PROJECT ALMANAC

# Non-Disclosure Agreement

One-way, in favour of the Discloser · Made on the twelfth day of November, two thousand twenty-five, in connection with a possible acquisition of the whole of the issued share capital of Fieldnotes, Inc.

DISCLOSER

## Fieldnotes, Inc.

a Minnesota corporation, 2210 Winnetka Avenue North, Minneapolis, Minnesota 55427
Notices to: Elena Marsh, Chief Financial Officer · emarsh@fieldnotes.com

RECIPIENT

## Westhill Partners LLC

a Delaware limited liability company, One Post Office Square, Suite 3600, Boston, Massachusetts 02109
Notices to: Alex Rivera, Principal · arivera@westhillpartners.com

RECITALS

**(A)** The Recipient has asked the Discloser to make available information about the Discloser's business so that the Recipient may evaluate the acquisition of the whole of the issued share capital of the Discloser (the **Transaction**, referred to between the parties as Project Almanac).

**(B)** The Discloser is willing to make that information available only on the terms of this Agreement, and only through the diligence data room operated on its behalf by Halloway & Reid LLP.

**(C)** The parties acknowledge that the existence, status and terms of the discussions are themselves confidential, and that disclosure of them would damage the Discloser's standing with its retail accounts and its paper mills.

**(D)** This Agreement replaces the confidentiality letter exchanged on October 3, 2025 and governs information disclosed on or after that date.

**IT IS AGREED** that, in consideration of the Discloser making information available to the Recipient, and of the Recipient being permitted to participate in the process described in recital (B), the parties are bound by the clauses set out on the following pages.

| REFERENCE | EFFECTIVE | TERM | STANDSTILL | GOVERNING LAW |
|---|---|---|---|---|
| NDA-WH-2025-118 | Nov 12, 2025 | 24 months | 12 months | Massachusetts |

**1 PURPOSE.** The Recipient may use the **Confidential Information** only to evaluate, negotiate and, if the parties so agree, to complete the **Transaction** (the **Permitted Purpose**). It may be used for no other purpose, and in particular not for the benefit of any portfolio company of the Recipient.

**2 CONFIDENTIAL INFORMATION.** **Confidential Information** means all information about the Discloser, its business, its customers and its suppliers that the Discloser or its advisers make available to the Recipient in any form, whether before or after the date of this Agreement, together with all notes, models, memoranda and analyses prepared by the Recipient that contain or are derived from it. It includes the **Transaction Information**.

**3 TRANSACTION INFORMATION.** **Transaction Information** means the fact that information has been made available, that discussions are taking place, the code name Project Almanac, the identity of the parties and their advisers, and the status, terms and any suspension or termination of those discussions.

**4 INFORMATION NOT COVERED.** Clause 5 does not apply to information that the Recipient shows by a written record made at the time:

- (a) it held free of any duty of confidence before October 3, 2025;
- (b) is public, or becomes public, other than through a breach of this Agreement by the Recipient or a person to whom it disclosed under clause 6;
- (c) a third party lawfully made available to it without restriction; or
- (d) it developed independently and without reference to the **Confidential Information**. Clause 4 does not apply at all to the **Transaction Information**, which remains confidential until the Discloser announces the **Transaction** or releases the Recipient in writing.

**5 UNDERTAKINGS.** The Recipient shall keep the **Confidential Information** secret, use it only for the **Permitted Purpose**, protect it with no less care than it applies to its own most sensitive deal information, and keep it separate from its own records so that it can be identified and returned under clause 14.

**6 PERMITTED RECIPIENTS.** The Recipient may disclose **Confidential Information** only to those of its directors, employees, financing sources and professional advisers who need it for the **Permitted Purpose** and who have first been informed of, and agreed to be bound by, this Agreement. The Recipient shall keep a current written list of those persons, give it to the Discloser on request, and remains liable for each of them as for itself.

**7 COMPELLED DISCLOSURE.** If the Recipient is required by law, by regulation or by an order of a court, regulator or stock exchange to disclose any **Confidential Information**, it shall, so far as lawful and practicable, notify the Discloser in writing before disclosing, disclose only the part it is advised it must disclose, and cooperate at the Discloser's cost with any application for protective treatment. Such a disclosure does not engage clause 4(b).

**8 DATA ROOM AND CONTACT PROTOCOL.** Access is granted only through the data room operated by Halloway & Reid LLP. The Recipient shall not download, print or copy a document outside that platform except as the Discloser permits in writing, and shall not remove or obscure any watermark. All questions, site visit requests and expert calls go through Elena Marsh. The Recipient shall not contact any director, employee, customer, supplier or lender of the Discloser about the **Transaction** without her prior written consent.

**9 NO REPRESENTATION.** The Discloser gives no representation or warranty as to the accuracy or completeness of the **Confidential Information**, and accepts no liability to the Recipient arising from its use. Only a signed definitive agreement for the **Transaction** will carry representations, and only on its own terms.

**10 NO LICENCE AND NO OBLIGATION.** The **Confidential Information** remains the Discloser's property. Nothing in this Agreement grants the Recipient any licence under any patent, copyright, database right, trade mark or trade secret, and nothing obliges either party to continue discussions, to disclose any particular information or to enter into the **Transaction**. Either party may end the discussions at any time on written notice.

**11 STANDSTILL.** For twelve (12) months from the date of this Agreement the Recipient shall not, without the Discloser's prior written invitation, acquire or offer to acquire any securities or assets of the Discloser, solicit proxies, or act in concert with another person to do so. Clause 11 falls away if the Discloser signs a definitive change-of-control agreement with a third party.

**12 NON-SOLICITATION.** For eighteen (18) months the Recipient shall not solicit for employment any officer of the Discloser, or any employee it has met through the **Permitted Purpose**. A general advertisement, and any response to one, is outside clause 12.

**13 SECURITIES AND DEALING.** The Recipient acknowledges that the **Confidential Information** may include material non-public information about the Discloser's listed customers, that securities laws restrict dealing on such information, and that it is responsible for its own compliance and that of every person it discloses to under clause 6.

**14 RETURN AND DESTRUCTION.** On written request, and in any event when discussions end, the Recipient shall return or destroy all **Confidential Information**, including every copy and derived analysis, and certify compliance within ten (10) business days. It may retain one copy where a law or its records-retention policy requires; anything retained stays subject to clause 5.

**15 TERM AND SURVIVAL.** This Agreement takes effect on the date first written above and runs for twenty-four (24) months, save that obligations in respect of a trade secret continue for as long as it remains one. Clauses 11, 12, 14, 16 and 18 survive expiry.

**16 REMEDIES.** The Recipient accepts that damages alone would not adequately remedy a breach of clause 5, 6, 8 or 11, and that the Discloser may seek injunctive relief or specific performance without posting a bond or proving actual loss. Those remedies are cumulative with every other remedy at law or in equity.

**17 NOTICES.** A notice must be in writing and delivered to the address recorded on page 1 for the party served, or to any address since notified. It takes effect on delivery or, by electronic mail to the named contact, on the next business day.

**18 GOVERNING LAW AND GENERAL.** This Agreement is governed by the laws of the Commonwealth of Massachusetts and the parties submit to the exclusive jurisdiction of the courts sitting in Suffolk County. It is the entire agreement on its subject matter; no variation binds unless in writing and signed by both; an unenforceable provision is narrowed and the rest stands; the Recipient may not assign it; and it may be signed in counterparts, electronically.

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**SIGNED** by the parties' duly authorised representatives on the date first written above. The Recipient confirms that every person to whom it has already disclosed under clause 6 is named on the list delivered with this Agreement.

| **Fieldnotes, Inc.** | | **Westhill Partners LLC** | |
|---|---|---|---|
| DISCLOSER | | RECIPIENT | |
| BY | | BY | |
| NAME | Elena Marsh | NAME | Alex Rivera |
| TITLE | Chief Financial Officer | TITLE | Principal |
| DATE | | DATE | |

Noted by the data room administrator, which opens access within one business day of a signed counterpart.

HALLOWAY & REID LLP ____________ DATE ____________