

Clean Team Agreement

THIS AGREEMENT governing the exchange of commercially sensitive information through a clean team (the "**Agreement**") is entered into on 29 July 2024 by and between:

- (1) Tritax EuroBox plc whose registered office is 72 Broadwick Street, London, W1F 9QZ ("**Tritax**"); and
- (2) SEGRO plc whose registered office is 1 New Burlington Place, London, W1S 2HR ("**SEGRO**").

Tritax and SEGRO are together referred to as the "**Parties**" and individually as a "**Party**".

1. INTRODUCTION

- 1.1 Tritax and SEGRO are in discussions in relation to a possible recommended offer by SEGRO to acquire the entire issued and to be issued share capital of Tritax, currently expected to be implemented through a scheme of arrangement (the "**Proposed Transaction**").
- 1.2 The Parties have entered into a confidentiality agreement dated 19 June 2024 (the "**First Confidentiality Agreement**") and a confidentiality agreement dated on or around the date of this Agreement (the "**Second Confidentiality Agreement**" and together with the First Confidentiality Agreement, the "**Confidentiality Agreements**") in relation to the provision of "**Confidential Information**", which:
 - (a) in the case of information provided by Tritax shall mean Confidential Information (as such term is defined in the First Confidentiality Agreement);
 - (b) in the case of information provided by SEGRO shall mean Confidential Information (as such term is defined in the Second Confidentiality Agreement).
- 1.3 Other terms defined in the First Confidentiality Agreement shall have the meanings given to them in the First Confidentiality Agreement when used in this Agreement.
- 1.4 To further assist the Parties' evaluation of the Proposed Transaction, each Party is prepared to make available Commercially Sensitive Information (as defined in Annex 1) (the Party disclosing Commercially Sensitive Information being the "**Disclosing Party**") on the condition that the Party receiving the Commercially Sensitive Information (being 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.
- 1.5 Except as specifically provided herein, this Agreement shall not affect or supersede any other agreement(s) relating to the Proposed Transaction, including the Confidentiality Agreements, 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 Agreements.

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) 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.
- 2.2 Any Commercially Sensitive Information provided to the Receiving Party or its Connected Persons subject to the terms of this Agreement must be clearly marked as "*Clean Team Information*".
- 2.3 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.
- 2.4 The Receiving Party will ensure that such information is made available only to:
 - (a) subject to clause 2.6, those employees, officers and directors (if any) who are part of the Receiving Party's clean team (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 2.8.
- 2.5 The Receiving Party will ensure that their Clean Team contains a limited number of identified persons and does not contain any persons directly involved in day-to-day pricing or asset-level strategic or operational decisions of the Receiving Party in any commercially sensitive areas of business that compete with the Disclosing Party, and shall ensure that no member of their Clean Team becomes directly involved in such day-to-day pricing or asset-level strategic or operational decisions of the Receiving Party in any commercially sensitive areas of business that compete with the Disclosing Party 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, nine months from the time the Clean Team no longer has access to Commercially Sensitive Information.
- 2.6 Notwithstanding the generality of clause 2.4(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 Agreement and provided a signed acknowledgement in the form set out in Annex 3 to the Receiving Party.
- 2.7 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.
- 2.8 Subject to clause 2.5 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).

- 2.9 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).
- 2.10 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 2.4 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. In the event that disclosure is required for one of the reasons listed in this clause 2.10, the Receiving Party shall, as far as it is lawful to do so, first consult with the Disclosing Party before any such disclosure is made in order to give the Disclosing Party an opportunity to contest the disclosure and shall then take into account the Disclosing Party's reasonable requirements as to the proposed form, timing, nature and extent of the disclosure.
- 2.11 In the event any Commercially 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.
- 2.12 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, anonymised or otherwise sufficiently masked ("**Cleaned**") in any such reports or summaries.
- 2.13 Any reports or summaries of the type referred to in clause 2.12 must be reviewed by the Receiving Party's outside antitrust counsel before being distributed to persons outside of the Clean Team to ensure that such information is sufficiently Cleaned so as to remove any Commercially Sensitive Information or the ability to deduce any Commercially Sensitive Information. Without limiting the obligations under this Agreement, the Disclosing Party agrees that the Receiving Party shall be entitled to rely on its outside antitrust counsel's instructions in meeting its obligations under this clause 2.13. The Clean Team retains the right to describe the general nature of any information without disclosing the commercial terms or competitively sensitive details of the Commercially Sensitive Information.
- 2.14 No member of the Receiving Party's Clean Team shall copy or reproduce in whole or in part any of the Commercially Sensitive Information without the express consent of the Disclosing Party, except in respect of communications with other members of the Clean Team.
- 2.15 The Disclosing Party may designate any Commercially Sensitive Information as "external advisor only" information, in which case such information shall only be made available to the Receiving Party's external professional advisors.
- 2.16 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.
- 2.17 It is expressly understood that nothing contained in this Agreement in any way shall obligate, or be interpreted to obligate, the Parties to disclose any documents or data. The Disclosing

Party, acting reasonably and in good faith, shall have the sole right to determine the scope of documents or data to disclose to the Receiving Party's Clean Team for the purposes set out in clause 2.1.

- 2.18 In the event of the Proposed Transaction not completing, each member of the Receiving Party's Clean Team:
- (a) must promptly and without undue delay (at the election of the relevant member of the Clean Team) return or destroy all the Competitively Sensitive Information in accordance with the terms of the Confidentiality Agreements;
 - (b) shall continue to be bound by the obligations of confidentiality under the Confidentiality Agreements with respect to the Competitively Sensitive Information furnished pursuant to this Agreement; and
 - (c) shall continue to be bound by clause 2.5(b) above.
- 2.19 Unless otherwise expressly time limited, the terms of this Agreement shall apply for a period of two years from the date of this Agreement.
- 2.20 Each Party reserves the right in its sole and absolute discretion to terminate discussions and negotiations relating to the Proposed Transaction at any time and without any liability to the other Party (including any liability for reimbursement of costs or otherwise), but such termination shall not affect the terms of this Agreement which shall remain in full force and effect.
- 2.21 Without affecting any other rights or remedies that the Parties may have, the Parties acknowledge, for an on behalf of themselves and their Connected Persons, that:
- (a) a person with rights under this Agreement may be irreparably harmed by any breach of its terms or breach of confidence, and that damages alone may not necessarily be an adequate remedy; and
 - (b) without affecting any other rights or remedies if a breach of the terms of this Agreement or breach of confidence occurs or is threatened, the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, may be available.
- 2.22 The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 2.23 No failure by either Party in exercising any right or remedy provided by this Agreement or by law shall operate as a waiver of that or any other right or remedy, and no single or partial exercise of any right or remedy will preclude any further exercise of it.
- 2.24 If, and to the extent that, any provision of this Agreement is held to be invalid or unenforceable (including in the event that the Panel determines that the Parties' agreement to the relevant provision was not permitted under Rule 21.2 of the Code), it shall be given no effect and shall be deemed not to be included in this Agreement, but everything else in this Agreement will continue in full force and effect.
- 2.25 To the extent that any Confidential Information is covered or protected by privilege, the supply or disclosure of that Confidential Information in accordance with this Agreement does not constitute a general waiver of privilege or any other rights which the Parties or their respective Connected Persons may have in respect of such Confidential Information.

- 2.26 A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 2.27 This 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 a counterpart of this Agreement by email attachment shall be an effective mode of delivery.
- 2.28 This Agreement shall be governed exclusively by the laws of England and Wales and the Parties submit to the exclusive jurisdiction of the English courts.

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

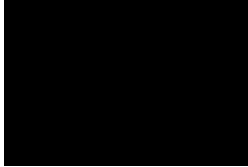
Signed by )
for and on behalf of **Tritax EuroBox plc:**)
) 

Signed by)
for and on behalf of **SEGRO plc:**)
)
)

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Signed by)
for and on behalf of **Tritax EuroBox plc:**)
)

Signed by)
for and on behalf of **SEGRO plc:**)
)
)



ANNEX 1

Definition of Commercially Sensitive Information

1. Subject to paragraph 2 below, "Commercially Sensitive Information" is Confidential Information relating to the commercial operations and strategy of either of Tritax and SEGRO which might be expected to influence the commercial strategy or conduct of the Receiving Party.
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, without reference to such disclosed information;
 - (e) categories of information that do not generally raise competitive concerns, e.g., environmental liabilities, IT system information, general corporate organisation (e.g., high level structure, staff numbers and functions etc.), asset age profiles and facility descriptions, announced capital expansion plans, financial/tax issues, and human resource planning;
 - (f) would only be expected to influence the commercial strategy or conduct of the Receiving Party in the event that the Proposed Transaction proceeds; or
 - (g) has been sufficiently Cleaned so as to remove any Commercially Sensitive Information or the ability to deduce any Commercially Sensitive Information.

ANNEX 2**Tritax**

Name	Role

External Professional Advisers (Tritax)

Firm/Company	Role
Ashurst LLP	External adviser
Lazard & Co. Limited	External adviser
Jefferies International Limited	External adviser
Barclays plc	External adviser

SEGRO

Name	Role

External Professional Advisers (SEGRO)

Firm/Company	Role
Slaughter and May	External adviser
UBS AG	External adviser

ANNEX 3

Acknowledgment of the Clean Team Agreement

To: Tritax / SEGRO
[Address]

[DATE]

1. I, [***name of individual***], have read the foregoing Clean Team Agreement dated 29 July 2024 (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: