

**From: DWS Alternatives Global Limited
Winchester House
1 Great Winchester Street
London
EC2N 2DB**

**To: Stagecoach Group plc
10 Dunkeld Road
Perth, Perthshire
PH1 5TW**

Strictly private and confidential

25 November 2021

Dear Sir or Madam,

Project Scotland - Confidentiality Undertaking

1. THE PURPOSE OF THIS LETTER

- 1.1 PEIF III, an infrastructure fund managed and advised by DWS Alternatives Global Limited (**DWS**) and Stagecoach Group plc (**Stagecoach**) (each a **party** and together the **parties**) are exploring a possible acquisition of the entire issued and to be issued share capital of Stagecoach by PEIF III, referred to in this letter as the **Proposed Transaction**.
- 1.2 In connection with the Proposed Transaction, each party (in its capacity as a **Disclosing Party**) may disclose Confidential Information to the other party (in its capacity as a **Receiving Party**) subject to the terms of this letter.
- 1.3 Certain terms and expressions used in this letter are defined in the main body of this letter and in the schedule to this letter.

2. TREATMENT OF CONFIDENTIAL INFORMATION

- 2.1 Unless the Disclosing Party otherwise gives its express consent in writing and subject to paragraph 3, the Receiving Party will, and will procure that each of its Connected Persons will:
- (a) hold the Confidential Information in strict confidence and take all precautions necessary to maintain its confidential status;
 - (b) use the Confidential Information solely for the purpose of considering the Proposed Transaction and not for any other purpose; and
 - (c) treat the Confidential Information at all times in accordance with the DP Legislation and, in particular, ensure that no Confidential Information that is personal data (as defined in the DP Legislation) is transferred in breach of the DP Legislation.
- 2.2 The undertakings in paragraph 2.1 shall not apply to Confidential Information which:
- (a) was already in the public domain when it was first disclosed to the Receiving Party or one of its Connected Persons;

- (b) subsequently enters the public domain, other than through a breach of this letter by the Receiving Party or any of its Connected Persons;
- (c) the Receiving Party can establish to the Disclosing Party's reasonable satisfaction is already in the Receiving Party's lawful possession or that of any of its Connected Persons and free from any obligation of secrecy or confidence; or
- (d) the Receiving Party can establish to the Disclosing Party's reasonable satisfaction subsequently comes lawfully into the Receiving Party's possession or that of any of its Connected Persons from a source other than the Disclosing Party or any of its Connected Persons and which source does not owe the Disclosing Party or any of its Connected Persons any obligation of confidentiality in relation to it.

3. **PERMITTED DISCLOSURE**

3.1 The Receiving Party, or any of its Authorised Recipients, may disclose Confidential Information to any of its Connected Persons to the extent that such Connected Person needs access to that Confidential Information for the purpose of evaluating, negotiating, advising upon or (as applicable) implementing the Proposed Transaction, provided that:

- (a) the Receiving Party (or the relevant Authorised Recipient making the disclosure) informs the Connected Persons concerned that the Confidential Information is confidential; and
- (b) the Receiving Party will procure that any such Connected Persons comply with the terms of this letter relating to Confidential Information as if they were parties to it.

3.2 The Receiving Party, or any of its Authorised Recipients, may further disclose Confidential Information to the extent that the Receiving Party, or any of its Authorised Recipients, is required to do so by applicable law or regulation, any order of a court of competent jurisdiction or any competent governmental, judicial, administrative or regulatory authority or body (including the Panel and the Financial Conduct Authority), provided that before disclosing any such information the Receiving Party, or the relevant Authorised Recipient, will (to the extent permitted by law or applicable regulation) use its reasonable endeavours to:

- (a) inform the Disclosing Party of the basis on which disclosure is required;
- (b) take such steps as the Disclosing Party may reasonably require to resist or minimise such disclosure (except where such steps would result in significant adverse consequences for the Receiving Party or the Authorised Recipient concerned); and
- (c) consult in good faith with the Disclosing Party with a view to seeking to agree with the Disclosing Party the form, content and timing of the disclosure.

3.3 If the Receiving Party, or any of its Authorised Recipients, is not permitted to inform the Disclosing Party before any Confidential Information is disclosed under paragraph 3.2, the Receiving Party, or the relevant Authorised Recipient, will (to the extent permitted by law or applicable regulation) inform the Disclosing Party as soon as practicable after the disclosure is made of the circumstances of the disclosure and of the information that has been disclosed.

3.4 DWS, or any of its Authorised Recipients, may disclose Confidential Information to any Lender in its capacity as an actual or prospective provider of debt finance in respect of the Proposed Transaction and to those professional advisers of such Lender who (in DWS' opinion) have a clear need to know such Confidential Information for the purposes of DWS' evaluation or pursuit of the Proposed Transaction, provided that:

- (a) DWS (or the relevant Authorised Recipient making the disclosure) informs the relevant Lender that the Confidential Information is confidential;
- (b) DWS will ensure that the relevant Lender complies with the terms of this letter relating to Confidential Information as if they were a party to it, and DWS shall be responsible for any breach of the provisions of this letter by them unless such Lender enters into a direct agreement with Stagecoach on similar terms to this letter; and
- (c) the relevant Lender shall through an information barrier or other appropriate mechanism ensure that nobody within its organisation who is part of the team providing lending services to Stagecoach receives Confidential Information relating to the Proposed Transaction (provided that this restriction shall not prevent the relevant Lender's compliance team from receiving Confidential Information) and that the relevant contacts within its organisation with whom the Proposed Transaction is discussed are not part of the team providing lending services to Stagecoach. For the avoidance of doubt, the provisions of this paragraph 3.4(c) apply to the Lenders in the capacity of each as an actual or prospective provider of debt finance in respect of the Proposed Transaction and in relation to any additional role they may have in relation to the Proposed Transaction (including but not limited to any debt advisory role).

3.5 DWS, or any of its Authorised Recipients, may disclose Confidential Information to any financial ratings agency in respect of the Proposed Transaction for the purposes of DWS' evaluation or pursuit of the Proposed Transaction, provided that:

- (a) DWS (or the relevant Authorised Recipient making the disclosure) informs the relevant financial ratings agency that the Confidential Information is confidential;
- (b) DWS will ensure that the relevant financial ratings agency complies with the terms of this letter relating to Confidential Information as if they were a party to it, and DWS shall be responsible for any breach of the provisions of this letter by them unless such financial ratings agency enters into a direct agreement with Stagecoach on similar terms to this letter; and
- (c) Stagecoach's prior approval (not to be unreasonably withheld or delayed) will be required before any written materials (including e-mails) containing non-public information relating specifically to Stagecoach which have been disclosed by Stagecoach to DWS (or any of its Authorised Recipients) are provided by DWS (or any of its Authorised Recipients) to any financial ratings agency.

3.6 The Parties recognise the importance of constructive engagement on the Proposed Transaction with Stagecoach's pension scheme trustees, and DWS undertakes not to disclose Confidential Information to them until such time as Stagecoach provides its prior written consent (not to be unreasonably withheld or delayed). The Parties will promptly agree an appropriate engagement strategy with the pension scheme trustees following the execution of this letter and the start of DWS' due diligence.

3.7 Subject to paragraphs 3.2 and 3.3, neither party shall have any discussions with the UK Competition and Markets Authority or any other applicable merger control authority or competition regulator in any jurisdiction (whether on a no-names basis or otherwise) concerning the Proposed Transaction without the prior consent of the other party, such consent not to be unreasonably withheld.

4. **INFORMATION TO BE DESTROYED OR RETURNED**

If the Disclosing Party so requests of the Receiving Party in writing at any time, the Receiving Party will as soon as reasonably practicable return to the Disclosing Party or (at the Receiving Party's election) destroy all information falling within limb (b) of the definition

of the term *Confidential Information* (including any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information) which is in the Receiving Party's or its Connected Persons' possession or under the Receiving Party's or its Connected Persons' control, provided that:

- (a) the Receiving Party and its Connected Persons may retain any such Confidential Information contained in any board papers or minutes;
- (b) the Receiving Party and its Connected Persons shall only be required to take reasonably practicable steps to expunge or erase any such Confidential Information from any computer or other electronic device (provided that the Receiving Party and its Connected Persons may retain such Confidential Information as is contained in electronic records created as part of automated business continuity procedures operated by or on its behalf); and
- (c) the Receiving Party and any of its Connected Persons will be permitted to retain such number of copies of any such Confidential Information which is required to be retained by law or to satisfy the rules or regulations of any regulatory body or stock exchange applicable to it, the requirements of any insurance policies or which it is customary or required to retain in accordance with the rules of any relevant professional body,

and provided, in each case, that the provisions of this letter shall continue to apply to any such Confidential Information retained in accordance with this paragraph 4 of this letter and, in the case of paragraph 4(c), any such retained copies shall be held by the Receiving Party's or the relevant Connected Person's legal or compliance function. For the avoidance of doubt, the return or destruction of any information falling within limb (b) of the definition of the term *Confidential Information* pursuant to this paragraph 4 shall be without prejudice to the Receiving Party's remaining obligations under this letter including in relation to any information falling within limb (a) of the definition of the term *Confidential Information*.

5. **STANDSTILL**

5.1 DWS agrees that for a period of 9 months starting on the date of this letter it will not, and it will procure that none of its Affiliates nor any persons acting in concert (which term shall have the meaning given in, and be construed in accordance with, the Code) with it or any members of its Group will, alone or jointly, without the prior written consent of the board of directors of Stagecoach:

- (a) directly or indirectly acquire (or agree to, or offer to, or receive an option to, or do or omit to do any act as a result of which DWS or any such persons shall, acquire) any interest, including any ownership or voting rights, in any shares, debentures or bonds of Stagecoach, or any derivatives referenced to such shares, debentures or bonds; or
- (b) unless required to do so by the Panel pursuant to Rule 2.2 of the Code or by law or the rules of any competent stock exchange or other regulatory authority or regulatory body, make any announcement with respect to any offer or potential offer to acquire any shares of Stagecoach or with respect to any scheme, arrangement or transaction regarding Stagecoach or take any step which would, under the Code, require such an announcement to be made.

5.2 The restrictions in paragraph 5.1 shall not apply if and after any person (other than DWS, its Affiliates or the persons acting in concert (which term shall have the meaning given in, and be construed in accordance with, the Code) with it or any members of its Group):

- (a) makes any announcement of a firm intention to make an offer to acquire shares carrying (taken together with those already held) 30% or more of the voting rights

in Stagecoach (including by scheme of arrangement), or makes a possible offer announcement relating to the same which includes details of the terms on which any such offer may be made (whether or not it reserves the right to vary those terms);

- (b) announces a mandatory offer or incurs a mandatory offer obligation in respect of Stagecoach;
- (c) acquires, or announces an intention to acquire, all or substantially all of the undertakings, assets or business of Stagecoach or enters into any other arrangement in each case which, if completed, would be reasonably likely to preclude the Proposed Transaction; or
- (d) acquires an interest in Stagecoach's shares which represents the higher of: (i) more than 10% of the voting rights attaching to all issued Stagecoach shares (when aggregated with any other interest in Stagecoach's shares held by such person); and (ii) more than 3% of the voting rights in excess of the percentage of voting rights attaching to those shares in Stagecoach in which the relevant person held interests as at the date of this letter.

5.3 The restrictions in paragraph 5.1 shall also not prevent:

- (a) any person entering into transactions for their own account or the accounts of their customers as part of their ordinary course trading activities as a fund manager, market-maker, broker or provider of trustee or nominee services provided such person has had no involvement in the Proposed Transaction and has not received any Confidential Information;
- (b) the acquisition of any interest in shares or other securities of Stagecoach by any connected fund manager or principal trader (as defined in the Code); or
- (c) DWS making any form of proposal to the board of directors of Stagecoach in private or from announcing a firm intention to make an offer to acquire shares carrying (taken together with those already held) 30% or more of the voting rights in Stagecoach (including by scheme of arrangement) which is recommended by the board of directors of Stagecoach.

5.4 If DWS or any of its Connected Persons becomes aware that Stagecoach or any of its Connected Persons has entered into a similar agreement to this letter regulating the passing of Confidential Information to a third party in connection with the possible acquisition by that third party of the whole of the issued and to be issued share capital of Stagecoach or all or substantially all of the undertakings, assets or business of Stagecoach (a **Third Party NDA**) and such Third Party NDA (a) either does not contain standstill provisions of the type included in this paragraph 5 or includes provisions which are less onerous from the third party's perspective than the provisions of this paragraph 5 and/or (b) either does not contain restrictions of the type included in paragraph 3 or includes restrictions which are less onerous from the third party's perspective than the provisions of paragraph 3 and/or (c) either does not contain restrictions of the type included in paragraph 7 or includes restrictions which are less onerous from the third party's perspective than the provisions of paragraph 7, the terms of paragraphs 3 and/or 5 and/or 7 (as applicable) of this letter shall be deemed to be amended accordingly such that they apply *mutatis mutandis* on the basis set out in the Third Party NDA. For the avoidance of doubt, (a) nothing in this letter shall oblige Stagecoach or any of its Connected Persons to disclose to DWS the existence or terms of any Third Party NDA and (b) Stagecoach confirms that, as at the date of this letter, no Third Party NDA has been entered into on terms which are less restrictive than the provisions of this paragraph 5 or paragraphs 3 or 7.

6. NO REPRESENTATION OR WARRANTY

- 6.1 The Receiving Party will be responsible for making its own assessment of the Confidential Information and of whether it wishes to proceed with the Proposed Transaction. The Receiving Party understands that the Confidential Information does not purport to be all inclusive and that no representation or warranty is made by or on behalf of the Disclosing Party or any of its Connected Persons (or shall be implied) as to the accuracy, reliability, completeness or reasonableness of the Confidential Information.
- 6.2 Accordingly, the Receiving Party agrees with the Disclosing Party on its own behalf and on behalf of each of its Connected Persons that neither the Disclosing Party nor any of its Connected Persons:
- (a) has any liability to the Receiving Party or any other person resulting from the use of Confidential Information by the Receiving Party or them or any other person; or
 - (b) shall be under any obligation to provide further information, to update the Confidential Information or to correct any inaccuracies, or to enter into or continue discussions or negotiations in respect of the Proposed Transaction.

The terms of this paragraph 6.2 may not be varied or terminated without the prior written consent of the Disclosing Party's Connected Persons. This paragraph 6.2 does not exclude or limit any liability for, or remedy in respect of, fraud or fraudulent misrepresentation.

- 6.3 The Receiving Party acknowledges and agrees that neither the Disclosing Party nor any of its Connected Persons owes any duty of care to the Receiving Party, its Connected Persons or any other person and that, save as may otherwise be agreed in writing, by providing Confidential Information to the Receiving Party or any of its Connected Persons neither the Disclosing Party nor any of its Connected Persons makes or gives any statement, warranty, representation or undertaking in connection with the Proposed Transaction.

7. RESTRICTIONS ON CONTACT WITH CERTAIN PARTIES

The parties agree that:

- 7.1 All communications by Stagecoach and its Connected Persons with DWS in relation to Stagecoach's interest in the Proposed Transaction should be addressed only to and conducted only with:
- (a) Scott Auty and Miguel Costa;
 - (b) DWS's financial advisers, Morgan Stanley; or
 - (c) DWS's legal adviser, Freshfields Bruckhaus Deringer LLP,
- or with such other persons as DWS (or any of the aforementioned persons and organisations) shall from time to time notify to Stagecoach or its Connected Persons, including in any such notification an express reference to this paragraph 7 of this letter.
- 7.2 All communications by DWS and its Connected Persons with Stagecoach in relation to DWS's interest in the Proposed Transaction should be addressed only to and conducted only with:
- (a) Stagecoach's Chairman, Chief Executive Officer or Chief Financial Officer, or Sir Brian Souter;
 - (b) Stagecoach's financial advisers, Deutsche Bank or RBC Capital Markets; or
 - (c) Stagecoach's legal adviser, Herbert Smith Freehills LLP,

or with such other persons as Stagecoach (or any of the aforementioned persons and organisations) shall from time to time notify to DWS or its Connected Persons, including in any such notification an express reference to this paragraph 7 of this letter.

7.3 Except as permitted under paragraphs 3.6, 7.1 and 7.2, neither party nor any of its Connected Persons shall contact or communicate with any of the other party's (or any member of its Group's) directors, officers, employees or pension scheme trustees in connection with its interest in the Proposed Transaction, or attend any of the other party's or its Group's (or, in the case of DWS, its Affiliates') business premises or sites in connection with the Proposed Transaction without that party's prior written consent. Further, neither party nor its Connected Persons shall disclose Confidential Information to any of its Connected Persons who it knows (or could, on reasonable enquiry, know) to be interested in shares carrying more than 3 per cent of the voting rights in the other party.

7.4 Further, each party will not, and will procure that no member of its Group (or, in the case of DWS, its Affiliates) will, directly or indirectly, for a period of 12 months from the date of this letter, without the other party's prior written consent:

- (a) employ or offer to employ, or solicit for employment or endeavour to entice away, any individual with whom the party has had contact or about whom they have received information in relation to or in the course of discussions regarding the Proposed Transaction and who is at any time during that 12 month period an officer of, or an employee holding an executive or management position with, that other party or any member of its Group, provided that the placing of an advertisement of a post available to members of the public generally and the employment of any persons pursuant to their reply to any such advertisement shall not amount to a breach of this paragraph 7.4(a); or
- (b) use or refer to any Confidential Information in any dealings with any of the other party's suppliers or customers or suppliers to or customers of any member of its Group which is or has been such a supplier or customer at any time in the 12 months from the date of this letter or the 12 months before the date of this letter.

7.5 Each party acknowledges and agrees that the provisions of paragraph 7.4 are reasonable and proportionate for the purposes of protecting the legitimate interests of each party and its Connected Persons.

8. **INSIDE INFORMATION**

8.1 Each party recognises and accepts, and will advise its Connected Persons who are or become aware of Confidential Information, that the Confidential Information is given and any negotiations regarding the Proposed Transaction are taking place in confidence, and that the Proposed Transaction and some or all of the Confidential Information may be *inside information* for the purposes of the Criminal Justice Act 1993 (the **CJA**) and/or the Market Abuse Regulation (EU) 596/2014 (as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018) (as amended) (**UK MAR**) and that, as such, neither party nor any of its Connected Persons who are or become aware of Confidential Information will:

- (a) deal in securities that are price-affected securities (as defined in the CJA) in relation to any inside information, encourage another person to deal in price-affected securities or disclose any inside information except as permitted by the CJA before the inside information is made public;
- (b) engage or attempt to engage in insider dealing (as defined in UK MAR), recommend that another person engage in insider dealing or induce another person to engage in insider dealing on the basis of any inside information;
- (c) unlawfully disclose any inside information (as defined in UK MAR); or

- (d) engage or attempt to engage in behaviour based on any inside information which would amount to market manipulation (as defined in UK MAR).


9. **GENERAL**

- 9.1 Unless otherwise expressly time limited, the terms of this letter shall apply for a period of 2 years from the date of this letter.
- 9.2 Subject to the requirements of the Code, 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 or any of its Connected Persons (including any liability for reimbursement of costs or otherwise), but such termination shall not affect the terms of this letter which shall remain in full force and effect.
- 9.3 Without affecting any other rights or remedies that the parties may have, the parties acknowledge, for and on behalf of themselves and their Connected Persons, that:
 - (a) a person with rights under this letter 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;
 - (b) if a breach of the terms of this letter 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; and
 - (c) they shall, if any of the remedies set out in paragraph 9.3(b) are sought in relation to any threatened or actual breach of the terms of this letter, waive any rights they have to oppose that remedy on the grounds that damages would be an adequate alternative (without prejudice to their right to assert that there has been no breach of the terms of this letter or breach of confidence).
- 9.4 The rights and remedies contained in this letter are cumulative and not exclusive of any rights or remedies provided by law.
- 9.5 No failure or delay by a party in exercising any right or remedy provided by this letter 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.
- 9.6 If, and to the extent that, any provision of this letter is held to be invalid or unenforceable (including in the event that the Panel determines that our 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 letter, but everything else in this letter will continue in full force and effect.
- 9.7 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 letter does not constitute a general waiver of privilege or any other rights which a party or any member of its Group or any of their respective Connected Persons may have in respect of such Confidential Information.
- 9.8 Each of a party's Connected Persons shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this letter, subject to and in accordance with the terms of paragraph 9.10 (as to governing law and jurisdiction). Save as aforementioned, a person who is not a party to this letter shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 9.9 This letter 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 letter by email attachment shall be an effective mode of delivery.

- 9.10 This letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all Disputes. Each party waives any objection to the exercise of that jurisdiction.
- 9.11 This letter sets out the whole agreement between the parties and their respective Connected Persons in respect of the subject matter of this letter. It supersedes any previous draft, agreement, arrangement or understanding between the parties, whether in writing or not, relating to its subject matter and excludes any warranty, condition or other understanding implied at law or by custom, usage or course of dealing.
- 9.12 Nothing in this letter shall prevent Stagecoach from making an announcement relating to a possible offer, or publicly identifying DWS as a potential offeror with respect to the Proposed Transaction, at any time the board of Stagecoach considers appropriate. Any such announcement may be made by Stagecoach without prior notification to, or consultation with, DWS.

Yours faithfully


By ...  for and on behalf of **DWS Alternatives Global Limited**

Scott Auty - Partner



Miguel Costa - Senior Principal

Agreed and accepted

By  for and on behalf of **Stagecoach Group plc**

SCHEDULE

In this letter:

Affiliate means, in relation to any person, any other person directly or indirectly Controlled by, or Controlling, or under common Control with, that person and, in the case of a trust, any trustee or beneficiary (actual or potential) of that trust and, in the case of an individual, any of his/her Connected Persons;

Authorised Recipient means each of a party's Connected Persons who needs access to Confidential Information for the purposes of evaluating, negotiating, advising upon or (as applicable) implementing the Proposed Transaction;

Code means the City Code on Takeovers and Mergers, as amended from time to time;

Control means the power of a person to secure, directly or indirectly, (whether by the holding of shares, possession of voting rights or by virtue of any other power conferred by the articles of association, constitution, partnership deed, investment management or similar agreement or other documents regulating another person or otherwise) that the affairs of such other person are conducted in accordance with his/her or its wishes and "Controlled" and "Controlling" shall be construed accordingly;

Confidential Information means:

- (a) the fact of a party's interest in the Proposed Transaction, that negotiations are taking place with respect to such a transaction, the status or progress of any such negotiations or discussions, and the existence or contents of this letter; and
- (b) any information (of whatever nature and in whatever form) supplied by the Disclosing Party or any of its Connected Persons to the Receiving Party or any of its Connected Persons, whether before, on or after the date of this letter in connection with the Proposed Transaction or otherwise related directly or indirectly to the Disclosing Party or any member of its Group or its or their respective businesses, its shareholders or the Proposed Transaction, together with any analyses, reports or documents which contain or reflect, or are derived from or generated from, any such information;

Connected Person means, in relation to any party:

- (a) each member of its Group (or, in the case of DWS, its Affiliates and PEIF III); and
- (b) its and each member of its Group's (or, in the case of DWS, its Affiliates' and PEIF III's) directors, officers, employees, shareholders, advisers, agents and representatives (and any directors, officers, employees, advisers and partners of any such advisers, agents and representatives);

Disclosing Party means either party to this letter to the extent that it discloses any Confidential Information to the other party;

Disputes means all disputes arising out of, or in connection with, this letter including, without limitation:

- (a) claims for set-off and counterclaims;
- (b) disputes arising out of, or in connection with, the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this letter; and

- (c) disputes arising out of, or in connection with, any non-contractual obligations arising out of, or in connection with, this letter;

DP Legislation means any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding restriction (as amended, consolidated or re-enacted from time to time) which relates to the protection of individuals with regards to the processing of personal data or to the privacy of electronic communication to which a party is or has been from time to time subject, including without limitation, as applicable, the Data Protection Act 2018, the General Data Protection Regulation (EU) 2016/679; with regard to the processing of personal data and on the free movement of such data, repealing Directive 95/46/EC; the UK General Data Protection Regulation (as defined by the Data Protection Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019) as it forms part of the laws of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended), and the Privacy and Electronic Communications (EC Directive) Regulations 2003;

Group means, in relation to a body corporate, it and its *group undertakings* as such term construed in accordance with section 1161(5) of the Companies Act 2006;

Lenders means Morgan Stanley Group, NatWest Group and Lloyds Banking Group;

Panel means the UK Panel on Takeovers and Mergers;

PEIF III means Pan-European Infrastructure III, SCSp, PEIF III GP S.à r.l., PEIF III Luxco One S.à r.l., PEIF III Luxco Two S.à r.l. and any special purpose vehicles established by such entities from time to time;

person includes a reference to a body corporate, association or partnership; and

Receiving Party means either party to whom Confidential Information has been disclosed;

The *ejusdem generis* principle of construction shall not apply to this letter. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following those terms.

References in this letter to **paragraphs** are to paragraphs of this letter.

Words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.