

## Clean Team Agreement

**THIS AGREEMENT** governing the exchange of commercially sensitive information through a clean team (the "**Agreement**") is entered into on 25 November 2021 by and between:

- (1) DWS Alternatives Global Limited whose registered office is Winchester House, 1 Great Winchester Street, London, EC2N 2DB ("**DWS**"); and
- (2) Stagecoach Group plc whose registered office is 10 Dunkeld Road, Perth, Perthshire, PH1 5TW ("**Stagecoach**").

DWS and Stagecoach are together referred to as the "**Parties**" and individually as a "**Party**".

### 1. INTRODUCTION

- 1.1 PEIF III, an infrastructure fund managed and advised by DWS, and Stagecoach are in discussions in relation to a possible recommended offer by PEIF III to acquire the entire issued and to be issued share capital of Stagecoach (the "**Proposed Transaction**").
- 1.2 The Parties have entered into a confidentiality agreement dated on or about the date of this agreement (the "**Confidentiality Agreement**") in relation to the provision of Confidential Information (as defined therein). Other terms defined in the Confidentiality Agreement shall, likewise, have the meanings given to them in the Confidentiality Agreement when used in this Agreement.
- 1.3 To further assist the Parties' evaluation of the Proposed Transaction, each Disclosing Party is prepared to make available Commercially Sensitive Information (as defined in Annex 1) on the condition that the Receiving Party agrees to be bound by and accept the provisions of this Agreement. This Agreement is intended to ensure that the exchange of Commercially Sensitive Information does not give rise to any infringement of antitrust law and stipulates the procedure for the exchange of Commercially Sensitive Information.
- 1.4 Except as specifically provided herein, this Agreement shall not affect or supersede any other agreement(s) relating to the Proposed Transaction, including the Confidentiality Agreement, all of which remain in full force and in effect. The terms of this Agreement are in addition to, and not in limitation of, the terms of the Confidentiality Agreement.
- 1.5 The Parties agree that clauses 9.1 to 9.10 of the Confidentiality Agreement shall apply, *mutatis mutandis*, to this Agreement.

### 2. THE PARTIES HEREBY AGREE AS FOLLOWS:

- 2.1 The Disclosing Party and its Connected Persons will only disclose Commercially Sensitive Information to the Receiving Party and its Connected Persons for the purpose of:
  - (a) conducting an assessment or consideration of the Proposed Transaction;
  - (b) negotiating the terms of the Proposed Transaction and any agreements or other documents required to effect the Proposed Transaction;
  - (c) the planning, carrying out or implementation of the Proposed Transaction and integration processes; and/or
  - (d) to the extent relevant, undertaking the antitrust and/or regulatory analysis and/or the preparation of filings or subsequent communication with any relevant antitrust and/or regulatory authority as required and agreed by the Parties in the context of the Proposed Transaction.

Any Commercially Sensitive Information provided to the Receiving Party or its Connected Persons subject to the terms of this Agreement must be marked as "*Clean Team Information*".

- 2.2 The Receiving Party will keep such Commercially Sensitive Information strictly confidential and will not use it for any purpose (including, but not limited to, any competitive or commercial purpose) other than those set out at clause 2.1 above.
- 2.3 The Receiving Party will ensure that such information is made available only to:
- (a) subject to clause 2.5, those employees, officers and directors (if any) who are part of the Receiving Party's clean team from time to time (the "**Clean Team**"); and
  - (b) external professional advisers hired by the Receiving Party in connection with the Proposed Transaction,
- in each case, as set out in Annex 2 and amended from time to time pursuant to clause 2.7.
- 2.4 The Receiving Party will ensure that their Clean Team does not contain any persons directly involved in the day-to-day commercial/strategic operations and decisions of the Receiving Party or other commercially sensitive areas of business that directly compete with the Disclosing Party, and shall ensure that no member of their Clean Team becomes directly involved in such operations, decisions or areas of business from the time a person first joins the Clean Team until the earlier of (a) the date of completion of the Proposed Transaction, or (b) in the event that the Proposed Transaction does not proceed, 12 months from the time the Clean Team no longer has access to Commercially Sensitive Information.
- 2.5 Notwithstanding the generality of clause 2.3(a) above, a person will not become a member of the Clean Team until he/she has been made aware of his/her obligations under this Agreement and provided a signed acknowledgement in the form set out in Annex 3 to the Receiving Party.
- 2.6 The Receiving Party shall ensure that each member of the Clean Team from time to time complies with all the provisions of this Agreement as if they were a party to this Agreement and had undertaken the same obligations as are undertaken by the Receiving Party, and the Receiving Party shall be responsible for any breach of the provisions of this Agreement by any such person.
- 2.7 Subject to clause 2.4 above, the Receiving Party is entitled to add to, remove and/or substitute the members of their Clean Team and the list of external professional advisers as set out in Annex 2 at any time, subject to receiving written consent from the Disclosing Party (such consent not to be unreasonably withheld or delayed).
- 2.8 The Receiving Party shall, and shall require its external professional advisers (whether listed in Annex 2 or as added or substituted from time to time) to, keep an accurate record of all persons with access to the Commercially Sensitive Information and shall provide this record to the Disclosing Party upon written request (with email being sufficient).
- 2.9 The Receiving Party will ensure that Commercially Sensitive Information received from the Disclosing Party is not passed to persons or entities outside the persons or entities identified in clause 2.3 above, save where the Receiving Party is required by law, rule or regulation or any court, legislative or administrative body, stock exchange rules or regulations or listing requirements to disclose such information to such body or a third party, and that the Commercially Sensitive Information is kept separate from other documents and records of the Receiving Party.
- 2.10 In the event any Commercial Sensitive Information is inadvertently disclosed to individuals who are not part of the Clean Team, the Receiving Party shall (i) immediately inform the

Disclosing Party of the disclosure, (ii) ensure that the Commercially Sensitive 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.

- 2.11 The Clean Team and/or the external professional advisers of the Receiving Party may report to the employees, officers and directors of the Receiving Party who are not members of such Clean Team any conclusions/findings arising from their review of such information as is reasonably required for the purposes stated in clause 2.1 above, and such reports may contain summaries of Commercially Sensitive Information, provided that any Commercially Sensitive Information from the Disclosing Party has been omitted, redacted, aggregated or anonymised ("**Cleaned**") in any such reports or summaries.
- 2.12 The Receiving Party will designate a contact within the Clean Team and/or external advisers (the "**Clean Team Contact**"). Such Clean Team Contact will centralise requests for information, clarification or advice to, or from, the Clean Team members in the context of this Agreement.
- 2.13 It is expressly understood that nothing contained in this Agreement shall limit the right of the Parties to disclose any of their own documents or information, or any documents or information obtained independently and not pursuant to this Agreement, to anyone as they see fit.

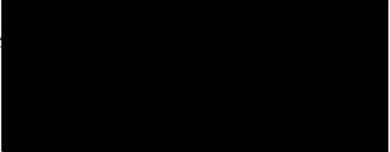
**IN WITNESS** whereof this Agreement has been duly executed on the date first set out above.

Signed by )  
for and on behalf of **DWS Alternatives** )  
**Global Limited:** )



Signed by  
for and on behalf of **Stagecoach Group**  
**plc:**

)  
)  
)  
)

A large black rectangular redaction box covers the signature area, obscuring the name and any handwritten notes or dates.

## ANNEX 1

### Definition of Commercially Sensitive Information

1. Subject to paragraph 2 below, "**Commercially Sensitive Information**" is Confidential Information (as defined in the Confidentiality Agreement) relating to the commercial operations and strategy of either of DWS and Stagecoach which would or might be expected to influence the commercial strategy or conduct of the Receiving Party and marked as "*Clean Team Information*" pursuant to and subject to the terms of this Agreement. For the purposes of the Agreement, Commercially Sensitive Information will include, without being limited to, the following information (where receipt or use of such information would or might be expected to influence the commercial strategy or conduct of the Receiving Party):
  - current or future pricing information or intentions (including price-related terms)
  - commissions and other sensitive price-related contractual terms
  - current commercially sensitive terms agreed upon, or in discussion with, third parties, including suppliers, partners, franchisees, operators, and distributors
  - lists of present or anticipated suppliers, partners, franchisees, operators, distributors and other contract counterparties
  - current business plans by business division
  - current detailed/disaggregated profit information, including at a route level
  - detailed/disaggregated margin information, including at a route level
  - current granular trading information by business division
  - (non-aggregated) current or forecast detailed information regarding operational level costs
  - commercially sensitive terms agreed with employees, including current wages or salary
  - information and employment contract terms
  - current information regarding proprietary methods of doing business
  - commercially sensitive terms of commercial partnership/joint venture agreements
  - detailed non-public future strategic plans
  - future plans regarding marketing or other commercial/strategy matters, including the launch or discontinuation of businesses or routes
  - property valuations
  - details regarding participation in tenders or other opportunities to bid for business
2. Commercially Sensitive Information will not include information which: (a) is in the public domain prior to the disclosure; (b) is lawfully in the possession of either Party prior to the disclosure; (c) becomes part of the public domain by publication or otherwise through no unauthorised act or omission on the part of either Party; (d) is independently developed by an employee(s) or other agent(s) of either Party; (e) would only be expected to influence the commercial strategy or conduct of the Receiving Party in the event that the Proposed

Transaction proceeds, or (f) has been sufficiently Cleaned so as to remove any Commercially Sensitive Information or the ability to deduce any Commercially Sensitive Information.

## ANNEX 2

### External Professional Advisers (DWS)

<b>Firm/Company</b>	<b>Role</b>
Freshfields Bruckhaus Deringer LLP	External adviser
Morgan Stanley & Co. International	External adviser
KPMG	External adviser
Oliver Wyman	External adviser
Transport Investment Limited	External adviser
NatWest Group	External adviser

### External Professional Advisers (Stagecoach)

<b>Firm/Company</b>	<b>Role</b>
Herbert Smith Freehills LLP	External adviser
Deutsche Bank	External adviser
RBC Capital Markets	External adviser



**ANNEX 3**

**Acknowledgment of the Clean Team Agreement**

To: [●]/Stagecoach Group plc  
[●]

[*DATE*]

1. I, [name of individual], have read the foregoing Clean Team Agreement dated [●] 2021 (the "**Agreement**"), and agree to be bound by its terms with respect to any Commercially Sensitive Information (as defined therein) that is furnished to me as set out in the Agreement.
2. I, [*name of individual*], further agree:
  - 2.1 not to disclose to anyone any Commercially Sensitive Information other than as set out in the Agreement;
  - 2.2 to use the Commercially Sensitive Information only under the terms outlined in the Agreement; and
  - 2.3 that any Commercially Sensitive Information furnished to me will be used by me only for the purposes set out in clause 2.1 of the Agreement in connection with the Proposed Transaction, and for no other purpose, and will not be used by me in any business affairs or be imparted by me to any other person other than as set out in the Agreement.

Agreed to and Accepted on .....

Signature: .....

Title: .....

Company: .....