

CLEAN TEAM AGREEMENT

THIS AGREEMENT is made on 14 May 2025

BETWEEN

- (a) Treatt PLC (the **Company**); and
- (b) 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**)

each a **Party** and, collectively, the **Parties**.

1. BACKGROUND

- 1.1 The Bidder has expressed an interest in making an offer to acquire the entire issued and to be issued share capital of Treatt PLC (the **Proposed Transaction**).
- 1.2 The Parties have entered into the Non-Disclosure Agreement dated 9 May 2025 (the **NDA**) in connection with the Proposed Transaction, which will remain in full force and effect. Terms not otherwise defined herein have the same meaning as under the NDA.
- 1.3 This Clean Team Agreement (**Agreement**) is entered into between the Parties for the purpose of setting out principles that must be followed by the Parties when sharing competitively sensitive information for the purposes of the Proposed Transaction.

2. COMPETITIVELY SENSITIVE INFORMATION

- 2.1 In this Agreement, **Competitively Sensitive Information** means Confidential Information provided by the Company that is confidential, relates to the commercial strategy of the Company and might reasonably be expected to influence the commercial strategy of businesses of the Party that compete with the Company. A non-exhaustive list of the types of information which may constitute Competitively Sensitive Information is provided in Schedule 1 to this Agreement.
- 2.2 Competitively Sensitive Information does not include information to which the undertakings in the NDA would not apply pursuant to clause 2.2 of the NDA.
- 2.3 Any Information that is reasonably considered by the Company to contain Competitively Sensitive Information and is provided to the Bidder subject to the terms of this Agreement shall be placed in a clean team only area of the virtual data room (**VDR**) or clearly indicated as such by the Company (e.g. disclosed in the Clean Team area of any data room, or

otherwise marked or described as e.g. "*Clean Team Information*"). The Bidder must ensure that any Competitively Sensitive Information disclosed to it is only provided to members of the Clean Team (as defined in clause 3.1).

3. **COMPOSITION OF THE CLEAN TEAM**

3.1 Subject to clause 3.2 below, the **Clean Team** shall be composed of:

- (a) **Clean Team Persons**, being employees and officers of the Bidder or its Group who:
 - (i) do not currently have responsibility for, or oversight of, decision-making regarding the development or implementation of commercial strategy, considering potential significant investments or customer bids, sales, pricing, marketing, research and development, customer and/or supplier negotiations, or other commercially sensitive areas in relation to any activities in which the Company and the Bidder (including its Group) are actual or potential competitors (**Operational Responsibilities**); and
 - (ii) are either identified in Schedule 2 to this Agreement, or are approved by the Company in writing (including by email) as Clean Team Persons after the date of this Agreement; and
- (b) **External Advisers** being external advisers (e.g. independent accountants, lawyers, professional advisers) instructed by the Bidder in connection with the Proposed Transaction as necessary for the Legitimate Purpose (as defined in clause 4.1), and that are either identified in Schedule 3 to this Agreement, or are notified to the Company in writing (including by email) as External Advisers after the date of this Agreement.

3.2 A person will not become a member of the Clean Team until they are provided with a copy of this Agreement and (with the exception of External Advisers) agree to be bound by its terms by signing and returning to the Company a copy of the acknowledgement in the form of Schedule 4. The Bidder shall direct its respective External Advisers to adhere to the terms of this Agreement.

3.3 The Bidder and Company shall maintain an up-to-date list of all members of the Clean Team.

4. **TREATMENT OF COMPETITIVELY SENSITIVE INFORMATION**

4.1 Competitively Sensitive Information must only be used for the purpose of:

- (a) conducting an assessment or consideration of the Proposed Transaction;

- (b) negotiating the terms of the Proposed Transaction and any agreements or other documents required to effect the Proposed Transaction;
 - (c) carrying out or implementation of the Proposed Transaction; and/or
 - (d) undertaking antitrust analysis or analysis of other regulatory filings required, the preparation of merger control or other regulatory filings (if any), and any required communications with regulatory authorities
- (separately and together, the **Legitimate Purpose**).
- 4.2 Members of the Clean Team must use the Competitively Sensitive Information solely for the Legitimate Purpose, and in particular must not use Competitively Sensitive Information for any ordinary course business decisions.
- 4.3 The Company may disclose Competitively Sensitive Information either to:
- (a) the Clean Team; or
 - (b) External Advisers only (such information being deemed as **External Adviser Only Information**).
- 4.4 The Bidder and members of the Clean Team must take all reasonable practicable steps to ensure that other persons outside the Clean Team cannot access Competitively Sensitive Information, including taking sufficient steps to firewall the Competitively Sensitive Information and by keeping Competitively Sensitive Information secure (such as via password protection) and separate from other records, documents or information.
- 4.5 The Bidder and External Advisers must take all reasonable practicable steps to ensure that other persons outside of the External Advisers cannot access External Adviser Only Information, including taking sufficient steps to firewall the External Adviser Only Information and by keeping External Adviser Only Information secure (such as via password protection) and separate from other records, documents or information.
- 4.6 To the extent that Competitively Sensitive Information is provided via a dedicated online VDR:
- (a) only the members of the Clean Team will have access to the relevant portion of the VDR containing Competitively Sensitive Information;
 - (b) only External Advisers will have access to the relevant portion of the VDR containing External Adviser Only Information; and

- (c) members of the Clean Team must not share their log in details for the VDR with any other persons, including other members of the Clean Team.
- 4.7 Clean Team members may prepare reports that summarise their analysis of Competitively Sensitive Information (**Reports**), for use by the Bidder or its Connected Persons in connection with the Legitimate Purpose, provided that any Competitively Sensitive Information in any Report has been omitted, redacted or otherwise sufficiently aggregated or anonymised (**Cleansed**) to no longer constitute Competitively Sensitive Information.
- 4.8 Where information which includes Competitively Sensitive Information is being provided orally (for example in management presentations or Q&As), the relevant presentation/session may only be available to Clean Team members (or individuals that are not Clean Team members may be excluded from certain parts of the relevant session).
- 4.9 External Advisers may prepare reports that summarise their analysis of the External Adviser Only Information (**EA Reports**) for use by the Bidder or its Connected Persons in connection with the Legitimate Purpose, provided that any External Adviser Only Information has been Cleansed to no longer constitute External Adviser Only Information. To the extent that recipients of EA Reports are not Clean Team members, clause 4.7 of this Agreement must also be complied with.
- 4.10 This Agreement is without prejudice to external counsel of the Parties exchanging Competitively Sensitive Information between themselves on an external counsel only basis in order to progress the preparation of any relevant regulatory filings or taking any other steps in connection with such regulatory processes.
- 4.11 In the event that any Competitively Sensitive Information is disclosed outside of the Clean Team or External Adviser Only Information is disclosed to individuals other than External Advisers (other than where such disclosure is required by any law, rule or regulation or request by any court, legislative or administrative body and disclosure is made in accordance with clause 3.2 of the NDA), the Bidder shall as soon as reasonably practicable (i) inform the Company of the circumstances of the disclosure and (ii) ensure that the Competitively Sensitive Information or External Adviser Only Information disclosed is not disclosed further to any person who is not a member of the Clean Team or who is not an External Adviser as appropriate.
- 4.12 The Competitively Sensitive Information shall remain the property of the Company, and if the Company asks the Bidder in writing to destroy or return (at the Bidder's election) Competitively Sensitive Information, or either Party notifies the other Party in writing that the

Proposed Transaction is abandoned or has been terminated or that it does not intend to continue its negotiations with the other Party in relation to the Proposed Transaction:

- (a) each member of the Clean Team who has been provided with Competitively Sensitive Information shall destroy or return (at the Bidder's discretion) to the Company such Competitively Sensitive Information and any copies of such documents, or documents containing Competitively Sensitive Information in accordance with the procedures set out in clause 4 of the NDA; and
- (b) the Bidder agrees, for a period of 9 months from the later of: (i) the date on which either Party notifies the other Party in writing that the Proposed Transaction is abandoned or has been terminated or that it does not intend to continue its negotiations with the other Party in relation to the Proposed Transaction; and (ii) the date on which the Bidder certifies its compliance with clause (a)4.12(a), that it will not, and that it will procure that the Bidder's Affiliates will not, involve any person who is a member of the Clean Team in Operational Responsibilities.

- 4.13 If the Bidder wishes to remove any of its (or the Bidder's Affiliates') employees and officers from the Clean Team, it must inform the Company in writing of its intention to do so and in doing so it agrees not to involve, and to procure that the Bidder's Affiliates will not involve, for a period of 9 months from the date on which the Clean Team member is removed from the Clean Team and ceases to have access to any Competitively Sensitive Information or until the Proposed Transaction closes, whichever is earlier, said Clean Team member in, or return such Clean Team member to, Operational Responsibilities.

5. **GENERAL PROVISIONS**

- 5.1 The Bidder shall ensure that each member of the Clean Team from time to time complies with all the provisions of this Agreement as if they were a party to this Agreement and had undertaken the same obligations as are undertaken by the Bidder, and agrees to be responsible and liable for any breach of this Agreement by any member of its Clean Team.
- 5.2 Nothing contained in this Agreement in any way shall obligate, or be interpreted to obligate, the Company to provide any documents or data to the Bidder or its Clean Team.
- 5.3 It is expressly understood that nothing contained in this Agreement shall limit the right of the Company to disclose any of their own documents or information to anyone as they see fit.
- 5.4 The Parties acknowledge and agree that a breach of the provisions of this Agreement may cause the Company or its Connected Persons to suffer irreparable damage that could not be

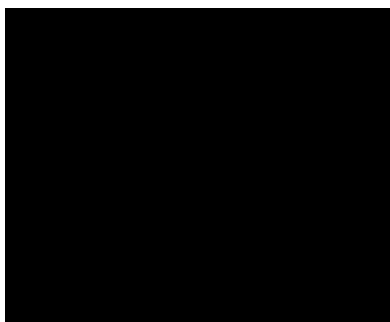
adequately remedied by damages alone, and the remedies referred to in clause 9.4 of the NDA may be available in the event of any breach.

- 5.5 No failure or delay by the Company or any of their Connected Persons (as defined in the NDA) or the Bidder in exercising any right or remedy under this Agreement 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 under this Agreement shall preclude any further exercise of it. To the extent that any Competitively Sensitive Information is covered or protected by privilege, disclosing such Competitively Sensitive Information to the Bidder or otherwise permitting disclosure of it in accordance with this Agreement does not constitute a waiver of privilege or any other rights which the Company or any of their respective Connected Persons (as defined in the NDA) may have in respect of such Competitively Sensitive Information.
- 5.6 Except as specifically provided herein, this Agreement shall not affect or supersede the obligations (whether of a confidentiality nature or otherwise) of the Parties with respect to any other agreement(s) relating to the Proposed Transaction (including the NDA) all of which remain in full force and in effect.
- 5.7 The obligations set out in this Agreement shall cease to have effect upon completion of the Proposed Transaction by the Bidder.
- 5.8 The terms of this Agreement are in addition to, and not in limitation of, the terms of the NDA.
- 5.9 This Agreement 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 an executed counterpart signature page of this agreement by e-mail attachment (PDF) shall be effective as delivery of a manually executed counterpart of this Agreement.
- 5.10 This Agreement, and any non-contractual or other obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, the laws of England and Wales. In the event of any litigation arising under this Agreement or in relation to any non-contractual or other obligations arising out of or in connection with this Agreement, the Parties agree to submit to the exclusive jurisdiction of the courts of England and Wales.

SIGNED for and on behalf of **Treatt PLC**

By:

Name:



Title: Chair

Date: 14 May 2025

SIGNED 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)

By:

Name:

Title:

Date:

SIGNED for and on behalf of **Treatt PLC**

By:

Name:

Title:

Date:

SIGNED 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)

By:

Name:

Title: Director

Date: 13 May 2025

SCHEDULE 1

GUIDANCE ON COMPETITIVELY SENSITIVE INFORMATION

1. COMPETITIVELY SENSITIVE INFORMATION

1.1 Information is competitively sensitive if it would or might form a basis for the recipient to alter its commercial conduct, potentially affecting competition. In particular, the following may be competitively sensitive information:

- (a) current or future prices (including price-related terms such as discounts and rebates) or pricing policies;
- (b) detailed information about current or future profit margins, breakdowns of sales figures (e.g. customer or product-specific figures), costs, overheads, or capacity utilisation;
- (c) non-public current and future strategic plans, including plans for development of new products or services, investment plans, current or future marketing plan, or other commercial strategies;
- (d) information about specific customers or specific suppliers, including information about customer/supplier contract terms, information regarding pipeline contracts, pending bids, proposals or ongoing negotiations with customers or suppliers;
- (e) trade secrets or other proprietary technology and data, methods of doing business and current or future confidential research and technology programmes; and
- (f) any other confidential business information that could be used to reduce competition.

1.2 Competitively sensitive information generally excludes:

- (a) information which is widely publicly available and freely accessible (such as annual reports or corporate structure information);
- (b) non-public information that is historic (generally at least 6 months old, unless still competitively sensitive) and/or aggregated or anonymised in a way that makes it impossible to reverse-engineer in order to obtain individualised data;
- (c) categories of information that do not generally raise competitive concerns, e.g., environmental liabilities, IT system information, general corporate organisation (e.g., high level structure, staff numbers and functions etc.), asset age profiles and facility descriptions, announced capital expansion plans, financial/tax issues, and human resource planning;

- (d) information which is already in the public domain when it is first disclosed to the Prospective Buyer;
- (e) information which, following disclosure under this Agreement, enters the public domain other than through a breach by the Prospective Buyer or any third party of the terms of this Agreement or the NDA;
- (f) information which is lawfully in the Prospective Buyer's possession prior to the disclosure (as can be demonstrated by written records) and was not subject to any obligation of confidence owed to the Seller or any of its Connected Persons (as defined in the NDA);
- (g) information which, after it is first disclosed to the Prospective Buyer, the Prospective Buyer lawfully receives from a third party who does not owe the Seller, or any of its Connected Persons (as defined in the NDA), an obligation of confidence in relation to the information; or
- (h) information which is or has been independently developed by the Prospective Buyer without use or reference to such disclosed information.

SCHEDULE 2

CLEAN TEAM PERSONS

Name	Title/Role	Organisation
[REDACTED]	Partner	Exponent Private Equity
[REDACTED]	Director	Exponent Private Equity
[REDACTED]	Principal	Exponent Private Equity
[REDACTED]	Senior Associate	Exponent Private Equity
[REDACTED]	Chief Financial Officer	Natara

SCHEDULE 3

EXTERNAL ADVISERS

Organisation	Title/Role
Allen Overy Shearman Sterling LLP	Legal advisors
KPMG	Financial, tax and operational DD advisors
Advancy	Commercial DD advisors
Rothschild	Financial advisors
Waterstons	IT DD advisors

SCHEDULE 4

ACKNOWLEDGEMENT OF CLEAN TEAM AGREEMENT

[●] 2025

Acknowledgment of clean team agreement

1. I [name of individual], have read the Clean Team Agreement dated [●] for the protection and exchange of Competitively Sensitive Information (the **Agreement**), and agree to be bound by its terms with respect to any Competitively Sensitive Information that is provided to me as set forth in the Agreement.
2. I [name of individual], further agree (i) not to disclose to anyone any Competitively Sensitive Information other than as set forth in the Agreement, and (ii) to use Competitively Sensitive Information only under the terms outlined in the Agreement.
3. I [name of individual], further agree that any Competitively Sensitive Information provided to me will be used by me only for the Legitimate Purpose as defined in the Agreement, in connection with the Proposed Transaction, and for no other purpose, and will not be used by me in any business affairs or be imparted by me to any other person other than as set forth in the Agreement.

Agreed to and Accepted on:

Signature:

Title: