delivered by hand, email, registered post or courier (using an internationally recognised courier company). A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by email. Where delivery occurs outside working hours, notice shall be deemed to have been received at the start of working hours on the next following Business Day.

- 8.2 The address and email address of the parties for the purpose of paragraph 8.1 are as follows:

Equity Investor

Address:

Email:

Contact:

Bidco

Address:

Email:

Contact:

- 8.3 Each Party shall notify the other party in writing of any change from time to time to its details set out in this paragraph.

SCHEDULE 1

EQUITY INVESTORS AND INDIVIDUAL COMMITMENTS

Name	Address	Individual Commitment	Pro Rata Proportion
Ares Senior Credit Master Fund III LP	245 Park Avenue, 44th Floor. New York, NY 10167	\$18,075,000	90.375%
Ares Senior Credit Master Fund (U) III LP	245 Park Avenue, 44th Floor. New York, NY 10167	\$1,925,000	9.625%

SCHEDULE 2

Defined Terms

In this Letter:

- "Affiliate"** means, in relation to any person, any person who or which, directly or indirectly, controls, is controlled by or is under common control with such person (where "**control**" means, in relation to any person, the ability, directly or indirectly, to direct or cause the direction of management or policies of such person (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise) and "**controlled by**" and "**under common control with**" shall be interpreted accordingly);
- "Certain Funds Period"** means the period from (and including) the date of this Letter to (and including) 11:59 p.m. in London on the earliest of:
- a) if the Offer is intended to be implemented pursuant to a Scheme, the date on which the Scheme lapses or is terminated (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is irrevocably withdrawn with the consent of the Takeover Panel, in accordance with its terms (other than in any such case (i) where such lapse or withdrawal is as a result of, or is followed within five Business Days by, the announcement of the exercise of Bidco's right to effect a switch from the Scheme to an Offer or (ii) it is otherwise to be followed within twenty Business Days by an Announcement made by Bidco to implement the Offer by a different offer or scheme (as applicable) in accordance with the terms of this Letter); or
 - b) if the Offer is intended to be implemented pursuant to a Takeover Offer, the date on which the Takeover Offer lapses, terminates or is irrevocably withdrawn with the consent of the Takeover Panel, in accordance with its terms (other than in any such case (i) where such lapse, termination or withdrawal is as a result of, or is followed within five Business Days by, the announcement of the exercise of Bidco's right to effect a switch from the Takeover Offer to a Scheme or (ii) it is otherwise to be followed within twenty Business Days by an Announcement made by Bidco to implement the Offer by a different offer or scheme (as applicable) in accordance with the terms of this Letter);
- "Effective"** in the context of the Offer: (a) if the Offer is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Offer is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Code;
- "Effective Date"** the date on which the Offer becomes Effective;

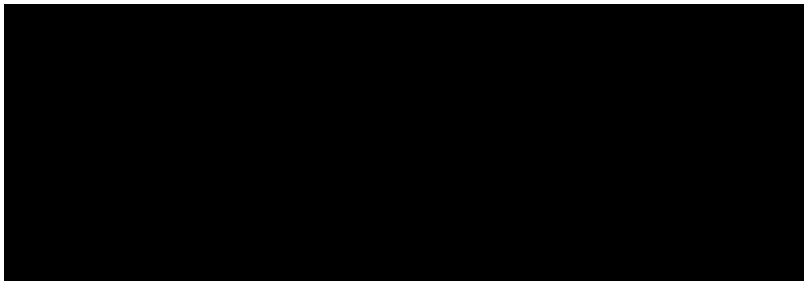
"Individual Commitment"	means, in relation to an Equity Investor, the amount set out opposite its name in Schedule 1 to this Letter, as may be altered from time to time in accordance with paragraphs 1.6 and 1.7 of this Letter;
"Pro-Rata Proportion"	means, in relation to each Equity Investor, a fraction the numerator of which is that Equity Investor's Individual Commitment and the denominator of which is the Total Commitments;
"Relevant Date"	means the date falling seven Business Days following the Effective Date;
"Scheme"	means a scheme of arrangement of the Target in accordance with Part 26 of the Companies Act 2006;
"Takeover Offer"	means a takeover offer within the meaning of section 974 of the Companies Act 2006; and
"Total Commitments"	means \$20,000,000.

Yours faithfully,



Ares Senior Credit Master Fund III LP

By: Ares SDL Capital Management LLC, its manager



Ares Senior Credit Master Fund (U) III LP

By: Ares SDL Capital Management LLC, its manager

Agreed and accepted by

For and on behalf of **MPE Bid Co**

MPE BID CO

