
CLEAN TEAM AGREEMENT

THIS AGREEMENT (the "**Agreement**") is dated 13 December 2024 and made **BETWEEN:**

- (1) Dowlais Group plc, a company incorporated in England and Wales (registered no. 14591224), whose registered office is at 2nd Floor Nova North, 11 Bressenden Place, London, SW1E 5BY ("**Dowlais**"); and
- (2) American Axle & Manufacturing Holdings, Inc., a public limited company, whose registered office is at One Dauch Drive, Detroit, Michigan, 48211-1198, United States of America ("**American Axle**"),

(each a "**Party**" and together the "**Parties**").

WHEREAS:

- (A) This Agreement is entered into in connection with the proposed acquisition of the entire issued and to be issued share capital of Dowlais by American Axle (the "**Proposed Transaction**").
- (B) The Parties have entered into a non-disclosure agreement dated 29 October 2024 (the "**NDA**").
- (C) In connection with the Proposed Transaction, the Parties recognise that a Party (the "**Receiving Party**") may need access to certain commercially sensitive information of the other Party (the "**Disclosing Party**") in order to:
 - (i) facilitate due diligence and evaluation of the Proposed Transaction;
 - (ii) carry out planning and integration in relation to the Proposed Transaction; and
 - (iii) undertake antitrust and/or regulatory analysis and, as needed, prepare filings and communicate with antitrust and/or regulatory authorities in relation to the Proposed Transaction,

(together, the "**Clean Team Purposes**").

- (D) Antitrust laws prohibit the co-ordination of competitors' commercial behaviour, including the exchange of commercially sensitive information between them about markets in which they currently compete or may in the future compete (e.g., through pipeline products or projects). The Parties acknowledge that they may be regarded as competitors and therefore, in order to comply with applicable antitrust laws, the Parties acknowledge that they must remain and continue to operate as separate entities, and the safeguards regarding the exchange of commercially sensitive information between the Parties set

out in this Agreement must be followed to reduce the risks related to the sharing of commercially sensitive information.

- (E) Access to "**Clean Team Information**" (as defined in paragraph 2.1) will be limited to certain identified employees and representatives of the Receiving Party, as well as their external advisers (each a "**Clean Team**" and together the "**Clean Teams**") and will not be accessible to other employees or representatives of the Receiving Party (or any of their subsidiaries or affiliates), or any other persons. Subject to the provisions of this Agreement, personnel assigned to the Clean Teams will be permitted to receive, evaluate and discuss Clean Team Information.
- (F) The purpose of this Agreement is to set out the terms on the basis of which Clean Team Information will be provided to the Receiving Party for the Clean Team Purposes.
- (G) This Agreement is without prejudice to the obligations contained in the NDA in respect of Confidential Information or the obligations contained in any clean team and joint defence agreement ("**JDA**") entered into separately by the Parties during the course of negotiations.

IT IS AGREED as follows:

1. CLEAN TEAM MEMBERS

- 1.1 The Clean Teams shall be made up of those employees and representatives of the Receiving Party, as well as certain advisers, whom the Parties have agreed in writing to include in Annex 1 (and as may be amended from time to time in accordance with the provisions of this Section 1) ("**Clean Team Members**").
- 1.2 Each Clean Team Member who is an employee or representative of the Receiving Party must provide the confirmations required in Annex 2 by emailed agreement to, or by signature of, the Compliance Confirmation Statement set out at Annex 2. The Receiving Party shall maintain appropriate records of such email confirmation or, where relevant, signed forms – to be produced to the Disclosing Party if requested. The email confirmation of agreement to, or signed copies of, said Compliance Confirmation Statement forms shall be shared with the external counsel contacts of the Receiving Party specified in Section 4 below.
- 1.3 The Receiving Party's external adviser firms should be listed on the Clean Team Members list in Annex 1 and must be made aware of the obligations under this Clean Team Agreement. It shall be sufficient for each external adviser firm to provide a single confirmation on behalf of all Clean Team Members within that firm in the form set out in Annex 2.
- 1.4 The Receiving Party will ensure that the Clean Team contains only members who require access to the Clean Team Information for the Clean Team Purposes and no other purpose. The Receiving Party will further ensure that the Clean Team does not contain anyone involved, at the time they are added to the Clean Team and for the duration of their membership of the Clean Team, in the day-to-day commercial / strategic operations

and decisions (including making decisions on pricing activities, sales, marketing, research and development) with respect to any business owned or controlled by the Receiving Party or its affiliates and which competes with (or has the potential to compete with) the Disclosing Party (“**Operational Responsibilities**”). Only in exceptional cases may the Parties appoint individuals with Operational Responsibilities as Clean Team Members, and only if and to the extent that: (i) this is strictly necessary for the purposes of the Clean Team Purposes; (ii) no person without Operational Responsibilities is effectively able to assess the relevant Clean Team Information; and (iii) prior written approval has been obtained from the other Party’s counsel.

- 1.5 In the event that the Proposed Transaction does not proceed, no Clean Team Member shall be involved in (or returned to) Operational Responsibilities for 12 months from the date the Proposed Transaction is abandoned or terminated (“**Cool-Off Period**”). Where a Party removes one of its Clean Team Members from the Clean Team by notice to the other Party, the Cool-Off Period shall start from the date of the Clean Team Member last having access to Clean Team Information.
- 1.6 The Receiving Party shall notify the Disclosing Party in writing of any individuals that it proposes to add to the Clean Team after the date of this Agreement, specifying their name and job function and confirming that such person satisfies the criteria for being a Clean Team Member as set out in this Agreement. Following receipt of such notice, the Disclosing Party (or its external antitrust counsel) shall provide confirmation as to whether the person may be added to the Clean Team (acting reasonably).

2. CLEAN TEAM INFORMATION

- 2.1 Information shall be designated “**Clean Team Information**” by the Disclosing Party provided that such designation is made reasonably and in good faith. This may include information that (i) is not publicly available; (ii) is commercially sensitive; and (iii) might be expected to influence the competitive strategy of the Receiving Party (or its owned, controlled or affiliated businesses). Annex 3 sets out a longer indicative list of the types of information that would be likely to be Clean Team Information, and types of information that would be likely not to be Clean Team Information.
- 2.2 The exchange of information pursuant to the NDA is governed by the provisions of the NDA. However, the exchange of any information designated Clean Team Information must also be made in accordance with this Agreement.
- 2.3 Clean Team Information shall be disclosed in a manner which is accessible only by the relevant Clean Team Members and/or by communications clearly marked with “*Clean Team Only*” or “*Clean Team Information*”. This may involve, for example, the use of virtual data room folders designated to the Clean Team only, or in Clean Team meetings.
- 2.4 The Disclosing Party shall (acting reasonably) only disclose, and the Receiving Party shall (acting reasonably) only request disclosure of, Clean Team Information to the Clean Team Members to the extent reasonably necessary for the Clean Team Purposes.

- 2.5 The Receiving Party shall limit access to Clean Team Information received from the Disclosing Party to the Clean Team Members only. The Receiving Party shall procure that its advisers who may have access to Clean Team Information do not disclose the Clean Team Information to any person who is not a Clean Team Member.
- 2.6 No Clean Team Member shall disclose relevant Clean Team Information to anyone other than another relevant Clean Team Member (or an external adviser) or use any Clean Team Information for any purpose other than for the Clean Team Purposes. If any Clean Team Information or other commercially sensitive information is disclosed by the Receiving Party to persons who are not Clean Team Members, the Receiving Party shall: (i) inform the Disclosing Party of the disclosure; (ii) cooperate with the Disclosing Party in using reasonable best efforts to halt the use of, and secure the recovery of, the information; and (iii) take such action as the Disclosing Party and Receiving Party agree (acting reasonably) is required to mitigate any consequences of the disclosure.
- 2.7 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 Receiving Party or the Clean Team Member (as the case may be) shall, to the fullest extent permitted by law, notify the Disclosing Party and provide full documentation concerning the disclosure sought so that appropriate action can be taken, and cooperate, acting reasonably, with the Disclosing Party to mitigate the effects of any such required disclosure.
- 2.8 The Clean Team can report to other personnel of the Receiving Party any conclusions or findings from the Clean Team Information for the Clean Team Purposes provided that any Clean Team Information has been omitted, redacted, anonymised or sufficiently obscured from such reports so as to render it no longer commercially sensitive. Such information shall continue to be information covered by the NDA. Where a Clean Team Member needs to disclose information based on Clean Team Information to someone who is not on the relevant Clean Team, they shall submit all sections of draft reports or other documents that include, reference or are based on any Clean Team Information for the prior review and approval of the Receiving Party's external antitrust counsel.

3. RECORDS

- 3.1 All Clean Team Information received by the Receiving Party and the Clean Team will be kept secure and separate from other records, documents or information. The Receiving Party 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 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, Clean Team Members shall, and the relevant Receiving Party shall procure that the Clean Team Members shall:

- (i) Destroy or return (without keeping any copies) any Clean Team Information they possess in the event that they cease to be a Clean Team Member;
- (ii) Destroy or return (without keeping any copies) any Clean Team Information they possess in the event that the Proposed Transaction does not proceed with American Axle (including any of American Axle's subsidiaries and affiliates) as the purchaser; and
- (iii) Destroy or return (without keeping any copies) any Clean Team Information in the Receiving Party's possession promptly and in any event within ten (10) working days upon the request of the Disclosing Party.

4. CONTACTS

4.1 Each Party will designate a contact for the Clean Team (each a "**Contact**" and together the "**Contacts**"). All requests for information, clarification or advice to or from the Clean Team will be managed by the Parties' respective Contacts.

- (i) The Contacts for Dowlais are:

In house

[REDACTED]

External counsel

[REDACTED]

[REDACTED]

- (ii) The Contacts for American Axle are:

In house

[REDACTED]

External counsel

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4.2 Any change by a Party of the Contacts will be communicated in writing to a Contact 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 one and the same instrument.

6. GOVERNING LAW

6.1 This Agreement and any obligation in connection with this Agreement, contractual or non-contractual, shall be governed by and construed in accordance with English law and the Parties irrevocably submit to the exclusive jurisdiction of the English courts in respect of any claim or dispute arising out of or in connection with this letter or the relationship between the Parties (including by waiving any right to claim that an action has been brought in an inconvenient forum or that the English courts do not have jurisdiction).

7. VALIDITY

7.1 If any provision of this Agreement is declared to be invalid or unenforceable, the remaining provisions of this Agreement shall not be affected thereby but shall remain in full force and effect and be binding upon the Parties. Without prejudice to the aforesaid, the Parties shall attempt through negotiations in good faith to replace the invalid or unenforceable provision with a provision closest to the mutually intended meaning of such provision and the spirit of this Agreement.

IN WITNESS WHEREOF the Parties have executed this Agreement on the date first set out above.

EXECUTED BY



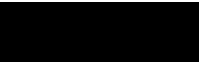
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Annex 1
List of Clean Team Members

The list of Clean Team Members who will have access to the Clean Team Information consists of the individuals named below. Additional individuals can be added to this list from time to time in accordance with Section 1 of this Agreement.

List of Dowlais Clean Team Members

Name	Role	Organisation
[REDACTED]	[REDACTED]	Dowlais
[REDACTED]	[REDACTED]	Dowlais

List of Dowlais External Advisers

Name of Organisation
Slaughter and May
Cravath, Swaine & Moore LLP
Roland Berger

List of American Axle Clean Team Members

Name	Role	Organisation
[REDACTED]	[REDACTED]	American Axle
[REDACTED]	[REDACTED]	American Axle

List of American Axle External Advisers

Name of Organisation
Allen Overy Shearman Sterling LLP

Annex 2
Compliance Confirmation Statement

Reference is made to the Clean Team Agreement dated ____ and made between Dowlais and American Axle (the "**Agreement**"). All capitalised terms have the same meaning as defined in the Agreement.

1. I, _____, have read the Agreement and [agree to be bound] [external adviser version: agree that Clean Team Members within [firm name] shall be bound] by its terms with respect to any Clean Team Information that is furnished to me as provided for in the Agreement.

2. I agree [external adviser version: I confirm that the relevant Clean Team Members shall]:
 - (i) not to disclose to anyone any Clean Team Information other than as set out in the Agreement;

 - (ii) not to make any copies of any Clean Team Information except in accordance with the Agreement; and

 - (iii) to use Clean Team Information only for the Clean Team Purposes and as set out in the Agreement.

4. I confirm that I am [external adviser version: the relevant Clean Team Members are] not involved in day-to-day commercial/strategic operations and decisions (including making decisions on pricing activities) with respect to any business owned or controlled by [[Dowlais]/ [American Axle]] or which is an affiliate of [[Dowlais]/ [American Axle]], and which competes (or potentially competes) with [[Dowlais]/ [American Axle]].

5. I further agree that any Clean Team Information furnished to [me] [external adviser version: the relevant Clean Team Members] will be used only to the extent reasonably necessary to undertake the Clean Team Purposes and for no other purpose.

Agreed and accepted on _____

Signature

Title

**Annex 3
Indicative list of Clean Team Information**

The following information is generally likely to be commercially sensitive and therefore Clean Team Information for so long as it is current (unless publicly available):

- (i) Current or future commercial strategy;
- (ii) Current or future pricing (including pricing, volume, rebates etc.), pricing policies, pricing formulas, pricing plans, or other competitive terms of sale;
- (iii) Current or future turnover information, profit margins or profitability targets for specific products/services or customers;
- (iv) Product/service level sales data by region/country or customer (including forecasts);
- (v) Specific (non-aggregate) current or future costs data at the level of individual products/services or customers;
- (vi) Details of trade secrets and other proprietary technology and data;
- (vii) Forward-looking competitive information concerning future operations or strategies, including development plans, distribution plans, procurement plans, marketing plans, sales/promotional plans, strategic plans, capital investment plans, product/service launches, new product/service plans or any other materials concerning future operations or strategies;
- (viii) Detailed pipeline information, including marketing plans, launch timelines (unless public), exploration or R&D plans (including exploration or R&D spend/projections at the product/service level), strategic plans, and confidential collaboration arrangements;
- (ix) Specific information about customer / supplier contracts or arrangements containing prices or interest rates agreed and other sensitive terms, in particular relating to prices and profitability, cost data and customer specific product development/product strategy;
- (x) Status of negotiations with existing or potential customers or business partners;
- (xi) Non-public information relating to any tender, bid or other procurement process;
- (xii) Employee-specific and/or forward-looking salary and bonus data;
- (xiii) The unredacted content of major supply contracts and in particular pricing terms or other material terms;
- (xiv) Details of current regulatory investigations and other legal matters; and

- (xv) Any other sensitive non-public information that could cause the other party to alter its pricing or competitive strategy in relation to competing products/services or its strategy regarding the development of future competing products/services.

The following information is unlikely to be commercially sensitive and is therefore unlikely to be considered Clean Team Information:

- (i) Genuinely public information – meaning information that is freely accessible to competitors already, such as published information in Annual Reports or Interim Reports and information on publicly accessible Government registries.
- (ii) Genuinely historic information that cannot influence future market behaviour, e.g., historic financial information including balance sheets, profit and loss accounts, historic cost information.
- (iii) Sufficiently aggregated information that has lost its sensitivity – e.g., because it does not show product-level costs, margin and price information that could influence the market behaviour of a competitor and would not otherwise cause a competitor to alter its pricing or competitive strategy in relation to competing products/services or development of future competing products/services. Aggregation of data across a party's business is likely to achieve these requirements.
- (iv) Information that is otherwise not competitively sensitive – for example:
 - (a) General industry trends;
 - (b) Headcounts, organisation charts, HR spend – though not to include individual compensation data;
 - (c) Information relating to corporate structure and shareholdings;
 - (d) Information relating to the disposition of business assets / real estate interests;
 - (e) High-level financial and tax information, including company-level balance sheets, income statements, profit and loss statements, tax returns;
 - (f) Information on accounting and internal audit systems, practices, policies, and procedures;
 - (g) Information relating to policies, procedures, practices concerning regulatory and compliance matters (e.g., environmental, safety and security matters);
 - (h) General, aggregate or high-level human resource and employee benefits information (though excluding forward-looking and/or detailed compensation information, such as employee-specific salary or bonus

information – where this needs to be shared a range will help to mitigate any risk);

- (i) Contracts for the supply of products/services that are not inputs into products/services marketed by the parties (e.g., internal software contracts);
- (j) Information relating to information management systems, policies, and procedures;
- (k) Information relating to the operation of IT systems; and
- (l) General information relating to supplier arrangements (e.g. IT, outsourcing, etc.).