

## Clean Team Agreement

**THIS AGREEMENT** governing the exchange of commercially sensitive information through a clean team (the "**Agreement**") is entered into on 20 April 2022 by and between:

- (1) Next Fifteen Communications Group plc whose registered office is 75 Bermondsey Street, London, United Kingdom, SE1 3XF ("**Next Fifteen Communications**"); and
- (2) M&C Saatchi plc whose registered office is 36 Golden Square, London, England, W1F 9EE ("**M&C Saatchi**").

Next Fifteen Communications and M&C Saatchi are together referred to as the "**Parties**" and individually as a "**Party**".

### 1. INTRODUCTION

- 1.1 Next Fifteen Communications and M&C Saatchi are in discussions in relation to a possible offer by Next Fifteen Communications to acquire the whole of the issued and to be issued share capital of M&C Saatchi (the "**Proposed Transaction**").
- 1.2 The Parties have entered into a mutual confidentiality agreement dated 24 March 2022 (the "**NDA**") in relation to the provision of Confidential Information (as defined therein). Other terms defined in the NDA shall, likewise, have the meanings given to them in the NDA when used in this Agreement.
- 1.3 To further assist the Parties' evaluation of the Proposed Transaction, each Discloser is prepared to make available Commercially Sensitive Information (as defined in Annex 1) on the condition that the Recipient 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 NDA, 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 NDA.
- 1.5 The Parties agree that paragraph 7 (Return or destruction of the Confidential Information) of the NDA shall apply, *mutatis mutandis*, to this Agreement.

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

- 2.1 The Discloser will only disclose Commercially Sensitive Information to the Recipient for the purpose of:
  - (a) conducting an assessment or consideration of the Proposed Transaction, including commercial due diligence and the evaluation of any synergies expected to result;
  - (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 Recipient subject to the terms of this Agreement must be marked as "*Clean Team Information*".
- 2.3 The Recipient 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 Recipient 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 Recipient's clean team from time to time (the "**Clean Team**"); and
  - (b) external professional advisers hired by the Recipient 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 Recipient will ensure that their Clean Team does not contain any persons directly involved in, or capable of influencing, the day-to-day commercial/strategic operations and decisions of the Recipient or other commercially sensitive areas of business that compete with the Discloser, 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 relevant member of 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 Recipient.
- 2.7 The Recipient 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 Recipient, and the Recipient 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 Recipient 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 Discloser (such consent not to be unreasonably withheld or delayed).
- 2.9 The Recipient 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 Discloser upon written request (with email being sufficient).
- 2.10 The Recipient will ensure that Commercially Sensitive Information received from the Discloser is not passed to persons or entities outside the persons or entities identified in clause 2.4 above, save where the Recipient 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 Recipient and is protected with the same security measures and degree of care that would apply to its own confidential information. To the extent that any Commercially Sensitive Information is provided in electronic format, to the extent possible, each member of the Clean Team shall not store such information on any computer, word processor or

other device, unless access to the file is protected by password and restricted to the members of the Clean Team.

- 2.11 In the event any Commercially Sensitive Information is inadvertently disclosed to individuals who are not part of the Clean Team or external professional advisers, the Recipient shall (i) immediately inform the Discloser 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 Discloser may reasonably require to mitigate the consequences of such disclosure.
- 2.12 The Discloser may confirm in writing to the Recipient at any time that specified information is no longer to be regarded as Commercially Sensitive Information for the purposes of this Agreement, in which case the provisions of this Agreement shall cease to apply to that information.
- 2.13 The Clean Team and/or the external professional advisers of the Recipient may report to the employees, officers and directors of the Recipient 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 Discloser has been omitted, redacted, aggregated or anonymised ("**Cleansed**") in any such reports or summaries.
- 2.14 Any reports or summaries of the type referred to in clause 2.13 must be reviewed by the Recipient's outside antitrust counsel before being distributed to persons outside of the Clean Team to ensure that such information is sufficiently Cleansed 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 Discloser agrees that the Recipient 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.
- 2.15 Without prejudice to clause 2.16, the Discloser may designate any Commercially Sensitive Information as "external advisor only" information, in which case such information shall only be made available to the Recipient's external professional advisors.
- 2.16 Other than as required by any law, rule or regulation or requested by any court, legislative or administrative body, stock exchange rules or regulations or listing requirement, on the Discloser's request, or in the event that the Proposed Transaction does not proceed, each member of the Clean Team:
- (a) must promptly return or destroy all the Commercially Sensitive Information and confirm in writing that no copies have been kept; and
  - (b) shall continue to be bound by the obligations of confidentiality under the NDA with respect to the Commercially Sensitive Information provided pursuant to this Agreement.
- 2.17 If any member of the Clean Team 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 disclose any Commercially Sensitive Information, then the Clean Team member shall, to the fullest extent permitted by law, promptly and prior to disclosure, notify the Discloser and shall provide full documentation concerning the disclosure sought so that an appropriate protective order can be sought and/or other action can be taken if possible.
- 2.18 Nothing contained in this Agreement in any way shall obligate, or be interpreted to obligate, a Party to provide any documents or data to the other Party or its Clean Team.

- 2.19 The Discloser shall have the sole right to determine the scope of documents or data to disclose to the Recipient's Clean Team.
- 2.20 Each Party agrees to be responsible and liable for any breach of this Agreement by any member of its Clean Team.
- 2.21 The Parties agree and acknowledge that the exchange of information on an "external advisor only" basis for the purpose of facilitating anti-trust, national security or foreign direct investment analysis of the Proposed Transaction and/or preparing any necessary notifications or submissions to authorities in any jurisdiction internationally shall be governed by the terms of the joint defence agreement entered into between the Parties on 20 April 2022, the terms of which shall prevail over the terms of this Agreement.
- 2.22 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 **Next Fifteen  
Communications Group plc:**

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)

DocuSigned by:

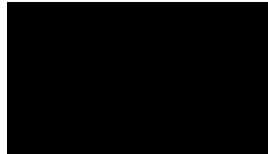
Signed by  
for and on behalf of **M&C Saatchi plc:**

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

Signed by )  
for and on behalf of **Next Fifteen** )  
**Communications Group plc:** )

Signed by )  
for and on behalf of **M&C Saatchi plc:** )  
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## **ANNEX 1**

### **Definition of Commercially Sensitive Information**

1. Subject to paragraph 2 below, "**Commercially Sensitive Information**" is Confidential Information (as defined in the NDA) relating to the commercial operations and strategy of either of M&C Saatchi and Next Fifteen Communications which would or might be expected to influence the commercial strategy or conduct of the Recipient insofar as it competes with the Discloser, 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 Recipient insofar as it competes with the Discloser):
  - granular revenue and asset information;
  - current or future prices and price-related terms (surcharges, discounts, rebates, margins) in general or in relation to specific types of customer;
  - current or future pricing strategies and strategic business plans (or any other strategic documents outlining future commercial strategy);
  - identity of current and target customers (where not already widely available in the public domain);
  - details regarding participation in tenders or other opportunities to bid for business;
  - detailed cost information (e.g. relating to significant inputs) and capacity utilisation;
  - detailed information on intellectual property and technology;
  - unannounced investment plans;
  - details of future service offerings and innovations;
  - detailed information on individual employees and their employment terms; and
  - sensitive information on planned management or workforce changes.
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 Recipient in the event that the Proposed Transaction proceeds, or (f) has been sufficiently Cleansed so as to remove any Commercially Sensitive Information or the ability to deduce any Commercially Sensitive Information.

## ANNEX 2

### Next Fifteen Communications Clean Team

Name	Title/Role
Mark Sanford	General Counsel and Company Secretary
Richard Tomsett	UK General Counsel
Jenny Rollins	Group Financial Controller
Nick Chapman	Head of M&A

### Next Fifteen Communications External Professional Advisers

Firm/Company	Role
Ashurst LLP	External legal adviser
Smith Square Partners LLP	External financial adviser

### M&C Saatchi Clean Team

Name	Title/Role
Margaux Kluk	Head of Transformation
Mark Dickinson-Keen	Chief People Officer
Victoria Clarke	General Counsel and Company Secretary



**M&C Saatchi External Professional Advisers**

<b>Firm/Company</b>	<b>Role</b>
CMS Cameron McKenna Nabarro Olswang LLP	External legal adviser
Numis Securities	External financial adviser
Liberum	External financial adviser

ANNEX 3

Acknowledgment of the Clean Team Agreement

To: [Next Fifteen Communications] / [M&C Saatchi]  
[●]

[DATE]

- 1. I, [name of individual], have read the foregoing Clean Team Agreement dated [●] 2022 (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: .....