

## PROJECT CATALONIA – CLEAN TEAM AGREEMENT

**THIS AGREEMENT** governing the exchange of commercially and competitively sensitive information through a clean team (the “**Clean Team Agreement**”) is made on 21 February 2022 by and between:

- (1) GXO Logistics, Inc. (“**GXO**”); and
- (2) Clipper Logistics plc (“**Clipper**”)

GXO and Clipper are together referred to as the **parties** and individually as a **party**.

### 1. INTRODUCTION

- 1.1 The parties are in discussions in relation to a possible offer by GXO to acquire the entire issued and to be issued share capital of Clipper by way of a recommended offer, to be implemented through a scheme of arrangement (the “**Proposed Transaction**”).
- 1.2 The parties have entered into a Confidentiality Letter in respect of the Proposed Transaction. The Confidentiality Letter shall be read subject to the terms of this Clean Team Agreement.
- 1.3 In connection with the Proposed Transaction, the parties recognise that they will need access to competitively or commercially sensitive information the other party for the purposes of the Designated Matters. Access to such information will be restricted to the Clean Team (as defined below) and will not be accessible to any employees of the parties or any other third parties.
- 1.4 Competitively or commercially sensitive information will only be disclosed to the Clean Team where it is reasonably necessary for the purposes of the Designated Matters. Where it is reasonably possible to disclose the information in such a way as to remove its sensitivity (through redaction, aggregation, anonymisation, or any other means), Clipper will disclose the desensitised form of the information to GXO, rather than disclosing the competitively or commercially sensitive form of the information to the Clean Team.
- 1.5 Any competitively or commercially sensitive information provided to the other party for the purposes of the Designated Matters which has been designated by Clipper or GXO (as applicable) in writing, on the advice of its external Legal Contact, as “**Clean Team Only**” shall fall within the scope of this Clean Team Agreement and the disclosure, sharing, or use of such information (the “**Clean Team Only Information**”) is limited to what is prescribed in this Clean Team Agreement. A further description of the types of information which may be designated by the parties as Clean Team Only Information is attached in Annex 1.
- 1.6 The purpose of the Clean Team is to collect and analyse data that will be used solely for the Designated Matters and will be undertaken in a manner that is fully consistent with and in compliance with all relevant antitrust and competition laws and regulations.

### 2. DEFINITIONS

- 2.1 In this Clean Team Agreement (including in the introductory text appearing above):

“**Clean Team**” shall mean external legal counsel, consultants, and experts hired by the parties in connection with the Proposed Transaction and listed in Annex 2 or as agreed in writing from time to time between the parties or their Legal Contacts, in each case designated as such in accordance with clause 3.4(a);

“**Confidentiality Letter**” means the confidentiality letter agreed between Clipper and GXO on 2 February 2022;

“**Designated Matters**” shall have the meaning given to it in clause 3.2; and

“**Legal Contact**” shall have the meaning given to it in clause 3.8;

3. **THE PARTIES AGREE AS FOLLOWS:**

3.1 In the event of a conflict arising between the terms of this Clean Team Agreement and the terms of the Confidentiality Letter, the terms of this Clean Team Agreement shall prevail in relation to all matters hereto insofar as they relate to the handling of and reporting on Clean Team Only Information.

3.2 Clean Team Only Information shall only be disclosed by either party to the other party for the purposes of:

- (a) undertaking commercial due diligence in order to evaluate the Proposed Transaction;
- (b) evaluating the synergies expected to result from the Proposed Transaction;
- (c) planning the transition and integration process; or
- (d) undertaking the analysis of regulatory clearance matters (including antitrust approvals) and/ or undertaking the relevant regulatory processes including the preparation of antitrust or other regulatory filings or subsequent communications with any relevant antitrust and/ or other regulatory authority as required in the context of the Proposed Transaction.

together, the “**Designated Matters**”.

3.3 Clean Team Only Information shall be used only in connection with the Designated Matters. No other use will be made of Clean Team Only Information, it being recognised that each party reserves all rights to its Clean Team Only Information not expressly granted herein.

3.4 Clean Team Only Information supplied by either party pursuant to clause 3.2 above must be held only by members of the Clean Team, as set out in Annex 2 and amended from time to time pursuant to clause 3.4(c) below, and even then only to such extent as is reasonably necessary for the Designated Matters, which each party shall ensure operates on the following terms:

- (a) The Clean Team shall be composed of external advisers hired by the relevant party in connection with the Proposed Transaction (e.g. independent accountants, external consultants, external legal counsel, other professional advisers) listed in Annex 2 (as updated from time to time, subject to clause 3.4(b) below).
- (b) Notwithstanding the generality of clause 3.4(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 Clean Team Agreement and has signed (either individually, or in the case of external advisers, as a firm) and delivered to the parties an acknowledgment in the form attached at Annex 3.
- (c) If a party wishes to include additional members in their Clean Team after signing this Clean Team Agreement, they shall notify the other party in writing by sending an amended version of Annex 2 to that other party’s Legal Contact. The parties shall seek to reach agreement to such proposed amendment within 1 working day

of receipt of the amended version of Annex 2, provided that there shall be no obligation on either party to agree to the inclusion of additional members but that the relevant party's consent shall not be unreasonably withheld.

- (d) Clean Team members shall preserve the confidential nature of Clean Team Only Information and shall disclose Clean Team Only Information to other Clean Team members only to such extent as is reasonably necessary to facilitate the Proposed Transaction.
- (e) Each party shall use best endeavours to ensure that each member of its Clean Team shall adhere to the terms of this Clean Team Agreement as if he/ she were a party to this Clean Team Agreement and had undertaken the same obligations as are undertaken by the relevant party, and shall be responsible for any breach of the provisions of this Clean Team Agreement by any such person in the relevant party's Clean Team.
- (f) The Clean Team shall review the Clean Team Only Information and may prepare reports and conclusions based on the Clean Team Only Information for the parties as reasonably required solely for the Designated Matters, provided that all competitively or commercially sensitive information has been omitted, aggregated, redacted or otherwise sufficiently masked. Any such reports must be reviewed by the relevant party's outside antitrust counsel before it is distributed to persons outside of the Clean Team to ensure that the Clean Team Only Information is sufficiently protected from disclosure.
- (g) The Clean Team may report to the management of each party its progress and conclusions with regard to the Proposed Transaction. It may obtain input from management and business representatives of the relevant party as needed to perform its analysis, provided that no Clean Team member shall disclose any Clean Team Only Information to any person who is not a Clean Team member. If for any reason the Proposed Transaction is abandoned, the Clean Team and its members shall not disclose any Clean Team Only Information or recommendations to the relevant party.
- (h) Subject to clause 3.6 below, no member of the Clean Team shall share the Clean Team Only Information with any person or entity, other than members of the Clean Team and, subject to obtaining the consent (not to be unreasonably withheld) of the other party, any relevant competition or other regulatory authority.
- (i) Each member of the Clean Team shall keep all documents and other material containing, reflecting, or which are generated from any Clean Team Only Information separate from all documents and other records of the relevant party. This may include in particular the use of a secured virtual data room that is only accessible to Clean Team members. Any breach or attempted breach of any of these rules will be reported by the relevant party and/or a Clean Team member to each party's Legal Contact as soon as possible.
- (j) On the request of either party or in the event that the Proposed Transaction does not proceed, the Clean Team must return or destroy Clean Team Only Information belonging to the other party and confirm that no copies have been kept, save that the Clean Team will be entitled to retain such copies of such Clean Team Only Information to the extent required by law or regulation or by their internal compliance procedures, provided that any such Clean Team Only Information which is retained will continue to be held subject to the terms of this Clean Team Agreement and the

Clean Team shall not further use or disclose to any person any such Clean Team Only Information.

- (k) In the event that any Clean Team Only Information is inadvertently disclosed to individuals who are not part of the Clean Team, the relevant party shall:
    - (i) Immediately inform the other party and the other party's Legal Contact of the disclosure,
    - (ii) Ensure that the Clean Team Only Information in question is not shared further outside of the Clean Team, and
    - (iii) Take such action as the other party may reasonably require to mitigate the consequences of such disclosure.
  - (l) Each party shall, and shall require its external professional advisers, to keep an accurate record of all persons with access to the Clean Team Only Information and shall provide this record to the other party on written request (with email being sufficient).
- 3.5 GXO confirms that it and its Clean Team members will provide in writing (and will comply with) the requisite confirmations applicable to offerors only to the Takeover Panel Executive pursuant to Practice Statement 30.
- 3.6 If either party or any Clean Team member is 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 which GXO or Clipper are subject) to disclose any Clean Team Only Information, then the party or the Clean Team member as the case may be shall, to the fullest extent permitted by law promptly and prior to disclosure, notify the other party or its external legal advisers, and, subject to any legal requirements and redactions for confidentiality, shall provide full information and documentation concerning the disclosure sought so that an appropriate protective order can be sought and/or other action can be taken if possible.
- 3.7 Clean Team Only Information shall not include information which: (i) is in the public domain prior to the disclosure; (ii) becomes part of the public domain by publication or otherwise through no unauthorised act or omission on the part of either party; or (iii) is lawfully in the other party's possession prior to the disclosure.
- 3.8 Each party will designate a Legal Contact for the Clean Team. All requests for information, clarification or advice to or from the Clean Team will be managed by the parties' respective Legal Contacts.

The Legal Contact for GXO is:

Rod Carlton  
Partner, Freshfields Bruckhaus Deringer LLP  
T: +44 20 7936 4000  
[rod.carlton@freshfields.com](mailto:rod.carlton@freshfields.com)

The Legal Contact for Clipper is:

Suyong Kim  
Partner, Hogan Lovells International LLP  
T +44 20 7296 2301

M +44 7834 001197  
[suyong.kim@hoganlovells.com](mailto:suyong.kim@hoganlovells.com)

The parties may replace and/or specify additional Legal Contacts from time to time. Any change by a party of the Legal Contact will be communicated in writing to the Legal Contact of the other party.

- 3.9 Except as specifically provided herein, this Clean Team Agreement shall not affect or supersede the confidentiality obligations of the parties with respect to any other agreement(s) relating to the Proposed Transaction (including the Confidentiality Letter) all of which remain in full force and in effect. The terms of this Clean Team Agreement are in addition to, and not in limitation of, the terms of the Confidentiality Letter.
- 3.10 The parties acknowledge and agree that a breach of the provisions of this Clean Team Agreement would cause the other party to suffer irreparable damage that could not be adequately remedied by an action at law. Accordingly, each party agrees that the other party is entitled to seek specific performance of the provisions of this Clean Team Agreement to enjoin a breach or attempted or threatened breach of the provisions thereof and to any other remedy, including damages, injunctive relief or any other equitable relief, or any combination of these remedies, awarded by a court of competent jurisdiction and each party hereby waives any right to oppose any remedy on grounds that damages would be an adequate alternative.
- 3.11 The rights and remedies of the parties under this are cumulative and not exclusive of any rights or remedies provided by law.
- 3.12 No failure by either party in exercising any right, power or privilege under this Clean Team Agreement will operate as a waiver of it, nor will any single or partial exercise of it preclude any further exercise or the exercise of any right, power or privilege under this Clean Team Agreement or otherwise. No waiver of any provision of this Clean Team Agreement will be binding upon either party unless in writing signed by the party granting the waiver. Any waiver of a breach of this Clean Team Agreement will not constitute a waiver of any subsequent breach.
- 3.13 The terms of this Clean Team Agreement may not be varied or terminated without the prior written consent of each party.
- 3.14 This Clean Team Agreement shall be effective as of the date hereof. The obligations of confidentiality and non-use related to the Clean Team Only Information received under this Clean Team Agreement shall be binding and, in the event that the Proposed Transaction does not take place, continue in force until two (2) years after the date hereof.
- 3.15 If any provision of this Clean Team Agreement is held to be illegal, invalid or unenforceable, that provision shall (so far as it is illegal, invalid or unenforceable) be given no effect and shall be deemed not to be included in this Clean Team Agreement, but that it shall not affect the legality, validity or enforceability of any other provision of this Clean Team Agreement.
- 3.16 This Clean Team Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Clean Team Agreement by e-mail attachment (PDF) shall be effective as delivery of a manually executed counterpart of This Clean Team Agreement.
- 3.17 This Clean Team Agreement, and any non-contractual or other obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, the laws of

England and Wales. In the event of any litigation arising under this Clean Team Agreement or in relation to any non-contractual or other obligations arising out of or in connection with This Clean Team Agreement, the parties agree to submit to the exclusive jurisdiction of the courts of England and Wales.

**SIGNED** for and on behalf of GXO Logistics, Inc.

Signed by:

Date:

Name (Print):

Position:



**SIGNED** for and on behalf of Clipper Logistics plc

Signed by:

Date:

Name (Print):

Position:

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**SIGNED** for and on behalf of GXO Logistics, Inc.

Signed by: \_\_\_\_\_  
Date: \_\_\_\_\_  
Name (Print): \_\_\_\_\_  
Position: \_\_\_\_\_

**SIGNED** for and on behalf of Clipper Logistics plc

Signed by:  
Date:  
Name (Print):  
Position:



## ANNEX 1

### Clean Team Only Information

Clean Team Only Information is competitively or commercially sensitive information. Information is competitively or commercially sensitive if it would or might form a basis for the recipient to alter its commercial conduct, potentially affecting competition. The following questions may help to identify Clean Team Only Information:

- (a) Does the information 'affect competition'? Would the information enable the recipient to forecast more precisely its competitors' conduct or relationships with their customers, or would it otherwise reduce uncertainty about the operation of any market(s)?
- (b) Is the information already in the public domain? If so, disclosure is unlikely to give rise to any concerns.
- (c) Is the information historical and/or aggregated? If so, disclosure is less likely to give rise to competition law concerns. As a general rule, information is no longer considered competitively sensitive if it is at least a year old. If information is aggregated so that it is not possible to recognise individualised company level information, it is unlikely to be of concern.

In particular, Clean Team Only Information for the purpose of the Proposed Transaction may include:

- Information relating to customer contracts for which either party has bid in the last five (5) years including the name of the customer, the date of the tender, the value of the contract, the duration of the contract, whether the contract was won or lost, and the name of any other bidders (to the extent known);
- Current and future pricing information (including price related terms, such as product promotions, discounts, commissions and rebates, and other sensitive contractual terms);
- Detailed information with regard to contracts with third parties (including partners, franchisees, distributors and customers);
- Detailed information with regards to current commercial terms agreed upon or in discussion with third parties or relevant commercial partnership / joint venture agreements;
- Future pricing intentions;
- Current or future marketing, pricing or other commercial/strategy plans, including plans to introduce new or improved products, discontinue old products, or open or close sites;
- Current detailed profit information, especially when broken down by customer or category or type of product;
- Current individual margin information and granular trading information;
- Current detailed information about costs, including costs of inputs, supplies and facilities, as well as details of current wage or salary information (including key employment contract terms);

- Lists of present or anticipated customers and any specific customer information including current detailed information regarding "pipeline contracts", proposals, intention to bid for new customers or ongoing negotiations with customers;
- Current detailed information regarding pending bids, proposals or ongoing negotiations with customers or suppliers;
- Confidential current or future product innovation;
- Details of any individual current or upcoming future tenders or other more informal requests for quotes or new business opportunities;
- Current proprietary technologies, trade secrets or methods of doing business;
- Property valuations;
- Current regulatory investigations and other related matters; and
- Any competitively sensitive information reasonably necessary to obtain consents, clearances, permissions, waivers and/or filings under the laws, regulations or practices applied by any relevant regulator in connection with the implementation of the Proposed Transaction, including but not limited to geographic turnover data and market share information.

**ANNEX 2 – CLEAN TEAM MEMBERS**

**GXO**

<b>Name</b>	<b>Role / Job Title</b>	<b>Organisation</b>
Rod Carlton	Partner	Freshfields Bruckhaus Deringer LLP
Alvaro Pliego Selie	Counsel	Freshfields Bruckhaus Deringer LLP
Joshua Chamberlain	Associate	Freshfields Bruckhaus Deringer LLP
Alexandra Forrest	Associate	Freshfields Bruckhaus Deringer LLP

**Clipper**

<b>Name</b>	<b>Role / Job Title</b>	<b>Organisation</b>
Dan Simons	Partner	Hogan Lovells International LLP
Suyong Kim	Partner	Hogan Lovells International LLP
John Holme	Counsel	Hogan Lovells International LLP
Paul Castlo	Associate	Hogan Lovells International LLP
India Maddison	Associate	Hogan Lovells International LLP

**ANNEX 3**

**Acknowledgment of Clean Team Agreement**

1. [I/we] [name of individual/firm of outside advisers], have read the foregoing Clean Team Agreement for the protection and exchange of Clean Team Only Information (the **Agreement**), and agree to be bound by its terms with respect to any Clean Team Only Information that is furnished to [me/us] as set forth in the Agreement.
2. [I/we] [name of individual/firm of outside advisers], have read the Confidentiality Letter and agree to be bound by its terms with respect to any Clean Team Only Information and insofar as the terms of the Confidentiality Letter are applicable to me.
3. [I/we] [name of individual/firm of outside advisers], further agree (i) not to disclose to anyone any Clean Team Only Information other than as set forth in the Agreement, and (ii) to use Clean Team Only Information only in accordance with the terms set out in the Agreement.
4. [I/we] [name of individual/firm of outside advisers], further agree that any Clean Team Only Information furnished to [me/us] will be used by [me/us] only for the purposes set out at clause 3.2 of the Agreement in connection with the Proposed Transaction, and for no other purpose, and will not be used by [me/us] in any business affairs or be imparted by [me/us] to any other person other than as set out in the Agreement.
5. [[I/we] [name of individual/firm of outside advisers], further confirm that [I/we] have provided in writing (and will comply with) the requisite confirmations to the Takeover Panel Executive pursuant to Practice Statement 30.]<sup>1</sup>

Signed by: \_\_\_\_\_  
Date: \_\_\_\_\_  
Name (Print): \_\_\_\_\_  
Position: \_\_\_\_\_

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<sup>1</sup> [To be included for Granada Clean Team members only.]