

STRICTLY PRIVATE & CONFIDENTIAL

From: TEAM Plc, 2nd Floor, Conway House, 7-9 Conway Street, St Helier, Jersey JE2 3NI (the "Company")

To: W.H Ireland Group plc, a public limited company registered in England with company number 03870190 and with its registered office at 24 Martin Lane EC4R 0DR ("you" or the "Target")

19 November 2025

Dear Directors,

Confidentiality Agreement

In connection with the Company's proposed acquisition of the Target's entire issued share capital and for the Company to be issued share capital of the Target (the "**Proposed Transaction**"), the Company, its shareholders and/or its Representatives may from time to time provide you and/or your Representatives with certain confidential Information relating to the Company, the Company Group and/or the Proposed Transaction, subject to your agreeing to enter into this Agreement. In consideration of our disclosing the Information to you, you agree with and undertake on the terms set out below:

1. Definitions and interpretation

1.1 In this Agreement:

Affiliate means an associated undertaking of the relevant entity within the meaning of section 479(4) of the Companies Act 2006 and shall include any funds and entities managed or advised by such entity or any of its other associated undertakings;

Business Day means a day (other than a Saturday or Sunday) when banks are open for normal sterling banking business in the City of London;

Company Group means the Company and its subsidiaries;

DP Laws means all applicable laws, regulation, codes of conduct and guidance in any applicable jurisdiction relating to data protection and privacy, including the UK GDPR, the Data Protection Act 2018 and the General Data Protection Regulation (EU) 2016/679;

Employee means any director, officer, senior management level employee of any member of the Company Group;

Finance Provider means any actual or potential provider of finance (whether in the form of equity, debt or otherwise, and whether directly or indirectly) to the Target's Group in connection with the Proposed Transaction;

Information means information relating to the Company or any member of the Company Group, or any of their respective businesses or affairs or the Proposed Transaction which is obtained by or disclosed to you or your Representatives by or on behalf of the Company, whether before or on after the date of this Agreement, whether in writing, orally, or in any other form in connection with the Proposed Transaction from or pursuant to discussions with the Company or its Representatives; all analyses, plans, reports, compilations, studies and other documents, whether prepared by you or any of your Representatives, which contain or otherwise reflect or are generated from such information; and all information relating to the discussions and (if applicable) any negotiations with you in connection with the Proposed

Transaction and the contents of this Agreement;

Non-Equivalent Country means a country or territory other than (i) a member state of the European Economic Area; or (ii) a country or territory which has at the relevant time been decided by the European Commission in accordance with DP Laws to ensure an adequate level of protection for personal data;

Parties means the Company and you (and **Party** means either, as the context requires);

personal data is as defined in the UK GDPR or, where relevant, means the nearest equivalent to personal data (as so defined) under the relevant DP Laws;

personal data breach is defined in the UK GDPR or, where relevant, means the nearest equivalent to personal data breach (as so defined) under the relevant DP Laws;

Proceedings means any proceeding, suit or action, whether judicial, administrative, tribunal, arbitral, criminal or similar and whether or not subject or intended to be subject to alternative dispute resolution methods;

Proposed Transaction has the meaning given to it in the first paragraph of this Agreement; Purpose has the meaning given to it in clause 4.2 of this Agreement;

Regulatory Requirements means the requirements of any applicable law or regulation, or any government, court or regulator of competent jurisdiction or stock exchange to which any member of the Company Group or Target's Group (as applicable) is subject, and such regulatory requirement for the Company shall also include the requirements of its Nominated Adviser (as defined under the AIM Rules for Companies, published by London Stock Exchange plc from time to time) but does not include any legal duty of a contractual or fiduciary nature;

Representatives means in relation to:

- (a) you, (i) the Target's Group, (ii) Finance Providers, and (iii) the directors, officers, employees, consultants, contractors, agents, and professional advisers of such persons; and
- (b) the Company, (i) members of the Company Group, and (ii) the directors, officers, employees, consultants, contractors, agents, representatives and professional advisers of such persons;

Target's Group means you and each of your Affiliates; and

UK GDPR means the UK GDPR as defined by section 3(10) as supplemented by section 205(4) of the Data Protection Act 2018.

- 1.2 In this Agreement the headings are for convenience only and shall not affect the way it is to be interpreted; unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and references to any gender shall include all other genders; references to any person shall include the person's successors and permitted assignees (if any); and references to any statute, statutory provision or other legislation include a reference to it as amended, extended, re-enacted, consolidated or replaced from time to time (whether before or after the date of this Agreement) and include any order, regulation, instrument or other subordinate legislation made under it.
- 1.3 In this Agreement "other", "include" and "including" do not connote limitation in any way.
- 1.4 Except to the extent this Agreement provides otherwise, terms defined in the Companies Act 2006 shall be read as if defined in that way in this Agreement.

- 1.5 Any reference to Information as written or in writing means Information represented or reproduced in words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise.

2. Discussions and contacts

- 2.1 Both Parties acknowledge that the disclosure of the Proposed Transaction and/or the fact or content of any discussions or (if applicable) negotiations in relation to the Proposed Transaction (i) might be damaging to the commercial interests of the Company, its shareholders or members of the Company Group; and (ii) would, for so long as such information is inside information, be in breach of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK law, pursuant to the European Union (Withdrawal) Act 2018. Accordingly, each Party shall, save with the other Party's prior written consent, and subject always to the extent of any Regulatory Requirements:

2.1.1 not disclose or announce the contents of this Agreement, the Proposed Transaction, the fact that certain assets of the Company or the Company Group may, in whole or in part, be sold or the fact that discussions or (if applicable) negotiations in connection with the Proposed Transaction are taking or have taken place;

2.1.2 procure that its Representatives make no such disclosure or announcement without such consent,

save that a Party shall be entitled to disclose such Information to those of its Representatives who reasonably require it for the purpose of evaluating, negotiating, consummating or participating in the Proposed Transaction or in the proper discharge of its duties as either Party's or any such Parties' Representative's officers, provided always that such Representatives are made aware of the restrictions set out in this paragraph.

- 2.2 If either Party or any Party's Representative is required by any Regulatory Requirements to make any such disclosure without the other Party's consent it shall, to the extent permissible in accordance with the Regulatory Requirements and applicable law, give the other Party prior written notice, including a copy of any proposed disclosure, or, to the extent that is not possible, shall in any event, inform the other Party of its circumstances, timing, content and manner immediately after the disclosure is made. A draft of the form of announcement which may be required to be made by the Company in the event of a leak of Information is available upon request.

- 2.3 You, each other member of the Target's Group and each Representative (acting on your behalf in relation to the Proposed Transaction) shall:

2.3.1 direct all communications relating to the Proposed Transaction to any of Mark Clubb of the Company Group and/or Neil Passmore ([REDACTED]) of Hannam & Partners; and

2.3.2 not make, or have, directly or indirectly, any contact with any officer, manager or employee of the Company Group, other than anyone identified in writing by or on behalf of the Company for this purpose except where responding to such person where they first contact you in email correspondence in relation to the Proposed Transaction.

- 2.4 You shall not (and you shall procure that none of your Representatives (when acting in your behalf in relation to the Proposed Transaction) shall) without the Company's prior written consent and in relation to the Proposed Transaction:

2.4.1 contact any of the customers, clients, suppliers, landlords, agents, contractors or sub-contractors of any member of the Company Group in connection regarding the Proposed Transaction, provided that this clause 2.4.1 shall not prevent you from making contact with such persons in the ordinary course of your existing business in circumstances where you do not refer to Information or the Proposed Transaction or to the extent that you (or your Representative) is required to do so by any Regulatory Requirement;

2.4.2 engage or contact any finance provider to arrange, facilitate or provide finance or equity to you or any member of the Target's Group (directly or indirectly) on an exclusive basis in connection with the Proposed Transaction and you will procure the release of any such finance provider who has been so engaged by you (or by any member of the Target's Group) for the avoidance of doubt this shall exclude limited partners in funds managed or advised by the Target or a member of the Target's Group.

3. Your status and role

3.1 You confirm that:

3.1.1 you are interested in the Proposed Transaction not as nominee, agent or broker for any other person;

3.1.2 all persons acting for you in any capacity in connection with the Proposed Transaction are acting solely on your behalf;

3.1.3 you will be responsible for your own costs whether incurred by you, any member of the Target's Group or their Representatives in connection with the Proposed Transaction (whether or not it proceeds) and in complying with the terms of this Agreement; and

3.1.4 none of the Company nor any of its Representatives will be responsible for any loss, expense, cost, liability or damage (including loss of profit and/or loss of opportunity) that may be incurred directly or indirectly (whether foreseeable or not) by you, any member of the Target's Group or your Representatives in connection with the Proposed Transaction and/or the evaluation of any Information.

4. Undertaking

4.1 You shall, and you shall procure that all of your Representatives shall, except to the extent that the Company has given its prior written consent:

4.1.1 treat the Information as strictly private and confidential and safeguard it against misuse or unauthorised disclosure or copying to no less a degree than you do in relation to confidential information belonging to you (and, in relation to personal data contained in the information, to no less a degree than you are required to do under DP Laws);

4.1.2 use the Information solely for the purpose of evaluating, negotiating, consummating or participating in the Proposed Transaction, and not for any other purpose;

4.1.3 save as set out in clause 2 above, not disclose any Information to anyone except those of your Representatives who reasonably require it for the purpose of you evaluating, negotiating, consummating or participating in the Proposed Transaction;

- 4.1.4 inform the Company promptly if you become aware that any Information has been disclosed to or obtained by an unauthorised third party or there has been any personal data breach;
 - 4.1.5 not transfer any personal data contained in the Information outside the EEA without the prior written consent of the Company unless in accordance with DP Laws; and
 - 4.1.6 promptly provide to the Company (at the Company's expense) such reasonable cooperation, information and assistance as the Company may reasonably request to enable the Company Group to comply with their obligations under DP Laws relating to the personal data contained in the Information.
- 4.2 You and the Company agree that (i) the disclosure of Information in accordance with this Agreement is intended to support your and its respective legitimate interests in ensuring that you have sufficient information to enable you to investigate and evaluate the Company Group and negotiate the terms of, and participate in, the Proposed Transaction (the "**Purpose**"); (ii) personal data will only be included within the Information where its disclosure is a necessary and proportionate way of fulfilling the Purpose and where a more appropriate way of fulfilling the Purpose is not readily available or practical; and (iii) the safeguards provided by the confidentiality undertakings contained in this Agreement are intended to minimise the impact of such disclosure on any individual.
- 4.3 Upon written request, you will advise the Company in writing of the identity of each of your Representatives to whom any Information has been disclosed and keep (and make available to the Company on demand) a list of all such Representatives to whom any Information has accordingly been disclosed, identifying those who have been given personal data.
- 4.4 You will, before any disclosure by you of Information to any of your Representatives, notify such Representatives of the confidential nature of the Information and your obligations under this Agreement. You will procure that your Representatives comply with its obligations under this Agreement as if they were a party hereto, and you will be liable for all acts or omissions for which your Representatives would have been liable if they had given the undertakings contained in this Agreement in your place except to the extent such Representatives has entered into a separate confidentiality arrangement with the Company in relation to the Proposed Transaction.
- 4.5 You will (and you will procure that your Representatives will) only make copies of the Information as may be reasonably required for the purpose of evaluating, negotiating or participating in the Proposed Transaction.
- 5. Exceptions**
- 5.1 The obligation to maintain the confidentiality of the Information does not apply to Information which:
 - 5.1.1 is or becomes generally available to the public otherwise than as a result of a failure by you or any of your Representatives to comply with the terms of this Agreement;
 - 5.1.2 was lawfully in your possession or the possession of any of your Representatives prior to such disclosure;
 - 5.1.3 becomes available to you or any of your Representatives on a non-confidential basis from a source other than the Company or any of its Representatives (as can be demonstrated from your or their written records), provided that such source is not

known by you to be bound by an obligation of confidentiality owed to the Company Group,

- 5.1.4 is independently developed by you or your Representatives without use of the Information, or
 - 5.1.5 subject to clause 5.2, is required by any Regulatory Requirements to be disclosed.
- 5.2 If any Proceedings are commenced, or you become aware that any Proceedings are likely to be commenced, against you or any of your Representatives that may result in your and/or any of your Representatives being obliged to disclose any Information, or you are otherwise likely to be required by Regulatory Requirements to disclose Information:
- 5.2.1 you will (to the extent legally permissible) inform the Company in writing as soon as practicable, and take commercially reasonable steps to resist or avoid having to disclose any Information in connection with such Proceedings or requirement, including (at the Company's expense) steps that the Company may reasonably request, and keep the Company fully and promptly informed of all related matters and developments;
 - 5.2.2 to the extent that you are actually required by Regulatory Requirements or otherwise as a matter of applicable law to disclose Information to any third party, you will:
 - (a) disclose only to that third party and only the minimum amount of Information required to satisfy such obligations;
 - (b) use your reasonable endeavours to inform such third party that the Information is strictly private and confidential and that they will not disclose it to anyone else otherwise than in the circumstances envisaged in clause 5.1 and to the extent legally permissible and reasonably practicable give the Company prior written notice with a copy of the Information proposed to be disclosed, and at the Company's expense discuss the proposed disclosure with the Company, and take into account the Company's reasonable requirements as to its timing, content and manner of making; and
 - (c) if you are unable, pursuant to the Regulatory Requirements and applicable law, to consult with the Company before the disclosure is made, inform the Company of the circumstances, timing, content and manner of making the disclosure promptly after it is made (to the extent permissible in accordance with the Regulatory Requirements and applicable law).

6. Protective Covenants

- 6.1 Without prejudice to clause 4.1.2, you shall not and you will procure that none of your Representatives will, for a period of 12 months from the date of this Agreement directly or indirectly use the Information to:
- 6.2 offer employment to, solicit, engage, employ, or endeavour to entice away, any Employee (whether paid or unpaid), provided that this restriction shall not prohibit:
 - 6.2.1 soliciting or employing by means of any general advertisement (in any conventional medium) which does not make use of Information and is not specifically directed to such persons, or by means of a search firm or employment agency or recruiter provided that such firm or agency or recruiter has not been provided with any Information or specifically instructed by you using Information to solicit such persons; or

6.2.2 responding to any unsolicited approach by any such Employee

7. Withdrawal

- 7.1 The Company reserves the right in its sole and absolute discretion to change the procedure, or discontinue or terminate discussions and (if applicable) any negotiations with you, in relation to the Proposed Transaction at any time without notice or explanation, and to conduct negotiations and conclude any relevant agreement with one or more other persons notwithstanding that it may be incompatible with the Proposed Transaction.
- 7.2 You acknowledge that the Company will be under no obligation to recommend any offer or accept any offer or proposal that may be made by you or on your behalf in the course of any negotiations.

8. Return of information

- 8.1 On written demand from the Company at any time, you will (and will direct that your Representatives):
- 8.1.1 promptly return or destroy all written Information provided to you and/or your Representatives;
 - 8.1.2 either send to the Company or destroy all copies of, and any analyses, plans, reports, compilations, studies or other documents to the extent they contain or otherwise reflect, such Information; and
- 8.2 You will, upon the Company's written request, confirm in writing to the Company that you have complied with clause 8.1.
- 8.3 This clause 8 shall not prevent you and your Representatives from retaining any Information:
- 8.3.1 to the extent required by Regulatory Requirements;
 - 8.3.2 which has been created under an automatic IT back-up or internal disaster-recovery procedure,

save in each case where such retention would be in breach of DP Laws and provided that all such retained Information shall remain subject to the other terms of this Agreement for so long as such Information is retained.

9. No right or licence of Information

No right or licence is granted to you or any of your Representatives in relation to any Information except as expressly set out in this Agreement.

10. Liability for information

- 10.1 You acknowledge that the Company is not making and has not made (or authorised any other person to make), and that none of its Representatives has made or is authorised to make, any representation or warranty, express or implied, as to the accuracy or the completeness of any Information, nor as to the reasonableness of any projections contained in any Information nor as to the financial or any other condition of the Company Group.
- 10.2 Neither the Company nor any of its Representatives shall owe any duty of care or have any liability to you or any member of the Target's Group or any of your Representatives resulting from the use of any Information or any other information provided or opinions expressed (except as they may undertake in any legally binding written agreement entered into in connection with

- 10.3 the Proposed Transaction), or shall be under any obligation to update, or correct any inaccuracies, errors or misstatements in any Information.
- 10.4 Each Party acknowledges and agrees that the provisions of this Agreement have been the subject of discussion and negotiation and, with particular reference to any exclusion or limitation of liability, are fair and reasonable having regard to the circumstances as at the date of this Agreement.
- 11. No offer or promotion**
- You acknowledge and agree that documents or information, whether containing Information or otherwise, made available to you or any of your Representatives prior to or in the course of discussions in respect of the Proposed Transaction, shall not constitute an offer by any person and are not intended as, and should not be construed in any way as, a recommendation, invitation or inducement (direct or indirect) to you or any of your Representatives to engage in investment activity.
- 12. Remedies**
- 12.1 Without prejudice to any rights or remedies that the Company or any of the Company's Representatives may have, you acknowledge and agree that damages, may not be an adequate remedy for any breach by you of the provisions of this Agreement and that the persons entitled to the benefit of this Agreement may be entitled, without having to prove any special damages or to specify any type or amount of loss, to the remedies of injunction, specific performance and other equitable relief for any breach or threatened breach of the provisions of this Agreement, that you will not oppose any application for any such remedy or equitable relief on the grounds that a different remedy is appropriate, and that any such remedy or relief shall not be deemed to be the exclusive remedy or relief for such breach or threatened breach.
- 12.2 The rights, powers and remedies provided by this Agreement are cumulative and do not exclude any rights, powers, remedies or obligations (including keeping any of the Information confidential after the expiry of these terms) provided by law or by any other instrument. No provisions in this Agreement excluding or limiting liability shall operate in favour of any person where liability was incurred as a result of that person's own fraud or fraudulent misrepresentation.
- 12.3 If any provision of this Agreement is held to be invalid or unenforceable, that provision shall (to the extent that it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement, but without invalidating any of the remaining provisions.
- 13. Term**
- The undertakings in this Agreement shall terminate on the earlier of (i) the second anniversary of the date of this Agreement, or the date of which definitive documents in relation to the Proposed Transaction is completed between you or any other member of the Target's Group.
- 14. Waiver and variation**
- 14.1 No right, power or remedy provided by law or under this Agreement shall be waived, impaired or precluded by any delay or omission to exercise it, or any single or partial exercise of it on an earlier occasion; or any delay or omission to exercise, or single or partial exercise, of any other such right, power or remedy.
- 14.2 Each of the provisions of this Agreement is severable. If any such provision is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction that shall not affect or impair the legality, validity or enforceability in that jurisdiction of the other provisions of this Agreement, or of that or any provision of this Agreement in any other jurisdiction.

- 14.3 Any waiver of any right, power or remedy under this Agreement must be in writing and may be given subject to any conditions thought fit by the grantor. Unless otherwise expressly stated any waiver shall be effective only in the instance and only for the purpose for which it is given.
- 14.4 You acknowledge that, to the extent that any Information is covered or protected by privilege, its disclosure to you or to your Representatives does not constitute a waiver of privilege or any other rights which the Company or any of its Representatives may have in respect of such Information.
- 14.5 No variation to this Agreement shall be of any effect unless it is agreed in writing and signed by or on behalf of each Party.

15. Assignment

- 15.1 Subject to clause 15.2, neither Party may assign, transfer, charge or deal in any way with its rights under or interest in this Agreement without the written consent of the other Party.
- 15.2 The Company may assign or transfer its rights under this Agreement in whole or in part to any third party who completes the Proposed Transaction.

16. Communications

Any communication to be given in connection with the matters contemplated by this Agreement shall be in writing in English and shall either be delivered by hand (including by courier) or sent by first class pre-paid post (or prepaid international recorded airmail if sent internationally) or by e-mail (provided an automated delivery failure is not received in respect of any such e-mail).

17. Third party rights

- 17.1 Nothing in this Agreement is intended to confer on any person any right to enforce any term in this Agreement which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999, except that the undertakings at clause 11 shall be enforceable by each of the Company's Representatives in its own right subject to and in accordance with this clause.
- 17.2 No right of either Party to agree any amendment, variation, waiver or settlement under or arising from or in respect of this Agreement, or to terminate it, shall be subject to the consent of any person who has rights under it solely by virtue of the Contracts (Rights of Third Parties) Act 1999 (other than the Company).

18. Entire Agreement

- 18.1 This Agreement sets out the entire agreement between the Parties in respect of the subject matter of this agreement. It supersedes any previous draft, agreement, arrangement or understanding between them, whether in writing or not, relating to its subject matter. Neither Party has been induced to enter into this Agreement in reliance upon any warranty, representation or commitment of any nature other than as expressly set out in this Agreement and, to the extent that either of them has been, it unconditionally and irrevocably waives any claims, rights or remedies which it might otherwise have had in relation thereto.
- 18.2 Every term or condition implied by law in any jurisdiction in relation to the subject matter of this Agreement shall be excluded to the fullest extent possible, and to the extent that it is not possible to exclude any such term or condition, the Parties each irrevocably waives any right or remedy in respect of it.

18.3 Nothing in this clause shall limit any liability for fraud or fraudulent misrepresentation.

19. Counterparts

19.1 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 a counterpart of this letter by email attachment shall be an effective mode of delivery.

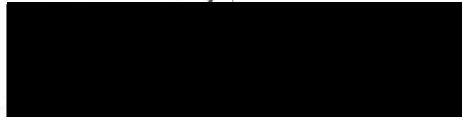
20. Governing law and jurisdiction

20.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law and the English courts shall have exclusive jurisdiction in relation to all disputes arising out of, or in connection with, this Agreement. Each Party waives any objection to the exercise of that jurisdiction.

21. Acceptance

21.1 If you agree to these terms, please confirm your acceptance that they are legally binding by signing and returning a copy of this Agreement.

Yours faithfully,



for and on behalf of
TEAM plc

Agreed and accepted by:



for and on behalf of
W.H. Ireland Group plc

Date: **19/11/2025**