



Skyliner Way, Bury St Edmunds, Suffolk, IP32 7FR

Strictly private and confidential

Exponent Private Equity LLP, acting in its capacity as manager for and on behalf of Exponent Private Equity Partners GP IV LLP (in its capacity as general partner of Exponent Private Equity Partners IV, LP) (**Bidder**)

30 Broadwick Street
London
England
W1F 8JB

Project Floral – Confidentiality undertaking

_____ 9 May _____ 2025

1. The purpose of this letter

- 1.1 You have expressed an interest in making an offer (whether implemented by way of a scheme of arrangement, takeover offer or other means) to acquire the entire issued and to be issued share capital of Treatt PLC (the **Company, us or we**) (the **Proposed Transaction**).
- 1.2 We are prepared to enter into discussions with you and to provide you and your advisers with certain Confidential Information relating to the Company and its Group in order for you to consider the Proposed Transaction on the terms of this letter.
- 1.3 In consideration of our disclosing Confidential Information to you for this purpose, you agree and undertake to us in the terms of this letter. The undertakings in this letter are given in our favour and in favour of each of our Connected Persons.
- 1.4 Certain terms and expressions used in the main body of this letter are defined in the schedule (**Schedule**).

2. Treatment of Confidential Information

- 2.1 Unless we otherwise give our express consent in writing and subject to paragraph 3, you will, and will ensure that each of (i) Fleet Topco Limited (**Natara**) and other members of Natara's Group, and (ii) your other Connected Persons who receive Confidential Information, will:

- (a) hold the Confidential Information in strict confidence, take all reasonable precautions to maintain its confidential status as you would use in maintaining the confidentiality of your own confidential information and not disclose Confidential Information to any person except as permitted by the terms of this letter;
- (b) use the Confidential Information solely for the purpose of evaluating, negotiating, advising upon, financing and implementing the Proposed Transaction in accordance with the terms of this letter and not for any other purpose, including to compete with the Group in connection with any business carried on by it;
- (c) treat the Confidential Information at all times in accordance with the DP Legislation and, in particular, to ensure that no Confidential Information that is personal data (as defined in the DP Legislation) is transferred by you (or your Connected Persons, as appropriate) in breach of the DP Legislation; and
- (d) maintain a list (or will ensure that lists are maintained) of the names of all Connected Persons (on an entity, rather than individual, basis) who have received from you, or have access to, any Confidential Information, and you will promptly upon request in writing from us supply a copy of such list (or lists) to us.

2.2 The undertakings in paragraph 2.1 shall not apply to Confidential Information which:

- (a) was already in the public domain when it was first disclosed to you or one of your Connected Persons;
- (b) subsequently enters the public domain, other than through a breach of this letter by you or any of your Connected Persons;
- (c) as evidenced by your or your Connected Persons' written records, was already in your lawful possession or that of any of your Connected Persons when it was first disclosed;
- (d) as evidenced by your or your Connected Persons' written records, subsequently comes lawfully into your possession or that of any of your Connected Persons from a source other than the Company or any of its Connected Persons and which source does not owe the Company or any of its Connected Persons any obligation of confidentiality in relation to it as far as you are aware; or

- (e) is information that was or is independently developed by you without reference to the Confidential Information.

3. **Permitted disclosure**

3.1 You, and any of your Connected Persons who have received Confidential Information in compliance with the terms of this letter, may disclose Confidential Information to any of your Connected Persons to the extent that such Connected Person strictly needs access to that Confidential Information for the purpose of evaluating, negotiating, advising upon, financing or implementing the Proposed Transaction, provided that:

- (a) you (or the relevant Connected Person making the disclosure) inform the Connected Persons concerned that the Confidential Information is confidential and of the existence and terms of this letter;
- (b) you will instruct any Connected Persons who receive Confidential Information to comply with the terms of this letter that apply to Connected Persons as if they were parties to it; and
- (c) you will be responsible for any breach of the provisions of this letter by your Connected Persons.

3.2 You, or any of your Connected Persons, may further disclose Confidential Information to the extent that you or any Connected Person is required to do so by applicable law or regulation, any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body (including the Panel and any relevant stock exchange on which your or the relevant Connected Person's securities are admitted to trading), provided that before disclosing any such information you or the relevant Connected Person will (to the extent permitted by law or applicable regulation and to the extent reasonably practicable):

- (a) inform us of the basis on which disclosure is required;
- (b) take such steps as we may reasonably require to resist or minimise such disclosure (except where such steps would be reasonably likely to result in adverse consequences for you or the Connected Person concerned); and
- (c) take into account our reasonable requirements about the proposed form, nature, content and timing of the disclosure.

3.3 If you or any Connected Person is not able to inform us before any Confidential Information is disclosed under paragraph 3.2, you will (to the extent permitted by law or

applicable regulation) inform us as soon as practicable after the disclosure is made of the circumstances of the disclosure and of the information that has been disclosed.

- 3.4 Subject to paragraph 3.2, neither you nor any of your Connected Persons shall have any discussions with any applicable merger control authority or competition regulatory authority in any jurisdiction (whether on a no-names basis or otherwise) concerning the Proposed Transaction without our prior written consent.

4. **Information to be destroyed or returned**

- 4.1 If we so request of you in writing at any time, you will promptly, and in any event within 10 business days of such request, return to us or (at your election) destroy all Confidential Information which is in your or your Connected Persons' possession or under your or your Connected Persons' control, provided that:

- (a) you and your Connected Persons may retain any Confidential Information contained in any board or investment committee papers or minutes;
- (b) in relation to Confidential Information held in electronic form, you and your Connected Persons shall only be required to take all reasonable steps to expunge or erase Confidential Information from any computer or other electronic device such that the Confidential Information is no longer readily available or accessible to any person except for IT administrators; and
- (c) you and any Connected Person will be permitted to retain any Confidential Information which is:
 - (i) required to be retained by law or to satisfy the rules or regulations of any regulatory body or stock exchange or which it is customary or required to retain in accordance with the rules or recommendations of any relevant professional body;
 - (ii) required to be maintained by your or your Connected Person's bona fide internal retention policy so long as such Confidential Information is not generally accessible except as required pursuant to such policy; or
 - (iii) contained in any electronic file created pursuant to any routine backup or archiving procedure so long as such file is not generally accessible beyond the need for disaster recovery or similar operations,

provided, in each case, that the provisions of this letter shall continue to apply to any Confidential Information retained in accordance with this paragraph 4 and, in the case

of sub-paragraph (c), any such retained copies shall be held by your or the relevant Connected Person's internal legal or compliance function.

- 4.2 If requested by us in writing, you will confirm in writing (email being sufficient) that you and your Connected Persons have complied with paragraph 4.1.

5. **Standstill**

- 5.1 You warrant that, as at the date of this letter and so far as you are aware (having made reasonable enquiry as to the same), neither you nor any member of your Group has any direct or indirect interests in securities of the Company or is directly or indirectly a party to any agreement, arrangement or understanding (whether legally binding or not) in relation to any such interests in securities.

- 5.2 You agree and undertake that, for a period of 12 months from the date of this letter, you will not, and will procure that (i) Natara and other members of Natara's Group will not, and (ii) no other members of your Group who receive Confidential Information will, directly or indirectly and whether alone or acting in concert with any other person:

- (a) acquire or offer to acquire, or cause or encourage any other person to acquire or offer to acquire, any interest in any shares or other securities of the Company or enter into any agreement, arrangement or understanding (whether or not legally binding) or do any act as a result of which it or any other person will acquire an interest in any shares or other securities of the Company;
- (b) announce or make an offer to acquire the Company or (unless required to do so by the Panel pursuant to Rule 2.2 of the Code or by law) announce that you, any Connected Person or any other person, is interested in acquiring the Company;
- (c) enter into any agreement, arrangement or understanding (whether or not legally binding), or do any act, as a result of which it or any person may become obliged (under the Code or otherwise) to announce or make an offer to acquire the Company;
- (d) enter into any agreement, arrangement, undertaking or understanding (whether or not legally binding) with any person with respect to the holding, voting or disposition of any shares or other securities of the Company;
- (e) solicit, or make or participate in any solicitation of, or seek to persuade, shareholders of the Company to vote in a particular manner at any meeting of

the shareholders of the Company, or requisition or join in requisitioning any general meeting of the Company; or

- (f) communicate with any shareholder of the Company:
 - (i) with a view to:
 - (A) encouraging such shareholder to oppose the Company's business strategy or management of its business;
 - (B) requesting (publicly or otherwise) that the Company takes a particular course of action; or
 - (C) seeking to influence the position of the board of directors of the Company in relation to any proposal, possible offer or offer for all or any part of the shares of the Company announced by any person; or
 - (ii) in connection with your interest in acquiring the Company,

provided that these restrictions shall not prevent Bidder from conveying to the board of directors of the Company information about the terms on which it might be prepared to make an offer for securities of the Company.

5.3 The restrictions in paragraph 5.2 shall cease to apply:

- (a) in respect of a relevant action only, if the Company has provided its prior written consent to Bidder taking such relevant action;
- (b) if you, or any member of your Group or any person acting in concert with you or them, announce an offer under Rule 2.7 of the Code to acquire the Company which is unanimously recommended by the directors of the Company;
- (c) if a third party which is not acting in concert with you announces an offer under Rule 2.7 of the Code to acquire the Company (whether such offer is recommended or not);
- (d) if the Company enters into, or announces that it is proposing to enter into, a reverse takeover or Rule 9 waiver (each as referred to in the Code);
- (e) if any third party which is not acting in concert with you or your Group enters into an agreement with the Company or a member of the Company's Group to

acquire all or substantially all of the undertakings, assets or business of the Company or the Company's Group;

- (f) if any third party, who is not acting in concert with you or your Group, acquires or agrees to acquire a direct or indirect interest in shares or other securities carrying 20% or more of the Company's voting rights; or
- (g) if the Company announces that it is seeking one or more potential offerors by means of a formal sale process conducted pursuant to Practice Statement 31.

5.4 The representations in paragraph 5.1 and the undertakings in paragraphs 5.2 and 7.2 shall not apply:

- (a) to the acquisition of any interest in shares or other securities of the Company by any connected fund manager or principal trader (each as defined in the Code); or
- (b) to prevent any announcement required by the Panel to be made under Rule 2.2 of the Code or any disclosure made pursuant to and in accordance with paragraph 3.1 of this letter.

5.5 If you or any member of your Group acquires an interest in securities of the Company in contravention of this letter, you must promptly dispose or use all reasonable endeavours to procure the disposal of such interest to independent third parties. Pending such disposal, you shall not, and shall use all reasonable endeavours to procure that each relevant member of your Group shall not, exercise any rights attached to any such interest in securities.

6. **No representation or warranty**

6.1 You acknowledge on your own behalf and on behalf of each member of your Group that receives Confidential Information that the Confidential Information does not purport to be all inclusive and that no representation or warranty is made by or on behalf of us or any of our Connected Persons (or shall be implied) as to the accuracy, reliability, completeness or reasonableness of the Confidential Information.

6.2 Accordingly, you agree with us on your own behalf and on behalf of each member of your Group that receives Confidential Information that neither we nor any of our Connected Persons:

- (a) has any liability to you or any other person resulting from the use of Confidential Information by you or them or any other person; or

- (b) shall be under any obligation to provide further information, to update the Confidential Information or to correct any inaccuracies, or to enter into or continue discussions or negotiations in respect of the Proposed Transaction.

The terms of this paragraph 6.2 may not be varied or terminated without the prior written consent of our Connected Persons. This paragraph 6.2 does not exclude or limit any liability for, or remedy in respect of, fraudulent misrepresentation.

- 6.3 You agree with us on your own behalf and on behalf of each member of your Group that receives Confidential Information that you and your Connected Persons will not place reliance on any statement, representation, warranty or undertaking (written, or oral or in any other form) made by the Company or any of its Connected Persons in connection with the Proposed Transaction, any information provided to Bidder or any other matter contemplated by this letter.
- 6.4 You acknowledge and agree with us on your own behalf and on behalf of each member of your Group that receives Confidential Information that neither we nor any of our Connected Persons owes any duty of care to you, your Connected Persons or any other person, and that no person other than us or any of our Connected Persons has any authority to make or give any statement, warranty, representation or undertaking on behalf of us in connection with the Proposed Transaction.
- 6.5 You acknowledge on your own behalf and on behalf of each member of your Group that receives Confidential Information that you and your Connected Persons will be responsible for making your own decisions on any information provided to you and your Connected Persons and of whether you wish to proceed with the Proposed Transaction.
- 6.6 You acknowledge and agree with us on your own behalf and on behalf of each member of your Group that receives Confidential Information that neither the provision of any information nor the discussions, negotiations or any other matter in relation to the Proposed Transaction constitutes an offer, inducement or invitation to acquire any part of our Group, nor will they form the basis of, or any representation in relation to, any agreement to acquire any part of our Group.

7. **Restrictions on contact with certain parties**

- 7.1 Unless we otherwise agree, all communications with us in relation to your interest in acquiring the Company should be addressed only to and conducted only with:

- (a) the Company's Chair, the CEO and the CFO;

- (b) our financial advisers, Peel Hunt LLP and Investec Bank plc; or
- (c) our legal adviser, Ashurst.

7.2 Without prejudice to paragraph 7.1 and subject to paragraph 5.3, neither you nor any of your Connected Persons shall:

- (a) contact or communicate with any of our (or any member of our Group's) directors, officers, employees, creditors, pension scheme trustees, customers, or suppliers, or any other bidder or potential bidder for the Company in connection with your interest in acquiring the Company; or
- (b) attend any of our or our Group's business premises or sites,

in each case, without our prior written consent, save to the extent that any such contact, communication or visit relates to matters conducted in the ordinary course of your business and is not connected with the Proposed Transaction.

7.3 Further, you will not, and will procure that (i) Natara and other members of Natara's Group will not, and (ii) no other member of your Group who receives Confidential Information will, directly or indirectly, for a period of 12 months from the date of this letter, without our prior written consent employ or offer to employ, or solicit for employment or endeavour to entice away, any individual who is an officer of, or an employee holding an executive or management position with, us or any member of our Group, and with whom you have been in contact, or whose role or responsibilities you have become aware of, through or in connection with the Proposed Transaction.

7.4 Paragraph 7 shall not apply to a recruitment offer made to or employment of any person (a) who contacts you or any member of your Group on his or her own initiative, or in response to a bona fide employment advertisement (provided that neither Bidder nor any of its Connected Persons encouraged the agency to approach the relevant individual), (b) otherwise without being solicited (directly or indirectly by you or any member of your Group), or (c) following the termination of such individual's employment by the Company or any member of its Group (other than for cause).

7.5 Nothing in paragraph 7 will prevent you or any member of your Group from dealing with your customers and suppliers in the ordinary course of your business, as long as you or they do not refer in any way to any Confidential Information.

7.6 You acknowledge and agree that the provisions of paragraph 7.3 are reasonable and proportionate and that to the extent you are subject to restrictions such restrictions are

reasonable and proportionate for the purposes of protecting the legitimate interests of the Company and its Connected Persons.

8. **Inside information**

8.1 You recognise and accept, and will advise your Connected Persons who are or become aware of Confidential Information, that the Confidential Information is given and any negotiations regarding the Proposed Transaction are taking place in confidence, and that the Proposed Transaction and some or all of the Confidential Information may be inside information for the purposes of the Criminal Justice Act 1993 (the **CJA**) and/or the Market Abuse Regulation (EU) 596/2014 as it forms part of the laws of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, consolidated, re-enacted or replaced under domestic law from time to time) (**UK MAR**) and that, as such, neither you nor any of your Connected Persons who are or become aware of Confidential Information will:

- (a) deal in securities that are price-affected securities (as defined in the CJA) in relation to any inside information, encourage another person to deal in price-affected securities or disclose any inside information except as permitted by the CJA before the inside information is made public;
- (b) engage or attempt to engage in insider dealing (as defined in UK MAR), recommend that another person engage in insider dealing or induce another person to engage in insider dealing on the basis of any inside information;
- (c) unlawfully disclose any inside information (as defined in UK MAR); or
- (d) engage or attempt to engage in behaviour based on any inside information which would amount to market manipulation (as defined in UK MAR).

9. **General**

9.1 Bidder confirms that in relation to the Proposed Transaction and its entry into this letter, it is acting as principal and not as nominee, agent or broker.

9.2 Unless otherwise expressly time limited or otherwise agreed in connection with the implementation of the Proposed Transaction, the terms of this letter shall apply for a period of two years from the date of this letter.

9.3 The Company reserves the right in its sole and absolute discretion to terminate discussions and negotiations relating to the Proposed Transaction at any time and without any liability to you or any of your Connected Persons (including any liability for

reimbursement of costs or otherwise), but such termination shall not affect the terms of this letter which shall remain in full force and effect.

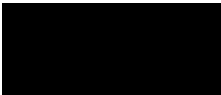
- 9.4 Without affecting any other rights or remedies that we may have, you and we acknowledge, for and on behalf of ourselves and our Connected Persons, that:
- (a) a person with rights under this letter may be irreparably harmed by any breach of its terms or breach of confidence, and that damages alone may not necessarily be an adequate remedy; and
 - (b) without affecting any other rights or remedies, if a breach of the terms of this letter or breach of confidence occurs or is threatened, the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, may be available.
- 9.5 The rights and remedies contained in this letter are cumulative and not exclusive of any rights or remedies provided by law.
- 9.6 No failure or delay by the Company in exercising any right or remedy provided by this letter or by law shall operate as a waiver of that or any other right or remedy, and no single or partial exercise of any right or remedy will preclude any further exercise of it.
- 9.7 If, and to the extent that, any provision of this letter is held to be invalid or unenforceable (including in the event that the Panel determines that our agreement to the relevant provision was not permitted under Rule 21.2 of the Code), it shall be given no effect and shall be deemed not to be included in this letter, but everything else in this letter will continue in full force and effect.
- 9.8 To the extent that any Confidential Information is covered or protected by privilege, the supply or disclosure of that Confidential Information in accordance with this letter does not constitute a general waiver of privilege or any other rights which the Company or any member of the Group or any of their respective Connected Persons may have in respect of such Confidential Information.
- 9.9 Each of our Connected Persons shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this letter, subject to and in accordance with the terms of paragraph 9.11 (as to governing law and jurisdiction) and, save as provided in paragraph 6.2, the term that the parties to this letter may by agreement terminate or rescind or vary it in any way without the consent of any of our Connected Persons. Save as aforementioned, a person who is not a party to this letter shall have

no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

- 9.10 This letter may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this letter by email attachment shall be an effective mode of delivery.
- 9.11 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. The English courts shall have exclusive jurisdiction in relation to all Disputes. Each party waives any objection to the exercise of that jurisdiction.
- 9.12 This letter sets out the whole agreement between the parties and their respective Connected Persons in respect of the subject matter of this letter. It supersedes any previous draft, agreement, arrangement or understanding between us, whether in writing or not, relating to its subject matter and excludes any warranty, condition or other understanding implied at law or by custom, usage or course of dealing.
- 9.13 Nothing in this letter shall prevent the Company from making an announcement relating to a possible offer, or publicly identifying you as a potential offeror (as such term is construed in accordance with the Code), at any time the board of the Company considers appropriate.

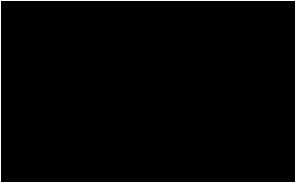
Yours faithfully

Signed by



for and on behalf of Treatt PLC:

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Agreed and accepted

Signed by


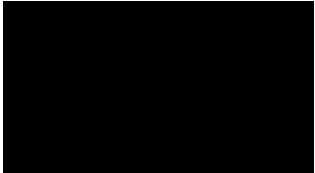
for and on behalf of Exponent
Private Equity LLP, acting in its capacity as
manager for and on behalf of Exponent
Private Equity Partners GP IV LLP (in its
capacity as general partner of Exponent
Private Equity Partners IV, LP):

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Yours faithfully

Signed by)
)
for and on behalf of Treatt PLC:)
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Agreed and accepted

Signed by )
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for and on behalf of Exponent)
Private Equity LLP, acting in its capacity as)
manager for and on behalf of Exponent)
Private Equity Partners GP IV LLP (in its)
capacity as general partner of Exponent)
Private Equity Partners IV, LP):)


Schedule 1

Definitions and interpretation

In this letter:

acting in concert has the meaning given in, and shall be construed in accordance with, the Code.

Affiliate means in relation to a person, any other person directly or indirectly controlling, controlled by or under common control with such person and/or their respective general partners, investment managers or investment advisers.

Code means the City Code on Takeovers and Mergers.

Confidential Information means:

- (a) unless and until a situation set out in paragraph 5.3(b) occurs, the fact of your interest in acquiring the Company, that negotiations are taking place with respect to the Proposed Transaction, the status or progress of any such negotiations or discussions, and the existence or contents of this letter; and
- (b) any information (of whatever nature and in whatever form) supplied by the Company or any of the Company's Connected Persons to you or any of your Connected Persons, whether on or after the date of this letter in connection with the Proposed Transaction or otherwise related directly or indirectly to the Company or any member of its Group or its or their respective businesses, its shareholders or the Proposed Transaction, together with any analyses, reports or documents which contain or reflect any such information.

Connected Person means:

- (a) in relation to any party, each member of its Group;
- (b) in relation to any party, its and each member of its Group's directors, officers, employees, advisers, agents and representatives (and any directors, officers, employees, advisers and partners of any such advisers, agents and representatives);

- (c) in respect of Bidder, any general partner, limited partner, trustee, nominee, operator or arranger of or investment manager or investment adviser to the Bidder in each case from time to time; and
- (d) in respect of Bidder, Ares Management Limited and its Affiliates, HSBC UK Bank Plc and its Affiliates, Patria Investments and its Affiliates, LGT Capital Partners and its Affiliates, and, if consented to by the Company in writing (such consent not to be unreasonably withheld or delayed), any other provider or prospective provider of debt or equity finance to Bidder or any member of its Group.

Disputes means all disputes arising out of, or in connection with, this letter including, without limitation:

- (a) claims for set-off and counterclaims;
- (b) disputes arising out of, or in connection with, the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this letter; and
- (c) disputes arising out of, or in connection with, any non-contractual obligations arising out of, or in connection with, this letter.

DP Legislation means any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding restriction (as amended, consolidated or re-enacted from time to time) which relates to the protection of individuals with regards to the processing of personal data or to the privacy of electronic communication to which a party is or has been from time to time subject, including without limitation, as applicable, the Data Protection Act 2018, the General Data Protection Regulation (EU) 2016/679; on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, repealing Directive 95/46/EC; the UK General Data Protection Regulation (as defined by the Data Protection Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019) as it forms part of the laws of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended), and the Privacy and Electronic Communications (EC Directive) Regulations 2003.

Group means, in relation to a person, such person and its Affiliates from time to time.

interests has, as regards interests in shares or other securities, the meaning given in, and shall be construed in accordance with, the Code.

offer means a general, partial, tender or other type of offer including, without limitation, an acquisition, takeover or merger transaction (however effected including any transaction involving a dual holding company structure), reverse takeover, scheme of arrangement or other court scheme, offer by a parent company for shares in its subsidiary undertaking, share exchange or similar transaction.

Panel means the UK Panel on Takeovers and Mergers.

person includes a reference to a body corporate, association or partnership.

The **ejusdem generis** principle of construction shall not apply to this letter. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. 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 those terms.

References in this letter to **paragraphs** are to paragraphs of this letter.

Words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.