
CLEAN TEAM AGREEMENT**PROJECT LATHOM**

THIS AGREEMENT is dated28 December 2023 and made

BETWEEN:

- (1) Barratt Developments plc whose registered office is at Barratt House Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF, and company number is 00604574 ("**Bidder**"); and
- (2) Redrow plc whose registered office is at Redrow House, St Davids Park, Flintshire, CH5 3RX, and company number is 02877315 ("**Target**");

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

WHEREAS:

- (A) In connection with the potential acquisition of the Target by the Bidder (the "**Transaction**"), the Parties recognise that they require access to information that the disclosing Party may designate as competitively sensitive "Clean Team Information" (as defined in Clause 3.1) for the purposes of evaluation, due diligence, synergy and efficiency analysis, negotiation, development and integration planning and undertaking the antitrust and/or regulatory analysis and/or the preparation of filings, submissions or subsequent communication with any relevant antitrust and/or regulatory authority as required and agreed by the Parties in the context of the Transaction (the "**Relevant Matters**").
- (B) Access to Clean Team Information shall be limited to certain identified employees, directors or officers of each Party (the "**employees**") and the external advisers retained by each Party in connection with the Transaction (together the "**Clean Team**") and shall not be accessible to other persons (including each Party's other employees). The purpose of the Clean Team is to collect and analyse Clean Team Information solely in connection with the Relevant Matters and in a manner that is fully consistent with and in compliance with all relevant competition laws and regulations.
- (C) The purpose of this clean team agreement ("**Agreement**") is to set out the terms on which Clean Team Information shall be exchanged between the Parties.
- (D) The Parties have also entered into a confidentiality agreement dated on or about the date of this Agreement (the "**NDA**"), which sets out the terms on which the Parties shall disclose Confidential Information to each other in relation to the Transaction. The Parties are also parties to a Joint Defence Agreement entered into on or about the date of this Agreement (the "**JDA**"). This Agreement shall be read in addition to and interpreted in conjunction with the NDA and the JDA.

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- (E) Capitalised terms used and not defined otherwise in this Agreement shall have the same meaning as given to them in the NDA.

1. GENERAL INFORMATION SHARING RULES

- 1.1 Where documents are shared with the receiving Party, the disclosing Party shall indicate whether the disclosing Party considers that the document or documents contains Clean Team Information (as defined in Clause 3.1 below).
- 1.2 Clean Team Information may only be accessed by Clean Team Members and once the processes described in Clause 3 below have been complied with.

2. CLEAN TEAM MEMBERS

- 2.1 The Clean Team shall be made up of the employees or external advisers of the Parties listed in Annex A and Annex B, as may be amended from time to time by either Party (the “**Clean Team Members**”). Each Party shall notify the other Party in writing of any employees and any external advisers it proposes to add to the Clean Team. Such notice shall specify the name and job function of the relevant person and that such person satisfies the criteria for being a Clean Team Member as set out in Clause 2.2.
- 2.2 The Parties agree that, except in the circumstances described in this clause, they shall select Clean Team Members who have no direct or indirect influence on, input into, oversight of, or participation in commercial or operational or strategic decision making relating to the areas of the Parties’ businesses where the Parties are actual or potential competitors (the “**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 Relevant Matters; (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.
- 2.3 In the event that the Transaction does not proceed to completion for any reason, the Parties agree not to involve any Clean Team Member in, or return such Clean Team Member to, Operational Responsibilities for such periods as may be required to comply with relevant competition laws and regulations.
- 2.4 Each Clean Team Member who is an employee of the Parties shall sign a copy of the form contained in Annex C, as may be amended from time to time by the Parties by mutual written consent. Clean Team Members who are advisers of the Parties must provide the confirmations required in Annex C by email: it shall be sufficient for each adviser firm to provide the confirmation on behalf of all Clean Team Members within that firm. Each Party shall maintain appropriate records of such signed forms or, where relevant, email confirmations.

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3. CLEAN TEAM INFORMATION

- 3.1 A Party shall designate its information as “**Clean Team Information**” where it reasonably considers that it contains non-public information that might be expected to influence the commercial strategy of the receiving Party. Clean Team Information provided by one Party to the Clean Team Members of the other Party should be clearly marked as Clean Team Information.
- 3.2 The following information would generally be presumed to be Clean Team Information for so long as it is current:
- (A) any price and non-price information which would enhance the ability to predict any competitive behaviour of the other Party (including, but not limited to, current and future prices, price schedules, discounts/rebates, policies or other competitive terms of sale);
 - (B) product-specific costs, business plans, including marketing, sales, promotions, capital investments, etc.;
 - (C) current negotiations with customers or suppliers or the identity of potential customers or suppliers;
 - (D) specific information relating to costs, prices, profitability, margins or development plans; and
 - (E) any other confidential business information that could be used to reduce competition.
- 3.3 The Parties shall only disclose Clean Team Information to the extent that it is reasonably necessary for the Relevant Matters.
- 3.4 Each Party shall limit access to Clean Team Information received from the other Party to its Clean Team Members only. No Clean Team Member shall use any Clean Team Information for any purpose other than the Relevant Matters.
- 3.5 No Clean Team Member may disclose any Clean Team Information to anyone not on the Clean Team. Where, for the purposes of the Relevant Matters, a Clean Team Member needs to disclose information based on Clean Team Information to someone who is not on the Clean Team, they shall ensure that such information has been redacted and/or aggregated to ensure it is no longer commercially sensitive. For some information, it may not be possible to sufficiently redact and/or aggregate it to ensure it is no longer commercially sensitive, in which case it would not be possible to share or communicate such Clean Team Information to someone who is not in the Clean Team.
- 3.6 Each Party shall promptly notify the other Party in writing if it discloses or receives commercially sensitive information other than as set out above and shall co-operate with the other Party in halting the use, and securing the recovery of such information.

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4. LEGAL CONTACTS

- 4.1 Each Party will designate a Legal Contact for the Clean Team (the “**Legal Contacts**”). All requests for information, clarification or advice to or from the Clean Team, and notices for addition of new Clean Team Members, will be managed by the Parties’ respective Legal Contacts.

The Legal Contact for the Target is:

██████████, Partner, Slaughter and May

The Legal Contact for the Bidder is:

██████████, Partner, Linklaters LLP

- 4.2 The Parties may replace and/or specify additional Legal Contacts from time to time. Any change by a Party of the Legal Contacts will be communicated in writing to the Legal Contacts of the other Party.

5. RECORDS

- 5.1 All Clean Team Information shall be kept secure and separate from other records, documents or information. The Parties shall take reasonable steps to firewall Clean Team Information to ensure that non-Clean Team Members cannot access any materials containing Clean Team Information.
- 5.2 Each Party shall procure that Clean Team Members shall (save to the extent required by law) destroy or return to the other Party any of that Party’s Clean Team Information they possess in the event that: (i) the Transaction does not proceed; or (ii) they cease to be a Clean Team Member.

6. MISCELLANEOUS

- 6.1 Nothing in this Agreement shall be deemed to: (i) prevent either Party from discontinuing or terminating any discussions relating to the Transaction at any time; or (ii) prevent either Party from withholding any information for whatever reason at whatever time.
- 6.2 Each Party shall bear all its own costs and expenses in connection with any access to information.
- 6.3 This Agreement, the NDA and the JDA constitute the entire agreement between the Parties relating to the subject matter hereof and may not be amended except in writing and duly executed by both Parties.
- 6.4 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

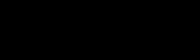
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provision with a provision closest to the mutually intended meaning of such provision and the spirit of this Agreement.

7. GOVERNING LAW

This Agreement is governed by and shall be construed in accordance with English law.

Signed by 
for and on behalf of
Barratt Developments plc

..........
(Authorised signatory)

Signed by.....
for and on behalf of
Redrow plc

.....
(Authorised signatory)

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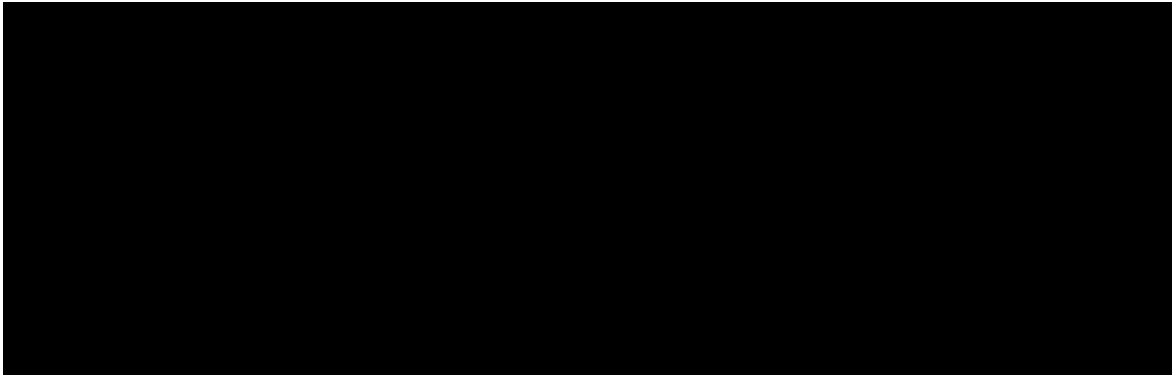
ANNEX A
List of Bidder Clean Team Members

Entity	Name	Role	Email address
			

List of Bidder External Advisers

Entity
Linklaters LLP
RBB Economics
UBS AG London Branch
Morgan Stanley International
PricewaterhouseCoopers

ANNEX B
List of Target Clean Team Members

Entity	Name	Role	Email address
			

List of Target External Advisers

Entity
Slaughter and May
Peel Hunt LLP
Barclays Bank plc

ANNEX C

Compliance Confirmation Statement

1. I, _____, have read the foregoing Agreement and agree to be bound by its terms with respect to any Clean Team Information that is furnished to me as set forth in the Agreement.

2. I further agree: (i) not to disclose to anyone any Clean Team Information other than as set forth in the Agreement; and (ii) not to make any copies of any Clean Team Information furnished to me except in accordance with the Agreement.

3. I further agree that any Clean Team Information furnished to me shall not be used for any purpose other than the Relevant Matters.

Agreed to and Accepted on _____(date)

Signature: _____

Title: _____