

DEED OF IRREVOCABLE UNDERTAKING

From: ~~Harwood Capital~~ *Harwood Private Capital LLP*

To: Natara Global Limited (the **Offeror**)
Zinc Works Road North Gare
Seaton Carew
Hartlepool
England
TS25 2DT

3 October 2025

Offer for Treatt plc (the Company)

1. Introduction

1.1 We, the undersigned, understand that:

- (a) on 8 September 2025, the Offeror made a firm offer announcement under Rule 2.7 of the City Code on Takeovers and Mergers (the **Code**) to acquire all of the issued and to be issued share capital of the Company at a price of 260 pence per share (the **Original Announcement**) (the **Proposed Transaction**);
- (b) the Offeror intends to make an increased offer announcement to increase the offer price set out in the Original Announcement to a price of 290 pence per share (the **Increased Offer Announcement**); and
- (c) it is intended that the Proposed Transaction will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (a **Scheme**), but the Offeror has reserved the right, subject to the Code and the terms of the Cooperation Agreement, to elect to implement the Proposed Transaction by way of a takeover offer, as defined in Chapter 3 of Part 28 of the Companies Act 2006 (an **Offer**).

1.2 Capitalised terms not otherwise defined in this undertaking shall have the meanings given to them (or referred to) in the Increased Offer Announcement.

2. Condition of undertaking

The terms of this undertaking are conditional on the Increased Offer Announcement being released not later than 5.00 p.m. on 6 October 2025.

3. Warranties and undertakings

We irrevocably represent and warrant to the Offeror that:

- (a) we have the power and authority to enter into this undertaking and perform our obligations under it;
- (b) we are the registered holder and beneficial owner of (or are otherwise able to control the exercise of all rights, including voting rights, attaching to) the ordinary shares specified in Schedule 1 (the **Shares**, which expression will be deemed to include any shares in the capital of the Company:

- (i) attributable to or derived from the Shares or into which the Shares may be converted, sub-divided or consolidated as a result of any reorganisation of the share capital of the Company; and/or
 - (ii) in which we acquire an interest,
- in each case on or after the date of this undertaking);
- (c) we are able to procure the transfer of the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature;
 - (d) we are not interested in, or otherwise able to control the exercise of voting rights attaching to, any shares or other securities of the Company other than those of which details are set out in Schedule 1; and
 - (e) we have not accepted any offer to sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of any Shares (or any interest in any Shares).
- 3.2 Unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, we irrevocably undertake to the Offeror that we will not, without the prior written consent of the Offeror (and, if applicable, we will procure that the registered holder of the shares will not):
- (a) sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of any of the Shares or any interest in any of the Shares except to the Offeror under the terms of the Proposed Transaction;
 - (b) accept or give any undertaking in respect of any other offer or similar transaction in respect of any of the Shares which might reasonably be expected to frustrate the Proposed Transaction or any part of it (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);
 - (c) acquire any further interest in any Shares in the Company unless the Panel on Takeovers and Mergers has first determined, and confirmed to the Offeror and the Company, that we are not acting in concert with the Offeror for the purpose of Note 9 on the definition of “acting in concert” in the Code; or
 - (d) (other than pursuant to the Proposed Transaction) enter into any agreement or arrangement with any person, whether conditionally or unconditionally, including any irrevocable undertaking, to do any of the acts referred to in this paragraph 3.2.

4. Scheme

Unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, we irrevocably undertake to the Offeror that, if the Proposed Transaction is implemented by way of a Scheme:

- (a) after the despatch to the Company's shareholders of the circular relating to the Scheme (the **Scheme Document**), we shall return, or procure the return of, or (to the extent such Shares are held on an intermediated platform) give instructions (via electronic means or otherwise) to the relevant intermediary or broker in accordance with their specified procedures in order for them to return the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Proposed Transaction) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any other action which

may be required in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Proposed Transaction):

- (i) in the case of those Shares referred to in Schedule 1, as soon as reasonably practicable and in any event within seven Business Days after the date of the Scheme Document; or
 - (ii) in the case of any other Shares, as soon as reasonably practicable and in any event by the earlier of: (i) the seventh Business Day after the date on which we become able to control the exercise of all voting rights attaching to those Shares; and (ii) the latest time allowed for lodging valid proxy instructions;
- (b) we shall exercise or, where applicable, procure the exercise of, all rights attaching to the Shares to vote in favour of any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any general or class meeting of the Company or at any meeting of holders of Shares in the Company convened by a court pursuant to section 896 of the Companies Act 2006 (any such meeting being a **Shareholders' Meeting**) which is necessary to implement the Proposed Transaction;
- (c) we shall not exercise or, where applicable, procure the exercise of, the rights attaching to the Shares in respect of any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any Shareholders' Meeting which:
 - (i) might reasonably be expected to have any impact on the fulfilment of any condition to the Proposed Transaction;
 - (ii) might reasonably be expected to impede or frustrate the Proposed Transaction in any way (which shall include any resolution to approve a scheme of arrangement, merger, acquisition or disposal relating to any Shares in the Company or any of its subsidiaries, or any asset of the Company or any of its subsidiaries, by a third party); or
 - (iii) adjourns a Shareholders' Meeting,unless the Offeror instructs us to, in which case we shall only exercise those rights in accordance with the Offeror's instructions;
- (d) without the consent of the Offeror, we shall not requisition, or join in the requisitioning of, any general or other shareholder meeting of the Company for the purpose of considering any proposal by a person other than the Offeror (and/or one of its wholly-owned subsidiaries), to acquire (or have issued to it) any Shares or other securities of the Company (whether by way of scheme of arrangement or otherwise) or any assets of the Company, or require the Company to give notice of any such meeting; and
- (e) for the purposes of voting on any resolution referred to in paragraphs 4(b) or 4(c) above, we shall, if required by the Offeror, execute, or procure the execution of, any form of proxy required by the Offeror appointing any person named by the Offeror to attend and vote at the relevant meetings and we shall not amend, revoke or withdraw any such form of proxy.

5. Offer

Unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, we irrevocably undertake to the Offeror that, if the Proposed Transaction is implemented by way of an Offer:

- (a) after the despatch to the Company's shareholders of the document containing the Offer (the **Offer Document**) duly accept, procure the acceptance of, or (to the extent such Shares are held on an intermediated platform) give instructions (via electronic means or otherwise) to the relevant intermediary or broker in accordance with their specified procedures in order for them to accept the Offer in accordance with its terms:
 - (i) in the case of those Shares referred to in Schedule 1, as soon as reasonably practicable and in any event within seven Business Days after the date of the Offer Document; or
 - (ii) in the case of any other Shares, as soon as reasonably practicable and in any event by the earlier of: (i) the seventh Business Day after the date on which we become able to control the exercise of all voting rights attaching to those Shares; and (ii) the latest time allowed for accepting the Offer;
- (b) notwithstanding that the terms of the Offer Document may confer rights of withdrawal on accepting shareholders, we shall not withdraw any acceptance of the Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised at any time; and
- (c) we shall exercise or, where applicable, procure the exercise of, all rights attaching to the Shares on any resolution referred to in paragraphs 4(b) or 4(c) above as set out in those paragraphs.

6. Publicity and provision of information

6.1 We acknowledge that in accordance with:

- (a) Rule 2.10 of the Code, particulars of this undertaking will be disclosed in the Increased Offer Announcement;
- (b) Rule 24.3 of the Code, particulars of this undertaking will be included in the Scheme Document and/or the Offer Document (as applicable); and
- (c) Rule 26.1 of the Code, this undertaking will be published on a website following release of the Increased Offer Announcement.

6.2 We consent to:

- (a) the issue of the Increased Offer Announcement with the references to us and this undertaking;
- (b) the despatch of the Scheme Document and/or Offer Document (as applicable) and any other announcement or document made or published in connection with the Proposed Transaction, containing particulars of this undertaking; and
- (c) this undertaking being published on a website following the date of the Increased Offer Announcement.

6.3 We will notify the Offeror immediately of any dealings by us in securities of the Offeror and/or the Company after the date of this undertaking and before the obligations under this undertaking lapse in accordance with the terms of this undertaking.

7. Announcing and Proceeding with the Offer

We acknowledge that:

- (a) the release of the Increased Offer Announcement is at the Offeror's absolute discretion and the Offeror reserves the right not to release the Increased Offer Announcement; and
- (b) nothing in this undertaking obliges the Offeror to announce or proceed with the Scheme or the Offer, or to despatch the Scheme Document or the Offer Document (as applicable).

8. Lapse of undertaking

8.1 Notwithstanding any other provisions of this undertaking, all obligations under this undertaking will lapse and cease to have any effect on the earlier of the following occurrences:

- (a) immediately if the Increased Offer Announcement is not released by 5.00 p.m. on the date of this undertaking;
- (b) following the release of the Increased Offer Announcement, immediately if the Scheme (or Offer, as applicable) is withdrawn with the consent of the Panel or lapses in accordance with its terms, provided that this paragraph (b) shall not apply where the Scheme is withdrawn or lapses as a result of the Offeror exercising its right to implement the Proposed Transaction by way of an Offer rather than a Scheme (or vice-versa); or
- (c) the Scheme has not become Effective before 11.59 p.m. on the Long Stop Date,

provided that the lapsing of this undertaking will not affect any accrued rights or liabilities in respect of non-performance of any obligation under this undertaking falling due for performance before such lapse.

8.2 If our obligations in this undertaking lapse, we shall have no claim against the Offeror, and the Offeror shall have no claim against us, other than in respect of any prior breach of any of the terms of this undertaking.

9. General

9.1 By way of security for our obligations under this undertaking we irrevocably appoint, severally, each of the Offeror and any director of the Offeror to be our attorney to, in our name and on our behalf, if we fail to comply with any of the undertakings in paragraphs 3, 4 and 5 within the relevant time specified for compliance with such obligations, sign, execute and deliver any documents and do all such acts and things as may be necessary for or incidental to the performance of our obligations under this undertaking. We agree that this power of attorney is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this undertaking lapses in accordance with paragraph 8 (at which point this power of attorney shall be automatically revoked without further action by us).

9.2 If any of the Shares are not registered in our name, we will give the registered holder(s) of those Shares instructions to, and we will procure that such registered holder(s), act in accordance with the terms of this undertaking.

9.3 We acknowledge that, if we breach any of our obligations in this undertaking, damages alone would not be an adequate remedy and that the Offeror shall be entitled in such circumstances to seek an order for specific performance.

9.4 Any reference to a time, date or period in this undertaking is a reference to London time and may be extended by mutual agreement between the parties but, as regards any time, date or period originally fixed or so extended, time will be of the essence.

9.5 The *ejusdem generis* principle of construction shall not apply to this undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression

shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.

- 9.6 No variation of this undertaking shall be effective unless agreed in writing between the Offeror and us.
- 9.7 In this undertaking:
- (a) a reference to any meeting includes any adjournment of that meeting;
 - (b) a reference to a “Business Day” means a day (other than a Saturday or Sunday) on which banks are generally open in London for normal business;
 - (c) a reference to a time of day is to that time of day in London;
 - (d) a reference to a person having an “interests in shares” or “interests in securities” has the meaning given in the Code (and a reference to “interest” or “interested” shall, save where the context otherwise requires, be construed accordingly); and
 - (e) the expression the “Proposed Transaction” extends to any improved or revised offer announced by or on behalf of the Offeror during the offer period, including pursuant to the Increased Offer Announcement, whether voluntary or mandatory, irrespective of how the improved or revised offer is to be implemented and, for the avoidance of doubt, this undertaking will continue to be binding in respect of the Shares in respect of any improved or revised offer.
- 9.8 This undertaking may be executed in any number of counterparts, each of which is an original but all of which together shall constitute the same instrument.
- 9.9 A person who is not a party to this undertaking shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 (the **Act**) to enforce any term of this undertaking but this does not affect any right or remedy of a third party that exists or is available apart from that Act.
- 9.10 The invalidity, illegality or unenforceability of any provision of this undertaking shall not affect the continuation in force of the remainder of this undertaking.
- 9.11 This undertaking and any non-contractual obligations arising out of or in connection with it will be governed by, and construed in accordance with, English law.
- 9.12 The English courts have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this undertaking (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this undertaking) and we irrevocably submit to the exclusive jurisdiction of the English courts for all purposes in relation to this undertaking.

SCHEDULE 1

THE SHARES

<i>Name(s) of registered holders as appearing on the register of members</i>	<i>Name(s) of beneficial holders</i>	<i>No. of Shares</i>
[●] Vidacos Nominees Ltd	[●] ROCKWOOD STRATEGIC PLC	[●] 1,750,000
[●]	[●]	[●]

We intend this document to be a deed and execute and deliver it as a deed on the date stated below.

Dated: 6/10/25

Name:

[Redacted]

EXECUTED and delivered as a
Deed by the person named
above in the presence of:

)
)
)

(Signature)

[Redacted]

Witness's signature:

[Redacted]

Name:

Address

.....

.....

[Redacted]