Execution Version

From: Bodycote plc
Springwood Court, Springwood Close
Tytherington Business Park
Macclesfield
Cheshire
SK10 2XF
United Kingdom

To: Veritas Capital Fund Management L.L.C (the “**Bidder**”)
9 West 57th Street
32nd Floor
New York
NY 10019
United States of America

2 June 2026

Dear Sirs/Madams,

Confidentiality Undertaking: Potential transaction involving Bodycote plc

The Bidder is interested in entering into discussions with Bodycote plc (the "**Company**", and together with the Bidder, the "**parties**" and each a "**party**") regarding a possible acquisition by the Bidder or any of its Affiliates (including through a newly incorporated bid vehicle) of the entire issued share capital of the Company, to be implemented by means of a takeover offer or scheme of arrangement in accordance with the Code (the "**Transaction**").

In connection with the Transaction, the Company may disclose Confidential Information to the Bidder subject to the terms of this agreement (the "**Agreement**").

1. DEFINITIONS

1.1 Each of the following words and expressions has the following meaning when used in this Agreement:

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

"Advisers" means, in relation to each party, that party's current financial, legal, pensions, commercial, tax and accounting advisers and consultants and such other advisers as are notified to the other party from time to time;

"Affiliate" means, in relation to any person:

(a) any other person (other than an Excluded Affiliate to the extent they do not possess Confidential Information) directly or indirectly Controlled by, or Controlling, or under common Control with, that person;

(b) any manager or advisor of the person and such manager's subsidiaries and holding companies, any entity managed or advised by that manager or advisor and any other person that is managed or advised by the person in its capacity as manager or advisor;

(c) any funds managed or advised by such person or any of its group undertakings;

and

(d) in the case of a trust, any trustee or beneficiary (actual or potential) of that trust;

"Business Day" means a day other than a Saturday or Sunday on which banks are open for general business in both London, United Kingdom and in New York, United States of America;

"Code" means the City Code on Takeovers and Mergers, as amended from time to time;

"Confidential Information" means:

(a) all information relating to the Company or any of its Affiliates or to the Transaction which is or has been made available in connection with the Transaction by the Company or its Related Persons to the Bidder or its Related Persons;

(b) analyses, compilations, studies and other material prepared by the Bidder or its Related Persons to the extent that they contain, reflect or are otherwise generated from the information described in (a) above; and

(c) the existence and contents of the discussions between the parties about the Transaction, including the identity of the parties and the existence and contents of this Agreement,

in each case in whatever form or medium (including written, electronic, visual and oral) such information is recorded or kept and (save for the information referred to in limb (c) which was disclosed prior to the date of this Agreement) to the extent disclosed or created after the date of this Agreement, but, in the case of the information referred to in (a) and (b) above only, excluding information which:

(i) is or becomes publicly available (other than as a direct or indirect result of any breach of the terms of this Agreement);

(ii) is known to the Bidder or its Related Persons before it is disclosed by the Company or its Related Persons or is lawfully obtained by the Bidder after such disclosure which, in either case, has not been obtained from a source that is known (or ought reasonably to have been known having made reasonable enquiries) by the Bidder to be subject to any obligation of confidentiality to the Company or its Affiliates; and/or

(iii) is or has been independently developed by the Bidder or its Related Persons without reference to the Confidential Information provided hereunder;

"Control" means in relation to a body corporate or any other person or entity, when a person directly or indirectly holds or controls a majority of the voting rights of, or the right to appoint or remove a majority of the board of directors of, or the right to exercise a dominant influence over or otherwise control (by virtue of an undertaking's constitution or otherwise), another person and "**Controlled**" or "**Controlling**" shall be construed accordingly;

"Controller" has the meaning given to it in the Data Protection Laws;

"Data Protection Laws" means: (i) the GDPR; (ii) the UK GDPR; (iii) and any similar laws in the UK relating to the protection of personal data (including the Data Protection Act 2018) in each case together with all laws and regulations supplementing, amending or replacing the same in any EU Member State or the UK; and (iv) any other similar national data protection or privacy laws, including any legislation in force from time to time which implements the European Community's Directive 2002/58/EC;

"Data Subject" has the meaning given to it in the Data Protection Laws;

"Excluded Affiliates" means direct or indirect portfolio companies of investment funds advised, sub-advised or managed by the Bidder and/or its respective Affiliates who have not received Confidential Information from or on behalf of the Bidder and/or its respective Affiliates (provided that it is acknowledged and agreed that: (a) certain directors, officers or employees of the Bidder and/or its respective Affiliates may serve as board observers, directors and/or managers of one or more of such portfolio companies (“**PE Appointees**”);

and (b) a portfolio company will not be deemed to have received Confidential Information solely because a PE Appointee is a board observer, director and/or manager of such portfolio company);

"GDPR" means the EU 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;

"Panel" means the Panel on Takeovers and Mergers;

"Personal Data" means any Confidential Information which is also personal data, as defined in the Data Protection Laws, that the Company or its Related Persons provides to the Bidder or its Related Persons under this Agreement;

"Personal Data Breach" has the meaning given to it in the Data Protection Laws;

"Process" has the meaning given to it in the Data Protection Laws and **"Processes"** and **"Processing"** shall be construed accordingly;

"Related Persons" means in relation to a party, (i) its Affiliates and its and their respective directors, officers, partners (including limited partners), employees, Advisers, auditors, bankers and agents (ii) actual or potential providers of debt finance, insurance brokers and underwriters, and rating agents; (iii) in relation to the Bidder, its Excluded Affiliates, any funds or vehicles (including co-invest funds) managed or advised by the Bidder or any of its Affiliates and the general partners of such funds, and (iv) the respective directors, officers, partners (including limited partners), employees, consultants and professional advisors of each of the respective persons referred to in (ii) and (iii) above which are applicable to that party, each at any time when the provisions of this Agreement apply;

"Supervisory Authority" has the meaning given to it in the Data Protection Laws; and

"UK GDPR" means the UK version of the GDPR which is part of English law by virtue of the European Union Withdrawal Act 2018.

2. CONFIDENTIALITY

2.1 Subject to Clauses 2.3 and 2.4, the Bidder shall:

2.1.1 keep the Confidential Information confidential and not disclose the Confidential Information to any third party except as permitted by this Agreement;

2.1.2 use the Confidential Information only in connection with the Transaction;

2.1.3 procure that each Related Person of the Bidder to whom the Confidential Information is disclosed is aware of the confidential nature of the Confidential Information;

2.1.4 (unless such Related Person of the Bidder has signed a direct confidentiality undertaking or joinder pursuant to Clause 2.3) procure that each Related Person of the Bidder to whom the Confidential Information is disclosed observes the restrictions contained in this Clause 2; and

2.1.5 keep a list of the names of the institutions to whom Confidential Information has been disclosed by the Bidder.

2.2 The Bidder shall obtain the Company's consent in writing (not to be unreasonably withheld, conditioned or delayed) before disclosing Confidential Information to any Related Person who is an actual or prospective provider of debt finance (other than in respect of any Affiliate of the Bidder), on the basis that the Bidder notifies the Company of the identity of any such persons to whom it proposes to disclose Confidential Information when seeking the Company's consent.

2.3 Clause 2.1 shall not prevent the Bidder from disclosing any Confidential Information to its Related Persons who have a need to know (or reasonably requires access to) such Confidential Information in connection with the Transaction, provided that the Bidder shall be responsible for any breach of the provisions of this Agreement applicable to Related Persons by its Related Persons to whom Confidential Information has been disclosed (unless such Related Person has entered into a direct confidentiality undertaking or joinder with the Company agreeing to be bound by the terms of this Agreement as though such Related Person were a party to it); provided further, that any proceeding in respect of any such breach by any of the Related Persons of the Bidder who are its or its Affiliates' directors, officers, partners, members, employees or controlling persons shall be brought against the Bidder only.

2.4 Notwithstanding Clause 2.1, the Bidder and its Related Persons may disclose any of the Confidential Information:

2.4.1 pursuant to the terms of this Agreement;

2.4.2 if the Company has given prior written approval to the disclosure;

2.4.3 subject to Clause 2.5:

(A) to the extent required by either applicable law or by any order of any court of competent jurisdiction or any competent judicial or governmental body; or

(B) if required by applicable law, regulations or the rules of any stock exchange or required or requested by a regulatory or supervisory authority to which the Bidder or any of its Related Persons is subject (whether or not having the force of law but, if not having the force of law, being of a type with which persons to which it applies are accustomed to comply).

2.5 If the Bidder or any of its Related Persons becomes required, in circumstances contemplated in Clause 2.4.3, to disclose any Confidential Information, it shall (to the extent permitted by applicable laws, regulations or rules) give to the Company such notice as is practical in the circumstances of such disclosure and shall co-operate with the Company, having due regard to the Company's views, and take such steps as the Company may reasonably require in order to enable it to mitigate the effects of, or avoid the requirements for, any such disclosure and, where the disclosure is to be by way of a public announcement, make reasonable efforts to agree the wording of the announcement with the Company in advance. For the avoidance of doubt, the Bidder and its Related Persons shall not be required to notify the Company under this Clause 2.5 pursuant to a routine statutory or regulatory audit, inspection, investigation, inquiry or examination by, or a blanket document request form, a regulatory or self-regulatory authority, bank examiner or auditor which is made in the ordinary course of such audit, inspection, investigation, inquiry, examination or request and is not directly or indirectly targeted at the Company, the Confidential Information or the Transaction.

2.6 The Bidder will, to the extent permitted by applicable laws and regulations, inform the Company of the full circumstances of any disclosure of Confidential Information made in breach of the terms of this Agreement as soon as reasonably practicable after becoming aware of such breach.

2.7 The Bidder will, as promptly as reasonably practicable and in any event within twenty days from receipt of a written demand from the Company:

2.7.1 at the Bidder's sole election, return to the Company or destroy, or procure the return to the Company or destruction of, all physical documents, held by the Bidder and the Bidder's Related Persons, containing Confidential Information, provided that the Bidder and the Bidder's Related Persons may retain documents containing or based on such Confidential Information to the extent required by law, regulation or the rules of any applicable governmental, regulatory or supervisory authority or in order to comply with its internal compliance policies or insurance policies;

2.7.2 permanently remove any Confidential Information held on any computer, disk or other device, to the extent reasonably practicable, provided that it may retain such Confidential Information as is contained in an electronic record created as part of automated business continuity procedures operated by or on behalf of it, if such record is not accessible other than for disaster recovery or similar operations and subject always to the duties of confidentiality in respect of such Confidential Information contained in this Agreement; and

2.7.3 confirm in writing (with email being sufficient) to the Company that it has complied with the requirements of this Clause 2.7.

2.8 Without prejudice to any rights or liabilities accrued prior to such termination, the obligations set out in this Clause 2 shall terminate and shall have no further force or effect:

2.8.1 upon completion of the Transaction; or

2.8.2 if completion of the Transaction has not occurred by the date which is 18 months after the date of this Agreement.

2.9 Except in those cases or circumstances contemplated, *mutatis mutandis*, in Clauses 2.4.3, 2.5 and 8.6.2, without the Bidder's prior written consent (email being sufficient), the Company and its Related Persons shall not identify the Bidder or its Related Persons by name in connection with the Transaction, entering into this letter or being involved in discussions or negotiations concerning the Transaction to any person other than a Related Person who reasonably requires access to such information.

3. **STANDSTILL**

3.1 Subject to Clause 3.2, the Bidder agrees that for a period of 12 months starting on the date of this Agreement it will not, and it will procure that none of its Affiliates (to the extent that any such Affiliate has received Confidential Information), alone or jointly, without the prior written consent of the Company:

3.1.1 directly or indirectly acquire (or agree to, or offer to, or receive an option to acquire) any interest, including any ownership or voting rights, in any shares or other equity securities of the Company, or any derivatives referenced to such shares or other equity securities;

3.1.2 seek, or take any steps, to control the management or affairs of the Company;

3.1.3 (other than where required to do so by applicable law or regulation) make any announcement with respect to any offer or potential offer to acquire any shares of the Company, or with respect to any scheme, arrangement or transaction regarding the Company or take any step which would, under the Code, require such an announcement to be made;

3.1.4 enter into any agreement, arrangement or understanding (whether or not legally binding) or do or omit to 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;

3.1.5 (other than in relation to the Bidder's Related Persons) enter into any agreement, arrangement or understanding (whether or not legally binding) with any other person in connection with any offer to acquire the Company to be made or announced by that other person or any of its group undertakings;

3.1.6 enter into any agreement, arrangement or understanding (whether or not legally binding) with any person with respect of the holding, voting or disposition of any shares or other equity securities of the Company;

3.1.7 initiate or engage in discussions regarding the Transaction with any shareholder of the Company;

3.1.8 initiate, make or otherwise participate in any solicitation of proxies to vote or other rights to vote any shares of the Company; or

3.1.9 seek, or take any steps (or requisition, solicit or induce or attempt to induce any other person) to vote in a particular manner at any meeting of the shareholders of the Company or to requisition any general meeting of shareholders of the Company.

3.2 The restrictions in Clause 3.1 shall not apply:

3.2.1 to entering into irrevocable undertakings or letters of intent with shareholders of the Company prior to the announcement of an offer where the Company has given its prior written consent for the Bidder or any of its Affiliates to discuss an irrevocable undertaking or letter of intent with the relevant shareholder(s);

3.2.2 to prevent any announcement required by the Panel to be made under Rule 2.2 of the Code or any disclosure made pursuant to Clause 2.3.3 of this Agreement;

3.2.3 if and after any person (other than the Bidder, persons acting in concert with it and its Affiliates):

(A) makes, or announces a firm intention to make, an offer to acquire shares carrying (taken together with those already held) 30% or more of the voting rights in the Company (including by scheme of arrangement);

(B) announces a mandatory offer or incurs a mandatory offer obligation in respect of the Company; or

(C) acquires, or announces an intention to acquire, all or substantially all of the undertakings, assets or business of the Company or enters into any other arrangement in each case which, if completed, would be reasonably likely to preclude the Transaction;

3.2.4 upon an announcement of a firm intention to make an offer under Rule 2.7 of the Code by the Bidder or any of its Affiliates or any person acting in concert with it or them, provided that such offer is recommended by the board of directors of the Company;

3.2.5 if the Company or any of its Affiliates enters into (or, in the 12-month period prior to the date of this Agreement, has entered into) any confidentiality agreement with a third party not acting in concert with the Bidder which is considering an offer to acquire the Company and which confidentiality agreement:

(A) does not contain standstill provisions substantially equivalent to, or more onerous to such third party than, Clause 3.1; or

(B) contains exceptions which are substantially more favourable to the third party than those set out in this Clause 3.2,

or the Company or any of its Affiliates waives or releases any such third party from any such standstill provisions (or any similar provisions) to which such third party is or may become a party (including, for such purposes, any standstill provisions with Apollo Management X, L.P. or any of its Affiliates);

3.2.6 if the Company enters into or announces that it is proposing to enter into a reverse takeover (as referred to in the Code) or announces a proposal to seek a Rule 9 waiver in accordance with the Code or any transaction which would require approval of the Company’s shareholders or the Panel under Rule 21.1 of the Code;

3.2.7 to the Bidder making confidential communications to the Company’s chairman, chief executive officer, or board of directors (including, without limitation, a confidential proposal to acquire the Company) or otherwise in accordance with Clause 4.2; or

3.2.8 to the acquisition by the Bidder or its Affiliates of an interest in any person who holds publicly listed securities in the Company provided the intention of the acquisition was not to circumvent the obligations in this Clause 3; or

3.2.9 to the Bidder or its Affiliates offering to provide or providing financing to any potential third-party investor or purchaser in a process approved by the Company; provided that the Bidder or such Affiliates do not otherwise violate their respective obligations and restrictions as to confidentiality and non-use under this Agreement.

3.3 The restrictions in Clause 3.1 shall not prevent any person entering into transactions for their own account or the accounts of their customers as part of their ordinary course trading activities provided the relevant business unit of the financial adviser has had no involvement in the Transaction and has not received any Confidential Information.

3.4 The Company shall notify the Bidder as soon as reasonably practicable and in any event within two Business Days upon any of the matters set out in Clause 3.2.5 occurring.

4. APPROACHES

4.1 In connection with the Transaction, the Bidder shall, and shall use reasonable endeavours to procure that its Related Persons who have received Confidential Information shall, only contact the Company through its Chair, Chief Executive Officer, Chief Financial Officer, General Counsel and Group Company Secretary and the Company's advisers at Barclays Bank plc, Goldman Sachs International and Herbert Smith Freehills Kramer LLP, together with any other persons who may from time to time be notified (or otherwise introduced) to the Bidder or its Related Persons by the Company or its Related Persons in writing.

4.2 Subject to Clause 4.3, the Bidder undertakes to the Company that it will not, and it will procure that its Affiliates (to the extent that any such Affiliate has received Confidential Information) will not, directly or indirectly, for a period of 12 months from the date of this Agreement, solicit or entice away any person:

4.2.1 who is employed or directly or indirectly engaged by the Company in an executive, investment, financial, sales, marketing, research, risk, compliance, actuarial, legal, advisory or technical capacity and, in each case, who has the title of Vice President and/or equivalent position or higher; and

4.2.2 with whom the Bidder or any of its Affiliates first had contact in connection with the Transaction, or about whom the Company or any of its Related Persons have made Confidential Information available to the Bidder or Affiliates (except solely via employee list or roster),

with a view to inducing that person to leave such employment or engagement, whether or not that person would commit any breach of their contract by ceasing to work for the Company.

4.3 Nothing in Clause 4.2 will prevent the Bidder or any of its Affiliates from considering and accepting an application made by any such person or employee (x) in response to a recruitment advertisement published generally (including by a recruitment or search firm) (y) who approaches the Bidder or any of its Affiliates on an unsolicited basis, or (z) who is no longer employed by the Company or any of its Affiliates without any solicitation or encouragement by the Bidder or any of its Affiliates.

4.4 The Bidder undertakes to the Company that it will not, and it will procure that its Affiliates (to the extent that any such Affiliate has received Confidential Information) will not, directly or indirectly, from the date of this Agreement until the date that is 12 months after the date hereof, initiate or engage in discussions regarding the Transaction with any person who is known or reasonably believed to be a supplier or customer of the Company or any of its Affiliates (in each case other than any Related Person of the Bidder), without the Company's prior written consent; provided that nothing in this Clause 4.4 will prevent the Bidder from conducting “no names” market diligence, which may include contact with customers or suppliers of the Company, without use or reference to the Company or its business, by name or reasonably identifiable description, that the Company is pursuing the Transaction or any Confidential Information.

5. DATA PROTECTION

5.1 To the extent that Confidential Information contains Personal Data and the Bidder

Processes any such Personal Data for the purposes of the Transaction, each Party acknowledges that for the purposes of the Data Protection Laws, the Bidder shall be a Controller with respect to such Personal Data.

5.2 The Bidder acknowledges that it is subject to the Data Protection Laws in respect of its Processing of Personal Data under this Agreement.

5.3 Without prejudice to Clause 5.2 the Bidder must implement technical and organisational measures so as to ensure a level of security reasonably appropriate to the risk presented by Processing the Personal Data and to guard against the unauthorised or unlawful disclosure or Processing of or loss, misuse, corruption or destruction of, or damage to, the Personal Data.

5.4 The Bidder must notify the Company without undue delay following any Personal Data Breach involving the Personal Data and the Bidder shall co-operate with the Company, to the extent reasonably requested, in relation to any notifications to Supervisory Authorities or to Data Subjects which are required following a Personal Data Breach involving the Personal Data.

5.5 The Bidder must, upon receipt of: (i) a request from a Data Subject for access to Personal Data or another request from a Data Subject; or (ii) any claim, complaint or allegation relating to the Processing of the Personal Data; in each case where this relates to the Company's obligations under the Data Protection Laws:

5.5.1 notify the Company promptly upon receiving any request, claim, complaint or allegation; and

5.5.2 provide the Company with such co-operation, assistance and information as the Company may reasonably request in relation to any such request, claim, complaint or allegation.

5.6 The Bidder must notify the Company if it is obliged to make a disclosure of the Personal Data under any statutory requirement, such notification to be made in advance of such disclosure or immediately thereafter except to the extent prohibited by law.

5.7 The Bidder must not cause or permit any Processing of the Personal Data to occur outside the United Kingdom or the European Economic Area (as it is made up from time to time), including by way of any transfer, unless the transferor ensures that:

5.7.1 the transfer is to a country approved under the applicable Data Protection Laws as providing adequate protection;

5.7.2 there are appropriate safeguards and/or binding corporate rules in place pursuant to the applicable Data Protection Laws;

5.7.3 the transferor otherwise complies with its obligations under the applicable Data Protection Laws by providing an adequate level of protection to any Personal Data that is transferred; or

5.7.4 one of the derogations for specific situations in the applicable Data Protection Laws applies to the transfer.

6. NOTICES

6.1 Requirements for notices

A notice (including any approval, consent or other communication) given in connection with this Agreement and the documents referred to in it must be in writing in the English language, signed on behalf of the party giving it and must be given by one of the following methods:

6.1.1 by hand (including by courier or process server) to the address of the addressee;

6.1.2 by pre-paid recorded delivery (or airmail if posted to or from a place outside the United Kingdom) to the address of the addressee; or

6.1.3 by email (including by attachment to an email) to the email address(es) specified for that addressee in which case the requirement for a signature shall not apply,

being the address or email address(es) which is specified in Clause 6.2 in relation to the party or parties to whom the notice is addressed, and marked for the attention of the person so specified, or to such other address or such other email address(es), or marked for the attention of such other person as the relevant party may from time to time specify by notice given to all of the other parties in accordance with this Clause 6.

6.2 **Parties' contact details**

The relevant address and specified details for each of the parties at the date of this Agreement are as follows:

Name:	Bodycote plc
Address:	Springwood Court, Springwood Close, Tytherington Business Park, Macclesfield, Cheshire, SK10 2XF, United Kingdom
Email address:	[redacted]
For the attention of:	[redacted]
Copy to:	[redacted]

Name:	Veritas Capital Fund Management L.LC.
Address:	9 West 57th Street, 32nd Floor, New York, NY 10019
Email address:	[redacted]
For the attention of:	[redacted]
Copy to:	[redacted]

6.3 **Deemed receipt**

Unless it is proved that it was received earlier and subject to Clause 6.4 below, a notice is deemed to be received:

6.3.1 in the case of a notice given by hand, at the time when the notice is left at the relevant address;

6.3.2 in the case of a notice given by posted letter, on the third day after posting or, if posted to or from a place outside the United Kingdom, the seventh day after posting; and

6.3.3 in the case of a notice given by email, the time at which the email is sent to the email address(es) specified for that party in Clause 6.2 (unless the sender receives notification that the email has not been successfully delivered).

6.4 A notice received or deemed to be received in accordance with Clause 6.3 on a day which is not a Business Day, or after 5pm on any Business Day, shall be deemed to be received on the next following Business Day.

6.5 Where the sender and recipient(s) of any notice are in different time zones, then for the purpose of assessing the date or time of deemed receipt, the relevant time zone is that of the recipient's postal address in Clause 6.2.

6.6 This Clause 6 does not apply to service of proceeding or other documents in any judicial proceedings.

7. **ENTIRE AGREEMENT**

7.1 Each party agrees that this agreement:

7.1.1 constitutes the whole agreement in relation to its subject matter and supersedes any previous agreement between the parties in relation to its subject matter; and

7.1.2 to the extent permitted by law, excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing.

7.2 Each party agrees that this Agreement is made on the basis that, neither party has been induced to enter into this Agreement by, nor has relied on, any statement, representation, warranty, assurance, covenant, indemnity, undertaking or commitment, which is not expressly set out in this Agreement.

7.3 The terms of this Agreement shall prevail over any additional purported confidentiality requirements imposed by any offering memorandum, confidential information memorandum, electronic datasite, or other repository of Confidential Information. Notwithstanding acceptance of any of the foregoing (including any "click-through" or other indication of assent to any of the foregoing), it is understood and agreed that the Bidder and its Related Persons' obligations with respect to Confidential Information are exclusively governed by this Agreement and may not be enlarged except by a written supplement in reference to this Agreement.

8. **MISCELLANEOUS**

8.1 **Right to terminate discussions**

Each party reserves the right in its sole and absolute discretion to terminate discussions and negotiations relating to the Transaction at any time, but such termination shall not affect the terms of this Agreement which shall remain in full force and effect. No discussions or communications between the parties will:

8.1.1 serve to impair the right of that party to develop, make, use, procure or market products or services now or in the future that may be competitive with those offered by the other party;

8.1.2 require that party to disclose any Confidential Information to the other party; or

8.1.3 result in any obligation to enter into any further agreement of any kind.

8.2 **Compliance with law**

Each party acknowledges that it must, and will advise each of its Related Persons who has received Confidential Information that they must, deal with the Confidential Information having regard to each of the following, where applicable:

8.2.1 the prohibition on market abuse contained in the UK version of the EU Market Abuse Regulation (2014/596/EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**") in particular in relation to insider dealing and unlawful disclosure of inside information;

8.2.2 Article 17 and 18 of UK MAR in relation to inside information;

8.2.3 the Disclosure Guidance and Transparency Rules issued by the Financial Conduct Authority; and

8.2.4 the criminal offences in relation to inside information contained in Part V of the Criminal Justice Act 1993.

8.3 **No representations or warranties**

8.3.1 No representation or warranty is made or given as to the accuracy or completeness of the Confidential Information or any other information supplied or as to the reasonableness of any assumptions on which any of the same is based (and there is no obligation on the Company to update or correct such information).

8.3.2 The Bidder agrees that (without prejudice to any liability for fraud) neither the Company nor any of its Related Persons shall have any liability to the Bidder or any of its Related Persons, resulting from the use of the Confidential Information or any other information supplied, or for any opinions expressed, or any omissions or mis-statements made by any of them in connection with the Transaction.

8.4 **Principal**

The Bidder confirms that it is acting in this matter on behalf of funds managed or advised by affiliates of the Bidder and not: (a) as nominee, agent or broker for any other person; nor (b) in concert with any third party co-investor(s) (excluding any Related Persons).

8.5 **Privilege**

Each party acknowledges, and will advise any person to whom Confidential Information is made available in accordance with the terms of this Agreement, that the Company discloses Confidential Information pursuant to this Agreement without waiver of any legal professional privilege and/or common interest privilege which attached to any of the Confidential Information.

8.6 **Takeover Code**

Nothing in this Agreement shall:

8.6.1 oblige a party to take any action which the Panel determines would not be permitted by Rule 21.2 of the Code;

8.6.2 prevent the Company from making an announcement relating to a possible offer, or publicly identifying the Bidder as a potential offeror, at any time the board of the Company considers appropriate pursuant to the Rules of the Code; or

8.6.3 prevent the Company from complying with the Code or any Panel determination.

8.7 **Third party rights**

No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement.

8.8 **Variation and waiver**

8.8.1 No variation of this Agreement shall be effective unless it is in writing (which for this purpose, does not include email but shall include any PDF attachment to the extent that it complies with the provisions of this Clause 8.8) and signed by, or on behalf of, each of the parties. The expression "variation" includes any variation, supplement, deletion or replacement however effected.

8.8.2 No waiver of any right or remedy provided by this Agreement or by law shall be effective unless it is in writing (which for this purpose, does not include email but shall include any PDF attachment to the extent that it complies with the provisions of this Clause 8.8) and signed by, or on behalf of, the party granting it.

8.8.3 The failure to exercise, or delay in exercising, any right or remedy provided by this Agreement or by law does not:

(A) constitute a waiver of that right or remedy;

(B) restrict any further exercise of that right or remedy; or

(C) affect any other rights or remedies.

8.8.4 A single or partial exercise of any right or remedy does not prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy.

8.9 **Counterparts**

This Agreement may be executed in any number of counterparts and by each party on separate counterparts, each of which when executed shall be an original, but all the counterparts together constitute one instrument.

8.10 **Costs**

Each party shall bear its own costs and expenses incurred in connection with the negotiation and preparation, of this Agreement and any other documents referred to in this Agreement and any other documents which are ancillary or incidental to it.

8.11 **Severance**

8.11.1 If any provision or part of any provision of this Agreement is or becomes invalid or unenforceable in any respect, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision of this Agreement.

8.11.2 If any provision of this Agreement is or becomes invalid or unenforceable in any respect, but would be valid and enforceable if some part of the provision were deleted, the provision in question shall apply with such deletion as may be necessary to make it valid and enforceable.

8.12 **Equitable remedies**

Without prejudice to any other rights or remedies that the parties may have, the parties acknowledge and agree that damages alone may not be an adequate remedy for any breach of the provisions of this Agreement. The remedies of injunction and specific performance as well as any other equitable relief for any threatened or actual breach of the provisions of this Agreement may be more appropriate remedies.

8.13 **Governing law**

This Agreement and any dispute or claim arising out of or in connection with it (whether contractual or non-contractual in nature) shall be governed by, and construed in accordance with, English law.

8.14 **Dispute resolution**

8.14.1 Each party irrevocably agrees that the Courts of England shall have exclusive jurisdiction in relation to any claim or dispute which may arise out of or in connection with this Agreement.

8.14.2 Each party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

8.15 **Service of process**

8.15.1 Each party agrees that without preventing any other mode of service, any document in an action (including a claim form or any other document to be served under the Civil Procedure Rules) may be served on any party by:

(A) in the case of the Company, being delivered to or left for the Company its address for service of notices (but not its specified email address) under Clause 6; and

(B) in the case of the Bidder, being delivered to or left for the Bidder at the address of its agent, as notified pursuant to Clause 8.15.2 below.

8.15.2 The Bidder undertakes to appoint an agent to accept service of any document contemplated in Clause 8.15.1 within ten business days of the date of this Agreement. The Bidder shall provide to the Company the notice details of such process agent soon as practicable following such appointment.

8.15.3 Each party undertakes to maintain such an address (or, in the case of the Bidder, the appointment of a process agent) at all times during the term of this Agreement in England and Wales and to notify the other party in advance of any change from time to time of the details of such address in accordance with the manner prescribed for service of notices under Clause 6.

Please confirm your agreement to these terms by signing and returning one copy of this Agreement.

Yours faithfully,

[redacted]

For and on behalf of **Bodycote plc**

Name: [redacted]

Title:

Date: 2 June, 2026

We agree

VERITAS CAPITAL FUND MANAGEMENT, L.L.C.

By: …[redacted]

Name[redacted]

Title: [redacted]

Date: June _2_, 2026