# Regulatory Clean Team Agreement

This Clean Team Agreement (the "**Agreement**") is entered into on 25 June 2026 by and between:

**(1)** **H.B. Fuller Medical Adhesive Technologies Inc.**, a corporation incorporated in the state of Delaware, USA, whose principal place of business is at 1200 Willow Lake Boulevard, St Paul, Minnesota ("**Offeror**"); and

**(2)** **Advanced Medical Solutions Group plc,** a public limited company incorporated in England & Wales under company number 02867684 whose registered office is at Premier Park, 33 Road One, Winsford Industrial Estate, Winsford, Cheshire, CW7 3RT ("**Target**").

Offeror and Target are together referred to as "the **Parties**" and individually as a "**Party**".

## 1 Introduction

1.1 Offeror and Target are in discussions in relation to a possible offer by Offeror to acquire the entire issued and to be issued share capital of Target (the "**Transaction**"). As Target is a publicly listed company in the United Kingdom, the City Code on Takeovers and Mergers (the "**Code**") will apply.

1.2 The Target has instructed Addleshaw Goddard LLP ("**AG**") in connection with the Transaction. The Offeror has instructed Ashurst LLP and Perkins Coie LLP (together, "**Outside Counsel**") in connection with the Transaction. The Offeror has and may in due course appoint additional local external competition or regulatory counsel, advisory firms and external experts working at the direction of the Outside Counsel in connection with the Transaction ("**Retained Experts**"). Outside Counsel together with those Retained Experts who undertake in writing to abide by this Agreement will constitute the "**External Regulatory Clean Team**". For the avoidance of doubt, the External Regulatory Clean Team will only consist of competition or regulatory lawyers, economists, advisers and experts (including, in each case, their support staff) hired by the Offeror in connection with the Transaction or any ensuing litigation or regulatory process, and will not include other counsel nor staff hired by the Offeror.

1.3 In their capacity as counsel to the Offeror, Outside Counsel has received, and will continue to receive, information in relation to the Target in order to advise on antitrust and regulatory risks, to obtain the consent of one or more competition authorities or other regulatory bodies or to advise on any ensuing litigation or regulatory process ("**Regulatory Information**"). The Parties recognise and accept that certain Regulatory Information is or may be competitively sensitive information ("**CSI**"), either if received by the Offeror (insofar as the Offeror is considered to be an actual or potential competitor of the Target) and/or if received by any actual or potential competitor of the Target that becomes a competing offeror (as such term is defined under the Code). As such, the Parties recognise and accept that the Target may mark certain Regulatory Information as suitable for sharing only on an "Outside Counsel Only" basis, with the disclosure of such information to be limited only to members of the External Regulatory Clean Team ("**Restricted Information**").

1.4 The Parties have entered into a confidentiality agreement dated 10 May 2026 (the "**Confidentiality Agreement**"). The Confidentiality Agreement shall apply to any Regulatory Information and/or Restricted Information and this Agreement shall not affect or supersede the confidentiality obligations of the Parties pursuant to the Confidentiality Agreement, all of which remain in full force and effect. Should, however, any provision of this Agreement conflict with other confidentiality obligations of the Parties, the provisions of this Agreement shall prevail.

1.5 References in this Agreement to the Offeror and Target shall also apply to any company or undertaking which at the time falls within the Offeror or Target's group of companies.

## 2 The Parties hereby agree as follows:

2.1 Restricted Information shall be provided only to the External Regulatory Clean Team. Such information will be clearly identified as being for external counsel only, either on its face or in accompanying correspondence.

2.2 The Offeror shall procure that all members of the External Regulatory Clean Team ensure that the Restricted Information is kept strictly confidential and disclosed only to:

**2.2.1** members of the External Regulatory Clean Team; and

**2.2.2** competent antitrust and/or other regulatory authorities, as required for the purposes of obtaining merger control or other regulatory clearances,

except insofar as otherwise permitted under the terms of this Agreement or as is required by: (i) applicable law or regulation; (ii) any order of any court of competent jurisdiction or any competent judicial, governmental or regulatory body; or (iii) by the rules of, or at the reasonable request of, any stock exchange on which the shares of the parties are listed.

2.3 Notwithstanding clause 2.2, the members of the External Regulatory Clean Team shall be permitted to communicate advice, opinions, reports or analyses to the Offeror based on Restricted Information, so long as any such communications do not contain or enable the Offeror to deduce or calculate the Restricted Information itself and are appropriately redacted, aggregated, or otherwise cleaned so as not to include or enable the recipient to deduce or calculate Restricted Information or any information derived from Restricted Information which would be CSI for the purposes of the Competition Act 1998.

2.4 The External Regulatory Clean Team comprises, as at the date of this Agreement, competition or regulatory lawyers and economists (and their support staff) hired by Outside Counsel. The Offeror is entitled to add to, remove and/or substitute the members of their External Regulatory Clean Team at any time, subject to receiving written consent from the UK Panel on Takeovers and Mergers (the "**Panel**") where required.

2.5 In the event that discussions between the Target and the Offeror concerning the Transaction are terminated:

**2.5.1** all Regulatory Information will be returned to the Target or destroyed according to the terms outlined in the Confidentiality Agreement; and

**2.5.2** the obligations set out under this Agreement shall continue in full force until the date that is two years from the date of the Confidentiality Agreement,

except to the extent required by any applicable laws, rules or regulations, professional record keeping obligations, bona fide internal compliance procedures or the requirements of any competent judicial, governmental, supervisory or regulatory body. Nothing in this clause 2.5 requires any Outside Counsel or Retained Expert to delete Regulatory Information from routine IT back-up records that are readily accessible only by specialist IT or compliance personnel.

2.6 Outside Counsel and any other member of the External Regulatory Clean Team as updated from time to time shall each provide to the Panel a written confirmation substantially in the forms set out in Appendix 1, Parts A and B, or in such other form as the Panel may require. The Offeror shall take all necessary steps to ensure that it and all members of the External Regulatory Clean Team each comply with the confirmations set out in Appendix 1, Parts A and B and the arrangements set out in Appendix 2 in respect of Restricted Information disclosed by the Target.

2.7 The Offeror shall procure that a list of key individuals who may receive Restricted Information shall be maintained by Outside Counsel and there shall be nominated individuals at each firm primarily responsible for ensuring compliance with the relevant provisions of this Agreement (the "**Responsible Person**") insofar as it is within the power of the Responsible Person to do so.

2.8 The Offeror shall procure that all members of the External Regulatory Clean Team keep all Regulatory Information and any copies thereof secure and in such a way as to prevent unauthorised access by any third party.

2.9 The Offeror shall procure that all members of the External Regulatory Clean Team shall keep the Restricted Information and any copies thereof secure and in such a way as to prevent unauthorised access by anyone other than members of the External Regulatory Clean Team.

2.10 The Offeror shall, and shall procure that the External Regulatory Clean Team shall, inform the Parties if it becomes aware that any Regulatory Information or Restricted Information has been disclosed to any person otherwise than in accordance with this Agreement.

2.11 This Agreement, its terms, and the activities conducted pursuant to this Agreement, constitute Confidential Information pursuant to the Confidentiality Agreement. Each Party shall and shall procure that this Agreement and its terms are not disclosed to anyone except insofar as permitted under the terms of this Agreement or as is required by: (i) applicable law or regulation; (ii) any order of any court of competent jurisdiction or any competent judicial, governmental or regulatory body; or (iii) by the rules of, or at the request of, any stock exchange on which the shares of the relevant Parties are listed, provided that a copy of this Agreement may be: (x) provided to the Panel; (y) posted to any website required to be maintained by the Code; and (z) summarised in any document required to be issued publicly in connection with execution of the Possible Transaction to the extent required by applicable law or regulation.

2.12 In the event that documents or other written information or data are inadvertently or unintentionally provided ("**Inadvertently Produced Documents**") to the Offeror or its representatives in the course of the Transaction, the Target may demand in writing the return or destruction of any Inadvertently Produced Documents. Upon receipt of such a written demand, the Offeror or its representatives shall promptly deliver to the Target or destroy all copies of the Inadvertently Produced Documents, except to the extent otherwise required by law or by any applicable regulatory requirements or so as to comply with a bona fide records retention policy, and shall undertake reasonable measures to ensure that the Inadvertently Produced Documents and the information or data contained therein are not further disseminated.

2.13 This Agreement shall be binding upon each Parties' respective successors, legal representatives and permitted assigns. This Agreement is solely for the benefit of the Parties hereto.

2.14 Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law. If any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibitions or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

2.15 The Offeror shall, and shall procure that the External Regulatory Clean Team shall, promptly notify the Target upon becoming aware of any breach of this Agreement or any of the confirmations provided to the Panel.

2.16 The Parties acknowledge and agree that a breach of this Agreement by the Offeror or members of the External Regulatory Clean Team may cause continuing and irreparable injury to the business of the Target as a direct result of such violation, for which remedies at law may be inadequate, and that the Target may therefore be entitled, in the event of any actual or threatened violation of this Agreement or such confirmations by the Offeror or any external adviser to the Offeror, and in addition to any other remedies available to it, to seek specific performance and injunctive or other equitable relief as a remedy against the Offeror for such actual or threatened violation of this Agreement, and no proof of special damages may be necessary to enforce the terms of this Agreement.

2.17 No failure or delay by any Party to this Agreement to exercise any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power, or privilege hereunder.

2.18 This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument.

2.19 This Agreement may not be amended or modified except by a written agreement signed by each Party.

2.20 This Agreement and any non-contractual or other obligations arising out of or in connection with it are governed by English law.

2.21 The courts of England have jurisdiction to settle any dispute arising from or in connection with this agreement (including a dispute relating to non-contractual obligations arising from or in connection with this agreement or a dispute regarding the existence, validity or termination of this agreement or the consequences of its nullity) (a "**Dispute**").

2.22 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

2.23 Each Party irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any suit, action or proceedings ("**Proceedings**") and to settle any Disputes and agrees not to claim that the courts of England are not a convenient or appropriate forum.

[redacted]

**SIGNED** by Heidi A. Weiler
for and on behalf of Offeror

**SIGNED** by
for and on behalf of Target

**SIGNED** by
for and on behalf of Offeror

[redacted]

**SIGNED** by Chris Meredith
for and on behalf of Target

# Appendix 1
## Part A - Offeror

**[On Offeror letterhead]**

The Takeover Panel
One Angel Court
London
EC2R 7HJ

Attention: [***Case officer***]

Unless otherwise stated, defined terms used in this letter shall be as set out in Practice Statement 30 entitled "Rule 21.3 – Information required for the purpose of obtaining regulatory consents".

H.B. Fuller Medical Adhesive Technologies Inc (the **Offeror**) is currently in discussions with Advanced Medical Solutions Group plc (**Target**) in connection with a possible offer for Target.

Pursuant to Practice Statement 30, paragraph 4.1(c), the Offeror hereby confirms that:

- it waives any rights to request the Restricted Information from any member of the External Regulatory Clean Team and waives any legal or professional obligations of disclosure which any member of the External Regulatory Clean Team may owe to the Offeror in respect of the Restricted Information;

- no director or employee of the Offeror will receive or have access to any Restricted Information until the offer becomes unconditional; and

- it will promptly inform the Executive if any Restricted Information comes into its possession.

Please contact Karen Davies (telephone: 02078593667; email: karen.davies@ashurst.com) and Colin Bugler (telephone: 02078591285; email: colin.bugler@ashust.com) if you have any queries or require any further information.

Yours faithfully

For and on behalf of the Offeror

## Part B – External Regulatory Clean Team

**Form of Outside Counsel confirmation**

**[On Ashurst letterhead]**

The Takeover Panel
One Angel Court
London
EC2R 7HJ

Attention: [***Case officer***]

Unless otherwise stated, defined terms used in this letter shall be as set out in Practice Statement 30 entitled "Rule 21.3 – Information required for the purpose of obtaining regulatory consents".

Ashurst LLP (the **Offeror Advisor**) is acting for H.B. Fuller Medical Adhesive Technologies Inc (the **Offeror**) in connection with its potential offer for Advanced Medical Solutions Group plc (**Target**).

We note that Target proposes to limit disclosure of certain information to us on an 'external counsel only' basis.

Pursuant to Practice Statement 30, paragraph 4.1(d), the Offeror Advisor confirms that:

- it will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to the Offeror or any person outside the External Regulatory Clean Team other than the relevant regulatory authorities;
- effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the External Regulatory Clean Team; and
- it will promptly inform the Executive if it becomes aware that any Restricted Information has come into the possession of anyone other than the members of the External Regulatory Clean Team.

The members of the Offeror Advisor that will be admitted to the External Regulatory Clean Team shall be:

- Duncan Liddell (Partner);
- Sergej Brauer (Partner);
- Christophe Lemaire (Partner);
- Jean-Philippe Smeets (Partner);
- Laura Carter (Senior Associate);
- Guillaume Vatin (Senior Associate);
- Timothee Gras (Senior Associate);
- Dalila Marchello (Associate);

- Dimitra Karakioulaki (Associate);
- Finlay Sadler-Wilson (Solicitor);
- Sarah Schaible (Lawyer);
- Jack Haile (Economist); and
- junior team members and support staff as necessary.

Duncan Liddell and Laura Carter of Ashurst shall be the Offeror Advisors who will take responsibility for ensuring that the procedures and information barriers will be implemented and complied with by the Ashurst Clean Team. They shall also be the principal Offeror Advisors who will take responsibility for reviewing all advice to be provided to the Offeror by any Offeror Advisor part of the External Regulatory Clean Team to ensure that it does not disclose any Restricted Information or any other information which enables the Offeror to deduce the Restricted Information.

Please contact Karen Davies (telephone: 02078593667, email: karen.davies@ashurst.com) and Colin Bugler (telephone: 02078591285; email: colin.bugler@ashust.com) if you have any queries or require any further information.

To the extent that it is determined to be necessary or appropriate to instruct law firms in other jurisdictions, we will provide the Panel with the names of any such additional firms to be instructed and will seek the Panel's permission to provide Restricted Information to them on the basis of Practice Statement 30.

Yours faithfully

For and on behalf of Ashurst LLP

**Form of Outside Counsel confirmation**

**[On Perkins Coie letterhead]**

The Takeover Panel
One Angel Court
London
EC2R 7HJ

Attention: [***Case officer***]

Unless otherwise stated, defined terms used in this letter shall be as set out in Practice Statement 30 entitled "Rule 21.3 – Information required for the purpose of obtaining regulatory consents".

Perkins Coie LLP (the **Offeror Advisor**) is acting for H.B. Fuller Medical Adhesive Technologies Inc (the **Offeror**) in connection with its potential offer for Advanced Medical Solutions Group plc (**Target**).

We note that Target proposes to limit disclosure of certain information to us on an 'external counsel only' basis.

Pursuant to Practice Statement 30, paragraph 4.1(d), the Offeror Advisor confirms that:

- it will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to the Offeror or any person outside the External Regulatory Clean Team other than the relevant regulatory authorities;
- effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the External Regulatory Clean Team; and
- it will promptly inform the Executive if it becomes aware that any Restricted Information has come into the possession of anyone other than the members of the External Regulatory Clean Team.

The members of the Offeror Advisor that will be admitted to the External Regulatory Clean Team shall be:

- Christopher Williams (Partner);
- Ryan Maddock (Counsel); and
- junior team members and support staff as necessary.

Christopher Williams and Ryan Maddock shall be the Offeror Advisors who will take responsibility for ensuring that the procedures and information barriers will be implemented and complied with by the Perkins Coie Clean Team.

Yours faithfully

For and on behalf of Perkins Coie LLP

**Form of Retained Expert confirmation**

**[On Retained Expert letterhead]**

The Takeover Panel
One Angel Court
London
EC2R 7HJ

Attention: [***Case officer***]

Unless otherwise stated, defined terms used in this letter shall be as set out in Practice Statement 30 entitled "Rule 21.3 – Information required for the purpose of obtaining regulatory consents".

[Retained Expert firm] (the **Offeror Advisor**) is acting for H.B. Fuller Medical Adhesive Technologies Inc (the **Offeror**) in connection with its potential offer for Advanced Medical Solutions Group plc (**Target**).

We note that Target proposes to limit disclosure of certain information to us on an 'external counsel only' basis.

Pursuant to Practice Statement 30, paragraph 4.1(d), the Offeror Advisor confirms that:

- it will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to the Offeror or any person outside the External Regulatory Clean Team other than the relevant regulatory authorities;

- effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the External Regulatory Clean Team; and

- it will promptly inform the Executive if it becomes aware that any Restricted Information has come into the possession of anyone other than the members of the External Regulatory Clean Team.

The members of the Offeror Advisor that will be admitted to the External Regulatory Clean Team shall be:

- [●]; and

- junior team members and support staff as necessary.

[●] shall be the Offeror Advisors who will take responsibility for ensuring that the procedures and information barriers will be implemented and complied with by the [Retained Expert firm] Clean Team.

Yours faithfully

For and on behalf of [Retained Expert firm]

# Appendix 2

1. Restricted Information will not be received by or made available to the Offeror, provided, however, that members of the External Regulatory Clean Team may share the conclusions that they reach based on Restricted Information for the purposes of providing Offeror with advice related to the Transaction, provided that such conclusions will not disclose Restricted Information or any other information that enables the recipient to deduce Restricted Information. Pursuant to paragraph 4.1(b) of Practice Statement 30 of the Panel, Ashurst confirms that Duncan Liddell and Laura Carter have been appointed as the individuals who will review all advice to be provided by any member of the External Regulatory Clean Team to the Offeror to ensure that it does not disclose any Restricted Information or any other information which enables the Offeror to deduce Restricted Information.
2. To the extent that any merger notifications, filings and submissions are in due course produced and include Restricted Information and (whether in draft or as submitted) are shared with the Offeror, Restricted Information will be redacted before these documents are shared with the Offeror.
3. To the extent that the Offeror or any of its other advisers (not being members of the External Regulatory Clean Team) are to participate in meetings or calls with any relevant antitrust or regulatory authorities or are to receive correspondence from any such authorities, then appropriate arrangements will be put in place to ensure that no Restricted Information is provided to the Offeror or such other advisers.
4. Restricted Information will be provided separately from any other data and information being provided in connection with the Transaction (e.g. other business information needed for antitrust analysis, any other information exchanged by the parties for the purposes of due diligence or other analysis required in connection with the Transaction).
5. Restricted Information will clearly be identified as "*outside counsel only*" by the Target and/or Target's external legal counsel (Addleshaw Goddard).
6. Restricted Information will be properly ring-fenced by the receiving external advisers (including from the corporate and transactional legal deal teams).
7. To the extent that Restricted Information is provided by email, or documents or materials containing or derived from the information are circulated by email, all such emails or documents will be filed or maintained in a folder or storage to which there is restricted access limited to members of the External Regulatory Clean Team.
8. To the extent that Restricted Information is provided via a dedicated online data room (the "**VDR**"), only the members of the External Regulatory Clean Team will have access to the relevant portion of the VDR.
9. The Panel will be promptly notified in the event that any Restricted Information does come into the possession of the Offeror or any of its advisers who do not form part of the External Regulatory Clean Team.