
PANEL CLEAN TEAM AGREEMENT

21 October 2024

- (1) TI Fluid Systems plc (“**TIFS**”), having its office address at 4650 Kingsgate Cascade Way, Oxford Business Park South, Oxford, Oxfordshire, England, OX4 2SU;
- (2) ABC Technologies Inc. (“**ABC**”), having its office address at 2 Norelco Drive, Toronto, Ontario, Canada M9L 2X6;
- (3) Latham & Watkins (London) LLP (“**Latham & Watkins**”), having its office address at 99 Bishopsgate, London EC2M 3XF, United Kingdom; and
- (4) Paul, Weiss, Rifkind, Wharton & Garrison LLP (“**Paul Weiss**”), having its office address at 20 Air Street, London, United Kingdom, W1B 5AN,

TIFS, ABC, Latham & Watkins and Paul Weiss shall hereinafter also be jointly referred to as the “**Parties**” and each a “**Party**”.

BACKGROUND:

- (A) On 9 October 2024, TIFS and ABC entered into a Confidentiality Agreement (“**NDA**”).
- (B) In connection with the proposed acquisition of TIFS (the “**Transaction**”), TIFS may need to provide certain commercially sensitive information and strictly confidential information pertaining to TIFS and its group undertakings (as defined in the Companies Act 2006) (the “**Group**”) and its/their business(es) (“**Restricted Information**”) to certain external advisors of ABC which are comprehensively listed in Schedule 1 (the “**Panel Clean Team**”) (as may be amended from time to time, in accordance with the terms of this agreement) for the Relevant Purposes (as defined below).
- (C) The Restricted Information cannot be provided to any person at ABC (or any of its affiliates), but only to the Panel Clean Team.
- (D) The purpose of the Panel Clean Team is to collect and analyse data that will be used solely for purposes of: (i) undertaking an evaluation of regulatory clearance matters, including antitrust and foreign investment approvals; and (ii) undertaking the relevant regulatory processes including (but not limited to) the preparation of submissions to and responding to questions asked by antitrust and foreign investment authorities (the “**Relevant Purposes**”).
- (E) This agreement (“**Panel Clean Team Agreement**”) sets out the terms and conditions pursuant to which TIFS provides Restricted Information to the Panel Clean Team and in particular how Restricted Information has to be treated by the Panel Clean Team.

IT IS AGREED AS FOLLOWS:

1. DISCLOSURE OF RESTRICTED INFORMATION

- 1.1 It shall be TIFS' sole discretion to decide whether any information provided by or on behalf of it in connection with the Relevant Purposes qualifies as Restricted Information. TIFS is not under an obligation to disclose Restricted Information to the Panel Clean Team. TIFS may at its own discretion cease to provide Restricted Information and may withdraw Restricted Information earlier provided.
- 1.2 Latham & Watkins shall make the Restricted Information available to the Panel Clean Team by email by labelling or otherwise identifying the communication or documentation as "Panel Clean Team – External Advisors Only", in each case from the date of this Panel Clean Team Agreement up until completion of the Transaction unless terminated at an earlier date at the sole discretion of TIFS.
- 1.3 The Restricted Information: (i) may only be reviewed and examined by (members of) the Panel Clean Team; (ii) will not be provided to any individuals within ABC or its affiliates; and (iii) will be properly ring-fenced by the Panel Clean Team (including from the corporate/transactional legal deal teams).

2. MEMBERS OF THE PANEL CLEAN TEAM

The members of the Panel Clean Team are certain external advisors of ABC which are comprehensively listed in Schedule 1 to this Panel Clean Team Agreement. Schedule 1 can be amended from time to time by mutual consent of the Parties in writing (including by email), subject to any required written confirmations being provided in accordance with paragraph 4.4.

3. TREATMENT OF RESTRICTED INFORMATION BY THE PANEL CLEAN TEAM

- 3.1 Paul Weiss hereby agrees to procure that the members of the Panel Clean Team shall treat and keep Restricted Information secret, strictly confidential and in accordance with this Panel Clean Team Agreement and shall take all appropriate measures to protect Restricted Information from any unauthorized access or use.
- 3.2 Paul Weiss hereby agrees to procure that the members of the Panel Clean Team shall not use Restricted Information or share Restricted Information or any derivative information extracted from the Restricted Information with any person except as provided for in this Panel Clean Team Agreement.
- 3.3 Paul Weiss hereby agrees to procure that the members of the Panel Clean Team shall use the Restricted Information only in connection with the Relevant Purposes.
- 3.4 Paul Weiss hereby agrees to procure that the members of the Panel Clean Team shall not make copies, scans, photographs or any other images of the Restricted Information or reproduce Restricted Information in any manner whatsoever, other than as set forth in this Panel Clean Team Agreement.

- 3.5 Paul Weiss hereby agrees to procure that the members of the Panel Clean Team shall only disclose the results of their review of the Restricted Information in the form of a summary of their key findings that contains no Restricted Information (“**Summary**”) to ABC and its non-Panel Clean Team advisors.
- 3.6 A Summary constitutes confidential information (“**Confidential Information**”) within the meaning of the NDA and may only be disclosed by ABC (or any of its affiliates) and Paul Weiss in accordance with the terms and conditions of the NDA.
- 3.7 On the written request of TIFS or Latham & Watkins, ABC and Paul Weiss shall, and shall procure that any persons availing to the same will, promptly at its/their own initiative, cost and expense, destroy or return the Summaries (excluding any confidential information of ABC) to TIFS or Latham & Watkins (to the extent possible), without keeping any copies.
- 3.8 To the extent that Restricted Information is provided by email, or documents or materials containing or derived from the information are circulated by email, Paul Weiss hereby agrees to procure that, the members of the Panel Clean Team shall file all such emails or documents to a separate ring-fenced filing system to which there is restricted access.
- 3.9 Paul Weiss hereby agrees to procure that the members of the Panel Clean Team shall redact Restricted Information from any draft or final memoranda of advice or submissions/notifications to regulators which are shared with ABC or its non-Panel Clean Team advisors under the terms of the NDA.

4. OTHER RESPONSIBILITIES

- 4.1 ABC shall procure that their group undertakings as relevant from time to time are made aware of the terms of this Panel Clean Team Agreement and shall procure that each such group undertaking adheres to the terms as if that group undertaking were a party to this Panel Clean Team Agreement, in each case only to the extent that such group undertakings receive Summaries.
- 4.2 Without prejudice to any continuing effect of the provisions of the NDA, the provisions of this Panel Clean Team Agreement shall remain in effect until the earlier of the closing of the Transaction or the abandonment of the Transaction, provided, in the latter case, that the provisions of Articles 3.1, 3.2 and 7 of this Panel Clean Team Agreement shall survive for a period of twenty-four (24) months following abandonment of the Transaction.
- 4.3 All documents containing Restricted Information shall remain the property of TIFS and/or the relevant member of the Group and all such documents and copies thereof shall be returned to it or destroyed upon request of TIFS or Latham & Watkins.
- 4.4 Prior to Restricted Information being provided to any member of the Panel Clean Team, ABC shall provide the Panel on Takeovers and Mergers (the “**Panel**”) with written confirmation substantially in the form set out at Schedule 2 or in such other form as the Panel requires. Prior to receiving Restricted Information, Paul Weiss (and any other law firm, economist or expert whose representatives require access to Restricted Information for the Relevant Purposes) shall provide the Panel with written confirmation substantially in the form set out at Schedule 3 or in such other form as the Panel requires. ABC and Paul Weiss agree and acknowledge

that relevant confirmations are being given by them and to be given by any other member of the Panel Clean Team are being given for the benefit of TIFS and each member of the Group and may be relied upon and enforced by any member of the Group as if expressly set out in their favour in this Panel Clean Team Agreement.

4.5 Paul Weiss shall promptly inform Latham & Watkins and the Panel in the event that there has been a breach of any of the confirmations provided to the Panel.

4.6 Paul Weiss confirms that **REDACTED** has been appointed as the individual at Paul Weiss who has taken responsibility for ensuring that the procedures and information barriers will be implemented and complied with by the Panel Clean Team and who will review all advice to be provided by any member of the Panel Clean Team to ABC to ensure that it does not disclose any Restricted Information or any other information which enables ABC to deduce the Restricted Information.

5. NON-DISCLOSURE AGREEMENT

The NDA shall continue to be in full force and effect, save as explicitly deviated or supplemented by this Panel Clean Team Agreement.

6. NO LICENCE AND NO OBLIGATION

6.1 Nothing in this Panel Clean Team Agreement shall be construed to grant any licence or right under any patent, trade secret or other intellectual property right of either Party to the other.

6.2 Nothing in this Panel Clean Team Agreement creates a binding obligation on either Party to enter into any business transaction, including the Transaction.

7. GOVERNING LAW AND JURISDICTION

7.1 This Panel Clean Team Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

7.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any Disputes, and waive any objection to proceedings before such courts on the grounds of venue or on the grounds that such proceedings have been brought in an inappropriate forum. For the purposes of this paragraph 7.2, “**Dispute**” means any dispute, controversy, claim or difference of whatever nature arising out of, relating to, or having any connection with this Panel Clean Team Agreement, including a dispute regarding the existence, formation, validity, interpretation, performance or termination of this Panel Clean Team Agreement or the consequences of its nullity and also including any dispute relating to any non-contractual rights or obligations arising out of, relating to, or having any connection with this Panel Clean Team Agreement.

[Signature page and schedules follow]

TI Fluid Systems plc

REDACTED

By: REDACTED

Position: REDACTED

ABC Technologies Inc.

By:

Position:

Latham & Watkins (London) LLP

By:

Position:

Paul, Weiss, Rifkind, Wharton & Garrison LLP

By:

Position:

TI Fluid Systems plc

By:
Position:

ABC Technologies Inc.

REDACTED

By: REDACTED
Position: REDACTED

Latham & Watkins (London) LLP

By:
Position:

Paul, Weiss, Rifkind, Wharton & Garrison LLP

By:
Position:

TI Fluid Systems plc

By:
Position:

ABC Technologies Inc.

By:
Position:

Latham & Watkins (London) LLP

REDACTED

Paul, Weiss, Rifkind, Wharton & Garrison LLP

By:
Position:

TI Fluid Systems plc

By:
Position:

ABC Technologies Inc.

By:
Position:

Latham & Watkins (London) LLP

By:
Position:

Paul, Weiss, Rifkind, Wharton & Garrison LLP

REDACTED

By: **REDACTED**
Position: REDACTED

SCHEDULE 1

PANEL CLEAN TEAM MEMBERS

Name	Position	Role
Paul Weiss		
REDACTED		Outside antitrust counsel
		Outside antitrust counsel
		Outside antitrust counsel
		Outside antitrust counsel
		Outside antitrust counsel

SCHEDULE 2

ABC CONFIRMATION

CONFIDENTIAL

[●]
The Takeover Panel
One Angel Court
London
EC2R 7HJ

___ October 2024

Dear [●],

We are currently in discussions with TI Fluid Systems plc (“**TIFS**”) in connection with a possible offer to be made by ABC Technologies Inc. (“**ABC**”) (or one or more of its affiliates) to acquire all of the issued and to be issued share capital of TIFS (the “**Proposed Transaction**”), pursuant to which we and our affiliates are treated as an “offeror” for the purposes of the City Code on Takeovers and Mergers.

We note that TIFS may disclose certain commercially sensitive information (“**Restricted Information**”) to our external legal counsel and/or retained economists and experts, including Paul, Weiss, Rifkind, Wharton & Garrison LLP, on an “outside counsel / retained expert only” basis for the purpose of enabling them to consider the need for and, where necessary, obtain the consent of a competition authority or other regulatory body, but may not wish to provide (or may be restricted by applicable law of regulation from providing) Restricted Information to us or any competing offeror or bona fide potential offeror.

Pursuant to paragraph 4.1(c) of Practice Statement No. 30, issued by the Executive dated 8 October 2015 and as last amended on 11 December 2023, we confirm that:

- (a) we waive any rights to request the Restricted Information from any member of the Panel Clean Team (as defined in the clean team agreement entered into by ABC and TIFS, amongst others, dated 21 October 2024 (the “**Panel Clean Team Agreement**”)) and waive any legal or professional obligations of disclosure which any member of the Panel Clean Team (as defined in the Panel Clean Team Agreement) may owe to us in respect of the Restricted Information;
- (b) no director or employee of ABC has or will receive or have access to any Restricted Information until completion of the Proposed Transaction; and
- (c) we will promptly inform the Executive if any Restricted Information comes into our possession.

Yours sincerely,

ABC Technologies Inc.

SCHEDULE 3

**EXTERNAL LEGAL COUNSEL /
ECONOMIST / EXPERT
CONFIRMATION**

CONFIDENTIAL

[●]
The Takeover Panel
One Angel Court
London
EC2R 7HJ

___ October 2024

Dear [●],

We are retained as external [legal counsel / economist / expert] by ABC Technologies Inc. (“ABC”) in connection with a possible offer to be made by ABC (or one or more of its affiliates) to acquire all of the issued and to be issued share capital of TIFS plc (“TIFS”), pursuant to which ABC and its affiliates are treated as an “offeror” for the purposes of the City Code on Takeovers and Mergers.

We note that TIFS may disclose certain commercially sensitive information (“**Restricted Information**”) to us on an “outside counsel / retained expert only” basis for the purpose of enabling us to consider the need for and, where necessary, obtain the consent of a competition authority or other regulatory body, which it may not wish to provide (or may be restricted by applicable law of regulation from providing) to ABC, any competing offeror or bona fide potential offeror.

Pursuant to paragraph 4.1(a) of Practice Statement No. 30, issued by the Executive dated 8 October 2015 and as last amended on 11 December 2023 (“PS 30”), we confirm that Restricted Information disclosed to us will only be made available to the individuals at [*full legal name of firm*] set out below (save for access arrangement for IT or secretarial support, document production teams and business acceptance as is standard in law firm operations), being the “**Panel Clean Team**”.

Name	Position	Role
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

Pursuant to paragraph 4.1(b) of PS 30, we confirm that we have appointed [*Name*] as the individual who has taken responsibility for ensuring that the procedures and information barriers will be implemented and complied with by [*full legal name of firm*] and who will review all advice to be provided by any member of the Panel Clean Team to ABC to ensure that it does not disclose any Restricted Information or any other information which enables ABC to deduce the Restricted Information.

Pursuant to paragraph 4.1(d) of PS 30, we confirm that:

- (a) we will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to ABC or any person outside the Panel Clean Team other than the relevant regulatory authorities;
- (b) effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the Panel Clean Team; and
- (c) we will promptly inform the Executive if we become aware that any Restricted Information has come into the possession of anyone other than the members of the Panel Clean Team.

If and to the extent that it is determined to be necessary or appropriate to instruct law firms or other economists or experts in other jurisdictions, we will provide the Executive with the names of any such additional firms to be instructed and will seek the Executive's permission to provide Restricted Information to them on the basis of PS 30.

Yours sincerely,

[full legal name of firm]