

Van Elle Holdings plc

Rule 21.3 – Clean Team Procedures

The following procedures will apply in relation to commercially sensitive information of Van Elle Holdings plc ("**Restricted Information**") provided to the offeror's competition or regulatory lawyers or economists for the purposes of enabling them to consider the need for and, where necessary, obtain the consent of a competition authority or other regulatory body, and to ensure that the provision of such Restricted Information is made in compliance with Rule 21.3 of the City Code on Takeovers and Mergers (the "**Code**") and Practice Statement 30:

1.1 Restricted Information shall only be provided to lawyers or economists engaged by the offeror on an outside-counsel basis who are specifically engaged to provide advice to a relevant offeror solely in relation to the competition or other regulatory aspects of the relevant offer (the "**Clean Team**").

1.2 The number of individuals in the Clean Team shall be kept to an absolute minimum.

1.3 The Clean Team shall designate a member of the Clean Team at the principal firm advising on the relevant regulatory issues who shall have certain additional responsibilities as set out herein (the "**Responsible Member**").

2 **Provision of Restricted Information**

2.1 All Restricted Information provided by Van Elle Holdings plc to the Clean Team shall be marked 'PS30 Clean Team Restricted Information'.

3 **Arrangements to protect the confidentiality of the Restricted Information**

3.1 Restricted Information shall be stored in protected files (which may be protected electronically or otherwise) and may only be accessed by members of the Clean Team.

3.2 Any advice or communication by any member of the Clean Team to an offeror (or to anyone outside the Clean Team) must not disclose any Restricted Information or any other information which enables a person to deduce the Restricted Information.

3.3 The Responsible Member shall review in advance all advice to be provided to an offeror by any member of the Clean Team to ensure that the requirement in paragraph 3.2 is adhered to.

3.4 Any Restricted Information included in the application forms or correspondence to be sent to the relevant regulatory authorities must be redacted from any drafts of those forms or correspondence which are to be reviewed or approved by an offeror or any of its advisers who are not members of the Clean Team.

3.5 If an offeror or any of its advisers (other than members of the Clean Team) are to participate in any meetings or telephone calls with the relevant regulatory authorities, or receive correspondence from the relevant regulatory authorities, appropriate arrangements must be put in place (including informing the relevant regulatory authority of the need to protect the confidentiality of the Restricted Information) to ensure that no Restricted Information is provided to them.

4 **Details to be provided to the Takeover Panel**

The Clean Team shall provide the Takeover Panel with the following details in writing:

4.1 a list of the key individuals proposed to be included in the Clean Team, including their positions and roles on the transaction (and the names of any individual who are subsequently proposed to become members of the Clean Team must also be provided before becoming members of the Clean Team);

4.2 the name of the individual at each firm represented on the Clean Team who has taken responsibility for ensuring that the procedures and information barriers will be implemented

and complied with by that firm (and, in the case of the principal firm advising on the relevant regulatory matters, the name of the Responsible Member);

4.3 confirmation from the offeror that:

4.3.1 it waives any rights to request the Restricted Information from any member of the Clean Team and waives any legal or professional obligations of disclosure which any member of the Clean Team may owe to the offeror in respect of the Restricted Information;

4.3.2 no director or employee of the offeror will receive or have access to any Restricted Information until the offer becomes unconditional in all respects; and

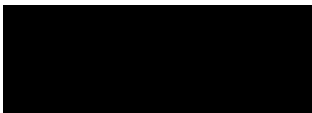
4.3.3 it will promptly inform the Takeover Panel if any Restricted Information comes into its possession; and

4.4 confirmation from each firm represented on the Clean Team that:

4.4.1 it will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to the offeror or any person outside the Clean Team other than the relevant regulatory authorities;

4.4.2 effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the Clean Team; and

4.4.3 it will promptly inform the Takeover Panel if it becomes aware that any Restricted Information has come into the possession of anyone other than the members of the Clean Team.



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For and for on behalf of **Eversheds Sutherland (International) LLP**

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For and for on behalf of **DWF LLP**

and complied with by that firm (and, in the case of the principal firm advising on the relevant regulatory matters, the name of the Responsible Member);

4.3 confirmation from the offeror that:

4.3.1 it waives any rights to request the Restricted Information from any member of the Clean Team and waives any legal or professional obligations of disclosure which any member of the Clean Team may owe to the offeror in respect of the Restricted Information;

4.3.2 no director or employee of the offeror will receive or have access to any Restricted Information until the offer becomes unconditional in all respects; and

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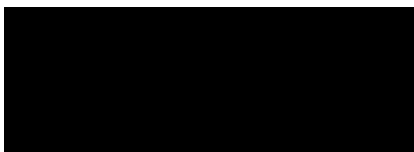
4.4 confirmation from each firm represented on the Clean Team that:

4.4.1 it will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to the offeror or any person outside the Clean Team other than the relevant regulatory authorities;

4.4.2 effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the Clean Team; and

4.4.3 it will promptly inform the Takeover Panel if it becomes aware that any Restricted Information has come into the possession of anyone other than the members of the Clean Team.

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