

**DATED   5   March 2025**

**KINOVO PLC**

**and**

**SURESERVE GROUP LIMITED**

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**CLEAN TEAM AGREEMENT**

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**DORSEY**  
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**THIS AGREEMENT** (the “**Agreement**”) is dated 5 March 2025 and made **BETWEEN:**

- (1) **KINOVO PLC**, a public limited company incorporated in England and Wales with company number 09095860 whose registered office is at 201 Temple Chambers, 3-7 Temple Avenue, London, United Kingdom, EC4Y 0DT (the “**Disclosing Party**”); and
- (2) **SURESERVE GROUP LIMITED**, a private limited company incorporated in England and Wales with registered number 09411297 and its registered office at Norfolk House, 13 Southampton Place, London, England, WC1A 2AJ (the “**Recipient**”),

(each a “**Party**” and together the “**Parties**”).

**WHEREAS:**

- (A) The Disclosing Party and the Recipient are currently in discussions in connection with a potential recommended transaction involving the acquisition of the entire issued and to be issued share capital of the Disclosing Party by the Recipient (the “**Proposed Transaction**”).
- (B) The Parties have entered into a non-disclosure agreement dated 18 February 2025 (the “**NDA**”).
- (C) In connection with the Proposed Transaction, the Parties recognise that the Recipient may need access to certain competitively sensitive information of the Disclosing Party (**CSI**) to:
  - (i) undertake commercial due diligence to evaluate the Proposed Transaction; and/or
  - (ii) carry out planning and integration in relation to the Proposed Transaction,(together, the “**Clean Team Purposes**”).
- (D) Access to “**Clean Team Information**” (as defined in Clause 2.1) will be limited to: (i) certain identified employees and representatives of the Recipient’s Group listed in **Annex 1 Part A**, provided that such employees and representatives have executed and delivered the acknowledgement in **Annex 2**; and (ii) the external counsel and advisers engaged by the Recipient in connection with the Proposed Transaction (“**Outside Advisers**”) listed in **Annex 1 Part B** (the “**Clean Team**”). Subject to the provisions of this Agreement, only personnel assigned to the Clean Team will be permitted to receive, evaluate and discuss Clean Team Information.
- (E) The purpose of this Agreement is to set out the terms on which Clean Team Information will be provided to the Recipient for the Clean Team Purposes, to ensure CSI is shared in compliance with applicable competition laws.
- (F) This Agreement is without prejudice to the obligations contained in the NDA in respect of Confidential Information (as defined therein). Unless expressly defined herein, defined terms used in this Agreement shall have the meaning given to them in the NDA.
- (G) The Parties agree that clauses 12.3, 13, 14, 16 and 17 of the NDA shall apply, *mutatis mutandis*, to this Agreement.

**IT IS AGREED** as follows:

**1. CLEAN TEAM MEMBERS**

- 1.1 Subject, in the case of employees and representatives of the Recipient’s Group, to the provisions of Clause 1.2, the Clean Team shall consist of: (i) the employees and representatives of the Recipient’s Group listed in **Annex 1 Part A**; and (ii) Outside Advisers

listed in **Annex 1 Part B** such persons being hereafter referred to as “**Clean Team Members**” and each a “**Clean Team Member**”. **Annex 1** may be supplemented or otherwise amended from time to time in accordance with the provisions of Clause 1.6.

- 1.2 No person who is an employee or representative of any member of the Recipient's Group shall be admitted as a Clean Team Member for the purposes of this Agreement or shall have access to Clean Team Information unless and until such person has executed and delivered to the Recipient an acknowledgement in the form set out in **Annex 2** and a copy of that acknowledgement has been provided to the Disclosing Party or its legal advisers Dorsey & Whitney (Europe) LLP (“**Dorsey**”).
- 1.3 The Recipient further confirms that it will inform all Outside Advisers of the nature and existence of this Agreement and its obligations hereunder including under Clause 2.5. The admission of such Outside Advisers as Clean Team Members shall not be subject to the execution of the acknowledgment in Annex 2.
- 1.4 The Recipient will ensure that the Clean Team is comprised solely of persons who require access to the Clean Team Information for the Clean Team Purposes and for no other purpose.
- 1.5 Without limiting Clause 1.4, the Recipient will ensure that no member of the Clean Team is a person who is involved in the day-to-day commercial/strategic decisions (including decisions on pricing activities, sales, marketing, research and development) with respect to any business owned or controlled by the Recipient or any other member of the Recipient's Group and which competes with the business of the Disclosing Party (“**Overlapping Business**”) from the time a person first joins the Clean Team until the earlier of: (a) the date of completion of the Proposed Transaction; and (b) 12 months from the date on which either Party gives written notice to the other that it no longer intends to pursue the Proposed Transaction.
- 1.6 Subject to Clauses 1.2, 1.4 and 1.5, the Recipient is entitled to add, remove and/or substitute the Clean Team Members at any time, subject to receiving prior written consent from the Disclosing Party or its professional advisers (with e-mail being sufficient), such consent not to be unreasonably withheld or delayed.

## 2. **CLEAN TEAM INFORMATION**

- 2.1 For the purposes of this Agreement, CSI shall be designated “**Clean Team Information**” by the Disclosing Party provided that such designation is made reasonably and in good faith and in the event that the Recipient and/or its Legal Contacts disagree with the Disclosing Party's designation of information as Clean Team Information, the final determination shall be jointly agreed between the Parties' Legal Contacts. CSI (and therefore Clean Team Information) is information which is not publicly available and which, on disclosure, might cause the Recipient to alter its commercial conduct or to anticipate more precisely the conduct of the Disclosing Party in a manner that reduces strategic uncertainty between the Parties. **Annex 3** provides a non-exhaustive list of information which is likely to be CSI and be designated as Clean Team Information.
- 2.2 The exchange of information pursuant to the NDA is governed by the provisions of the NDA and, for the avoidance of doubt, the terms of this Agreement are in addition to, and not in limitation of, the terms of the NDA, all of which remain in full force and effect. However, the exchange of any Clean Team Information must also be made in accordance with this Agreement.
- 2.3 All Clean Team Information shall be disclosed by the Disclosing Party: (i) via a virtual data room in folders designated as accessible by the Clean Team only; or (ii) in meetings / telephone calls restricted to Clean Team Members only.

- 2.4 The Recipient shall limit access to Clean Team Information received from the Disclosing Party to Clean Team Members only to such extent as is reasonably necessary for the Clean Team Purposes.
- 2.5 The Recipient shall ensure that no Clean Team Member will disclose Clean Team Information to anyone other than another Clean Team Member or use any Clean Team Information for any purpose other than for the Clean Team Purposes, subject to clause 2.6. In the event that any Clean Team Information is disclosed to any person who is not a Clean Team Member, the Recipient shall: (i) promptly inform the Disclosing Party of the disclosure; (ii) ensure that the Clean Team Information in question is not shared further outside the Clean Team; and (iii) take such action as the Disclosing Party may reasonably require to mitigate the consequences of such disclosure.
- 2.6 If required by any law, rule or regulation or requested by any court, legislative or administrative body, stock exchange rules or regulations or listing requirement to disclose any Clean Team Information, the Recipient or the Clean Team Member (as the case may be) shall, to the fullest extent permitted by law, notify the Disclosing Party and provide all necessary information concerning the disclosure sought so that an appropriate protective order can be sought and/or other action reasonably required by the Disclosing Party can be taken to the extent permitted by any law, rule or regulation the Disclosing Party is subject to.
- 2.7 The Clean Team may report to the employees, senior management or external professional advisers of the Recipient and/or Cap10 Partners LLP who are not Clean Team Members any conclusions or findings derived from the Clean Team Information for the Clean Team Purposes provided that: (i) any Clean Team Information has been omitted, redacted, anonymised, aggregated or sufficiently obscured from such reports so as to render it no longer competitively sensitive; and (ii) any such reports have been reviewed by the Recipient's Legal Contacts before being distributed to persons who are not Clean Team Members to ensure compliance with the condition set out in (i) above. Such information shall continue to be information covered by the NDA.

### 3. **RECORDS**

- 3.1 All Clean Team Information received by the Recipient and the Clean Team will be kept secure and separate from other records, documents or information. The Recipient will take reasonable steps to store Clean Team Information in such a way as to ensure that non-Clean Team Members cannot access any materials containing Clean Team Information.
- 3.2 Except to the extent that Clean Team Information is required to be retained by any law or regulation (or, in relation to Outside Advisers only, is required to be retained by the rules of any applicable regulatory body) or any computer records or files which contain such Clean Team Information have been created pursuant to automatic archiving, retention and back-up procedures such that the removal or the rendering inaccessible of the information is neither proportionate nor reasonable (so long as such information is not generally accessible beyond the need for disaster recovery or similar operation and provided that the Recipient takes reasonable efforts to ensure such records are not accessible to employees or representatives of the Recipient who are not permitted to access Clean Team Information as set out in clause 1.5), Clean Team Members shall, and the Recipient shall procure that the Clean Team Members shall:
- 3.2.1 destroy or return (at the Recipient's election and without keeping any copies) any Clean Team Information they possess in the event that they cease to be a Clean Team Member;

- 3.2.2 destroy or return (at the Recipient's election and without keeping any copies) any Clean Team Information they possess in the event that the Proposed Transaction does not proceed with the Recipient (including any other member of the Recipient's Group) as the purchaser; and
- 3.2.3 destroy or return (at the Recipient's election and without keeping any copies) any Clean Team Information in their possession promptly and in any event within ten (10) working days upon the request of the Disclosing Party.

#### 4. **LEGAL CONTACTS**

- 4.1 Each Party will designate external legal contacts for the purposes of this Agreement (the "**Legal Contacts**"). All requests for information, clarification or advice to or from the Clean Team will be managed by the Recipient's Legal Contacts. The Legal Contacts of the Recipient are:

[REDACTED] The Legal Contacts of the  
Disclosing Party are: [REDACTED] and [REDACTED]  
[REDACTED]

- 4.2 Any change by a Party of its Legal Contacts will be communicated in writing to the Legal Contacts of the other Party.

#### 5. **COUNTERPARTS**

- 5.1 This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts but will not be effective until each Party has executed at least one counterpart. Each counterpart will constitute an original of this Agreement, but all the counterparts will together constitute but one and the same instrument.

#### 6. **TERM AND TERMINATION**

- 6.1 This Agreement shall be effective as of the date hereof. The obligations under this Agreement will expire on the earlier of (i) two years from the date of this Agreement; and (ii) the date of completion of the Proposed Acquisition, except where expressly provided otherwise by the terms of this Agreement.
- 6.2 Termination of this Agreement shall not affect any accrued rights or remedies to which the Disclosing Party is entitled.

#### 7. **GOVERNING LAW**

- 7.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
- 7.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

This Agreement has been entered into on the date stated at the beginning of it.

Signed by

for and on behalf of **KINOVO PLC**

A solid black rectangular box used to redact the signature of the director.

Director

Signed by

for and on behalf of **SURESERVE GROUP LIMITED**

.....

Authorised Signatory

This Agreement has been entered into on the date stated at the beginning of it.

Signed by

for and on behalf of **KINOVO PLC**

.....

Director

Signed by

for and on behalf of **SURESERVE GROUP LIMITED**

.....

Authorised Signatory



## Annex 1

### List of Clean Team Members

#### **Part A: Employees and representatives of the Recipient and the Recipient's Group**

<b>Name</b>	<b>Role</b>	<b>Organisation</b>
[REDACTED]	[REDACTED]	Sureserve Group Limited
[REDACTED]	[REDACTED]	Sureserve Group Limited
[REDACTED]	[REDACTED]	Sureserve Group Limited

#### **Part B: Outside Advisers**

<b>Organisation</b>
Addleshaw Goddard LLP
N.M. Rothschild & Sons Limited
Eight Advisory

## Annex 2

### Acknowledgement of the Clean Team Agreement

To: Sureserve Group Limited

[DATE]

Reference is made to the Clean Team Agreement dated [•] and made between Kinovo plc and Sureserve Group Limited (the “**Agreement**”). All capitalised terms have the same meaning as defined in the Agreement.

1. I, [*name of individual*], have read the Agreement and agree to be bound by its terms with respect to any Clean Team Information that is furnished to me.
2. I, [*name of individual*], further agree:
  - (a) not to disclose to anyone any Clean Team Information other than as set out in the Agreement; and
  - (b) to use Clean Team Information only for the Clean Team Purposes and as set out in the Agreement.
3. I, [*name of individual*], confirm that I am not involved in day-to-day commercial/strategic decisions (including decisions on pricing activities, sales, marketing, research and development) with respect to any business owned or controlled by the Recipient or any other member of the Recipient’s Group, and which competes with the Disclosing Party.

Agreed and accepted on [•]

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Signature

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Title

## **Annex 3**

### **Indicative list of Clean Team Information**

The following information is generally likely to be CSI and therefore Clean Team Information, unless it is historical (i.e., over 1 year old or relating to previous financial years), publicly available, aggregated or anonymised or consists of generalised service/business descriptions:

1. Details of current or future commercial strategy;
2. Current or future prices, pricing information, strategies or intentions (including price-related terms);
3. Current or future turnover information, profit margins or profitability targets for specific products/services or customers (with the exception of balance sheet and other aggregated financial data);
4. Product/service level sales data by region or customer (including forecasts);
5. Specific (non-aggregated) current or future costs data at the level of individual products/services or customers;
6. Details of proprietary technologies or new product/service developments of a confidential nature;
7. Forward-looking competitive information concerning future operations or strategies;
8. Detailed pipeline information, including marketing plans and non-public commercial/strategic plans (including the launch or discontinuation of products/services or expansion plans);
9. Current commercially sensitive terms agreed upon, or in discussion with, third parties (including customers, suppliers and partners);
10. Non-public information relating to any pending/current tender, bid or other procurement process;
11. Employee specific and/or forward-looking salary and bonus data; and
12. Any other sensitive non-public information that could cause the Recipient to alter its pricing or competitive strategy in relation to competing products/services or its strategy regarding the development of future competing products/services.