



**IN THE COMPETITION
APPEAL TRIBUNAL**

Case No: 1405/5/7/21 (T)

BETWEEN

- (1) EURONET 360 FINANCE LIMITED
- (2) EURONET POLSKA SPÓŁKA Z.O.O.
- (3) EURONET SERVICES SPOL. S.R.O.
- (4) EURONET CARD SERVICES S.A.

Claimants

-and-

- (1) MASTERCARD INCORPORATED
- (2) MASTERCARD INTERNATIONAL INCORPORATED
- (3) MASTERCARD EUROPE SA
(together, the “Mastercard Defendants”)
- (4) VISA EUROPE LIMITED
- (5) VISA EUROPE SERVICES LLC
- (6) VISA INC
(together, the “Visa Defendants”)

Defendants

CONSENT ORDER

UPON the Consent Order dated 13 March 2020 establishing a Confidentiality Ring in Claim Number CL-2019-000299 and the Order dated 13 June 2021 for the transfer of the claim to the Competition Appeal Tribunal with Case Number 1405/5/7/21(T) (the “**Proceedings**”)

AND UPON the Claimants, the Mastercard Defendants and the Visa Defendants (together, the “**Parties**” and each a “**Party**”) having agreed to establish an inner confidentiality ring and outer confidentiality ring (the “**Inner Confidentiality Ring**” and “**Outer Confidentiality Ring**”, respectively) for the disclosure of the Parties’ documents to named individuals in these Proceedings on the basis that each Party has Inner Confidentiality Ring Information and Outer Confidentiality Ring Information (each as defined below) that it may be required to disclose to other Parties

AND UPON such confidentiality designations being without prejudice to (i) any disputes as to whether confidential treatment should be accorded which may need to be determined by the Tribunal; and (ii) the Parties' right to make further requests for confidential treatment

AND UPON the Parties by their respective legal representatives having in writing agreed to the terms of this Order

BY CONSENT IT IS ORDERED THAT:

1. This Order becomes effective in respect of each of the persons named in Part A1 and Part A2 of the Schedule to this Order only upon receipt by the Parties of a signed undertaking in the terms of Part B1 or Part B2 of the Schedule to this Order.
2. For the purposes of this Order:
 - 2.1. A "**Card Scheme**" shall mean Mastercard or Visa.
 - 2.2. "**Confidential Documents**" are documents containing Confidential Information (whether in whole or in part). For the avoidance of doubt, any notes, copies, reports, submissions or other documents containing, reproducing or reflecting the content of Confidential Documents are themselves Confidential Documents unless all Confidential Information contained in them has been redacted. Documents that use Confidential Information in Confidential Documents (for example, to provide an aggregation of Confidential Information) but which do not reveal the content of Confidential Information shall not be Confidential Documents.
 - 2.3. "**Confidential Information**" means Inner Confidentiality Ring Information or Outer Confidentiality Ring Information.
 - 2.4. "**Disclosing Party**" means the Party disclosing the Confidential Information to the other Parties in these Proceedings.
 - 2.5. "**Inner Confidentiality Ring Information**" means:
 - 2.5.1. information that has been designated as Inner Confidentiality Ring Information:
 - (i) by a Party in accordance with paragraph 6 of this Order, or
 - (ii) by the Tribunal (on the on-notice application of the Disclosing Party);

but shall exclude information which:

- (iii) is, at the time of such disclosure by the Disclosing Party, already published or generally available to the public; or
- (iv) after the time of such disclosure by the Disclosing Party, is published or becomes generally available to the public, other than through the act or omission of a receiving Party or a Relevant Person (as defined below).

2.5.2. For the avoidance of doubt, redacted versions of the documents are not Inner Confidentiality Ring Information if they have been redacted so that they no longer contain or refer to the content of the documents/information designated under sub-paragraph 2.5.1.

2.6. **“Inner Confidentiality Ring Members”** are those external advisers, including trainee solicitors or paralegals and secretarial and other support personnel, and external eDisclosure or litigation support providers engaged by one of the Parties in connection with these proceedings who (i) are listed in Part A1 of the Schedule to this Order, as amended from time to time in accordance with the provisions of paragraphs 13 and 15 to 17 or an order of the Tribunal and (ii) have given a signed undertaking in the terms of Part B1 of the Schedule to this Order where the Proposing Party has complied with paragraph 13.

2.7. **“Outer Confidentiality Ring Information”** means:

2.7.1. information that has been designated as Outer Confidentiality Ring Information:

- (i) by a Party in accordance with paragraph 6 of this Order, or
- (ii) by the Tribunal (on the on-notice application of the Disclosing Party);

but shall exclude information which:

- (iii) is, at the time of such disclosure by the Disclosing Party, already published or generally available to the public; or
- (iv) after the time of such disclosure by the Disclosing Party, is published or becomes generally available to the public, other than through the

act or omission of a receiving Party or a Relevant Person (as defined below).

2.7.2. For the avoidance of doubt, redacted versions of the documents described at sub-paragraph 2.7.1 are not Outer Confidentiality Ring Information if they have been redacted so that they no longer contain or refer to the content of the documents/information designated under sub-paragraph 2.7.1.

2.8. **“Outer Confidentiality Ring Members”** are:

2.8.1 Inner Confidentiality Ring Members; and

2.8.2 those persons listed in Part A2 of the Schedule to this Order, as amended from time to time in accordance with the provisions of paragraphs 14 and 15 to 17 or an order of the Tribunal, who have given a signed undertaking in the terms of Part B2 of the Schedule to this Order where the Proposing Party has complied with paragraph 14, or those who are listed in Part A of the Schedule to the Order dated 13 March 2020 (having given a signed undertaking in the terms of Part B to that Order); but

2.8.3 each Outer Confidentiality Ring Member shall be an Outer Confidentiality Ring Member in respect of all Outer Confidentiality Ring Information except that, save as otherwise agreed in writing, an Outer Confidentiality Ring Member of any Card Scheme shall not be permitted to receive or to see any Confidential Information (whether designated as Inner Confidentiality Ring Information or Outer Confidentiality Ring Information) which relates to any other Card Scheme. For the avoidance of doubt, such an Outer Confidentiality Ring Member is permitted to receive and to see Outer Confidentiality Ring Information relating to the Claimants.

Inner Confidentiality Ring Information

3. Inner Confidentiality Ring Information provided in the context of these Proceedings is to be provided or made available solely to the Inner Confidentiality Ring Members, to be held by them on the terms set out in Part B1 of the Schedule to this Order, subject to the terms of this Order.

Outer Confidentiality Ring Information

4. Outer Confidentiality Ring Information provided in the context of these Proceedings is to be provided or made available only to Outer Confidentiality Ring Members, to be held by them on the terms as set out in:
 - 4.1. if the individual is also an Inner Confidentiality Ring Member, Part B1 of the Schedule to this Order, subject to the terms of this Order; or
 - 4.2. if the individual is not also an Inner Confidentiality Ring Member, Part B2 of the Schedule to this Order, or Part B of the Order of 13 March 2020, subject to the terms of this Order.

Scope of the Order

5. For the avoidance of doubt, nothing in this Order or in its Schedule applies to documents and/or information received by a Party other than via these Proceedings under the terms of this Order.

Designation of Confidential Documents

6. A Disclosing Party shall provide notice in writing to the receiving Party (or Parties) if, and to what extent, a document to be disclosed contains:
 - 6.1. commercial information the disclosure of which would or might significantly harm the legitimate business interests of the Party/Parties and/or third parties to which it relates (which, for the avoidance of doubt, may include parties other than the Disclosing Party);
 - 6.2. information the disclosure of which would be contrary to the public interest; or
 - 6.3. information relating to the private affairs of an individual the disclosure of which could significantly harm his/her interests,

and is to be treated as Inner Confidentiality Ring Information or Outer Confidentiality Ring Information for the purpose of this Order.
7. Unless Confidential Information so designated under the Order dated 13 March 2020 is re-designated by the Disclosing Party as Inner Confidentiality Ring Information or

Outer Confidentiality Ring Information by notice in writing to the receiving Party, such information shall be deemed to be Outer Confidentiality Ring Information.

Disclosure and Inspection of Confidential Documents

8. Subject to this Order, disclosure of any Confidential Document shall be restricted to, and may be inspected only by, the Inner Confidentiality Ring Members in respect of Inner Confidentiality Ring Information, and by Outer Confidentiality Ring Members in respect of Outer Confidentiality Ring Information, and only on the basis that:

8.1. the recipient has provided to the Tribunal and the Disclosing Party a signed copy of the undertaking in the terms of Part B1 or Part B2 of the Schedule to this Order (as appropriate);

8.2. any such Confidential Documents will be treated by each Inner Confidentiality Ring Member and/or Outer Confidentiality Ring Member (as appropriate) as confidential and will be used by each person solely for the purpose of the proper conduct of the Proceedings; and

9. Nothing in paragraph 8 shall prohibit any Inner Confidentiality Ring Member and/or Outer Confidentiality Ring Member (as appropriate) from:

9.1. making notes or copies of, or preparing reports, submissions or other documents concerning, containing or reflecting any Confidential Document or its content (which notes, copies, reports, submissions or other documents would themselves be Confidential Documents); and/or

9.2. disclosing any Confidential Document to any other person who is an Inner Confidentiality Ring Member in respect of Inner Confidentiality Ring Information, or is an Outer Confidentiality Ring Member in respect of Outer Confidentiality Ring Information,

provided always that such actions are effected solely for the purpose of the proper conduct of the Proceedings and that, save in accordance with paragraph 11, no Confidential Information shall be otherwise directly or indirectly disclosed in the conduct of the Proceedings beyond the appropriate Inner Confidentiality Ring Members and/or Outer Confidentiality Ring Members (as appropriate).

10. To the extent that the receiving Party wishes to refer to any Confidential Documents before the Tribunal or rely on such documents at any hearing in these Proceedings, the receiving Party will notify the Disclosing Party of the said documents it intends to submit and/or upon which it will seek to rely in good time prior to the said hearing in order to enable arrangements to be put in place at the hearing for the maintenance of any confidentiality in those documents.
11. Nothing in this Order shall prevent or prohibit a receiving Party from taking any action which has been authorised in writing by the Disclosing Party or which a receiving Party is required to take by applicable law or by a court of competent jurisdiction.
12. Save where the written consent of the Disclosing Party has been obtained, any and all copies of the Confidential Documents in paper form will either be returned to that Disclosing Party at the conclusion of the Proceedings, or be destroyed at the conclusion of the Proceedings; any copies of the Confidential Documents in electronic form will be deleted or, where that is not possible, will be rendered inaccessible from any computer systems, disk or device so that the Confidential Information is not readily available to any person.

Addition of Inner Confidentiality Ring Members and/or Outer Confidentiality Ring Members

13. If any Party wishes to add any additional person as an Inner Confidentiality Ring Member for the purposes of paragraph 2.6 of this Order, they shall:
 - 13.1. write to all of the other Parties seeking their consent to the addition of that person as an Inner Confidentiality Ring Member;
 - 13.2. provide details of that person's role and an explanation of why his or her designation as an Inner Confidentiality Ring Member is necessary;
 - 13.3. provide the Tribunal and all of the other Parties with a copy of the undertaking in the terms of Part B1 of the Schedule to this Order signed by the proposed Inner Confidentiality Ring Members once agreed by the Parties and an amended List of Inner Confidentiality Ring Members as contained in Part A1 of the Schedule to this Order.
14. If any Party wishes to add any additional person as an Outer Confidentiality Ring Member for the purposes of paragraph 2.8 of this Order, they shall:

- 14.1. write to all of the other Parties seeking their consent to the addition of that person as an Outer Confidentiality Ring Member;
- 14.2. provide details of that person's role and an explanation of why his or her designation as an Outer Confidentiality Ring Member is necessary;
- 14.3. provide the Tribunal and all of the other Parties with a copy of the undertaking in the terms of Part B2 of the Schedule to this Order signed by the proposed Outer Confidentiality Ring Members once agreed by the Parties and an amended List of Outer Confidentiality Ring Members as contained in Part A2 of the Schedule to this Order.
15. Each Party, other than the Party requesting that the additional person shall be designated as an Inner Confidentiality Ring Member and/or Outer Confidentiality Ring Member (as appropriate), shall confirm within four (4) clear days whether they consent to the additional person being designated as such. Such consent shall not be unreasonably withheld.
16. If a Party does not consent to the person being designated an Inner Confidentiality Ring Member and/or Outer Confidentiality Ring Member (as appropriate) in accordance with paragraph 15, then that Party must provide written reasons to the requesting Party for why permission is refused.
17. If no Party raises an objection in accordance with paragraph 16, then following the expiry of four (4) clear days or earlier if consent is provided by all other Parties, the additional person shall be designated as an Inner Confidentiality Ring Member and/or Outer Confidentiality Ring Member (as appropriate).
18. If there are any disputes which cannot be resolved by the Parties, the requesting Party can apply to the Tribunal for directions.

General Provisions

19. For the avoidance of doubt, all time limits imposed by this Order shall be determined in accordance with paragraph 112 of the Competition Appeal Tribunal Rules.
20. The Parties may agree to remove any document from the category of Inner Confidentiality Ring Information or Outer Confidentiality Ring Information or vary the list of Inner Confidentiality Ring Members in Part A1 or Outer Confidentiality Ring

Members in Part A2 of the Schedule to this Order. However, no other variation of this Order shall be effective unless made by the Tribunal (whether by consent of the Parties or by an on-notice application of a Party).

21. Any undertakings given in relation to this Order are governed by, and shall be construed in accordance with, English law.

22. Any notice or other communication in connection with this Order shall be in writing, in English and delivered personally or sent by registered post or email to the addresses set out below:

22.1. To the Claimants:

By post:

Constantine Cannon LLP

90 Bartholomew Close

London EC1A 7BN

Attn: Richard Pike / Simon Yeung

By email: rpike@constantinecannon.co.uk / syeung@constantinecannon.co.uk

22.2. To the Mastercard Defendants:

By post:

Jones Day

21 Tudor Street

London

EC4Y 0DJ

Attn: Nick Cotter / Bethany Adams

By email: ncotter@jonesday.com / badams@jonesday.com

22.3. To the Visa Defendants:

By post:

Linklaters LLP

One Silk Street

London EC2Y 8HQ

Attn: Tom Cassels/Sarina Williams

By email: tom.cassels@linklaters.com/sarina.williams@linklaters.com

23. Costs in the case.

24. Liberty to apply.

The Hon Mr Justice Roth
President of the Competition Appeal Tribunal

Made: 14 September 2021
Drawn: 14 September 2021

PART A1 - List of Inner Confidentiality Ring Members

This part contains the names of the Inner Confidentiality Ring Members for the purposes of this Order:

| Name | Position | Date of undertaking |
|--|--------------------------|----------------------------|
| Claimants' representatives | | |
| <i>Counsel</i> | | |
| Jon Turner QC, Monckton Chambers | n/a | |
| Kassie Smith QC, Monckton Chambers | n/a | |
| David Bailey, Brick Court Chambers | n/a | |
| Matthew Kennedy, Brick Court Chambers | n/a | |
| <i>Solicitors</i> (Constantine Cannon LLP and Alston & Bird LLP) | | |
| Richard Pike | Partner | |
| Simon Yeung | Of Counsel | |
| Irene Fraile | Associate | |
| Alicja Dijkiewicz-Kocon | Associate | |
| Agnieszka Szewczyk | Associate | |
| Emelyne Peticca | Associate | |
| Mona Yapova | Trainee Solicitor | |
| Andreas Killi | Paralegal | |
| James Ashe-Taylor | Partner | |
| Simon Albert | Senior Associate | |
| Lydia Rachianioti | Associate | |
| Expert economists (Compass Lexecon) | | |
| Justin Coombs | Executive Vice President | |
| Robin Rander | Senior economist | |
| Tiffany Eu | Economist | |
| Shiva Shekhar | Economist | |
| Thomas Corcoran | Analyst | |
| Mastercard Defendants' representatives | | |
| <i>Counsel</i> | | |
| Mark Hoskins QC, Brick Court Chambers | n/a | |
| Matthew Cook, One Essex Court | n/a | |
| Hugo Leith, Brick Court Chambers | n/a | |
| <i>Solicitors</i> (Jones Day) | | |
| Nicholas Cotter | Partner | |
| Sarah Batley | Of Counsel | |
| Elizabeth Callaghan | Associate | |
| Rebekah Warke | Associate | |

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| Vanessa Partridge | Associate | |
| Bethany Adams | Associate | |
| Elizabeth Hatcher | Associate | |
| Ayshea Baker | Trainee Solicitor | |
| Nellie Quinn | Trainee Solicitor | |
| Natali Mkrtchyan | Trainee Solicitor | |
| <i>Expert economists</i> | | |
| [to be confirmed] | | |
| Visa Defendants' representatives | | |
| <i>Counsel</i> | | |
| Daniel Jowell QC, Brick Court Chambers | n/a | |
| Daniel Piccinin, Brick Court Chambers | n/a | |
| Khatija Hafesji, Monckton Chambers | n/a | |
| <i>Solicitors (Linklaters LLP)</i> | | |
| Tom Cassels | Partner | |
| Sarina Williams | Partner | |
| Jason Shardlow-Wrest | Managing Associate | |
| Maria Papadopoulos | Managing Associate | |
| Thomas Daniels | Associate | |
| Rebecca Dickie | Associate | |
| Alex Hannington | Associate | |
| Elizabeth George | Associate | |
| Alice Shaw | Associate | |
| Fiona Garrahan | Trainee | |
| Justyna Frankowska | Trainee | |
| Asimina Michailidou | Trainee | |
| Joanne Brodie | Legal Secretary | |
| <i>Expert economists (Alix Partners LLP)</i> | | |
| Derek Holt | Managing Director | |
| Felix Hammeke | Senior Vice President | |
| Safer Burak Darbaz | Vice President | |

PART A2 - List of Outer Confidentiality Ring Members

This part contains the names of the Outer Confidentiality Ring Members for the purposes of this Order:

| Name | Position | Date of undertaking |
|---|---|----------------------------|
| Claimants' representatives | | |
| <i>Euronet employees</i> | | |
| Michael Brown | CEO, Euronet Worldwide, Inc. | |
| Rick Weller | CFO, Euronet Worldwide, Inc. | |
| Nikos Fountas | Executive Vice President & CEO, EFT Americas and EMEA | |
| Scott Claassen | General Counsel | |
| Desmond Acosta | Deputy General Counsel | |
| Daniel Marland | Associate General Counsel EFT | |
| Marek Szafirski | Regional Managing Director for Central Europe | |
| Martin Croot | Managing Director ATM Networks – Western Europe | |
| Andrea Valacsay | Finance Director, EFT | |
| Ian Dickinson | Managing Director, E360F | |
| Robert Midura | Country Manager, Poland | |
| Ioanna Krikelli | Regional Managing Director, Italy, Greece, Cyprus & Malta | |
| Ondrej Kozak | Country Manager, Czech Republic & Slovakia | |
| George Zenzefilis | Director - Marketing & Best Practices EFT | |
| Joanna Gajda | COO, Euronet Poland | |
| Nikolaos Kerkenis | Pricing Business Controller | |
| Mastercard Defendants' representatives | | |
| <i>Mastercard employees</i> | | |
| James Masterson | Senior Vice President and Head of Global Litigation | |
| Susan Kennedy | Vice President, Litigation Europe | |
| Maria Borges | Director / Business Leader, Financial Planning & Analysis | |
| Bartek Ciolkowski | Country Manager, Poland | |
| Andrew McGonnell | Vice President, Global ATM Product | |
| Aspasia Palimeri | Country Manager, Greece | |
| Michal Čarný | General Manager, Czech Republic | |

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| Vanessa Watson | Senior Managing Counsel, Franchise, Public Policy, Compliance & New Customer Types | |
| Visa Defendants' representatives | | |
| <i>Visa employees</i> | | |
| Clinton Cheng | Global Head of Visa / PLUS ATM Network | |
| Nicoline Din | Head of Rules Management & Compliance, Europe | |
| Marcel Gajdos | Country Manager | |
| Christos Grassopoulos | Global Network Product Lead | |
| Steven Hester | Manager, Regulatory Reporting & Compliance | |
| Julia Holtz | Executive Director, Competition Law | |
| Kuba Kiwior | Regional Managing Director, CEE | |
| Richard Korn | Head of Scheme Operations, Europe | |
| Ireneusz Matczak | Head of Planning and Strategy, CEE | |
| John O'Rourke | Commercial Business Development | |
| Hannah Sholl | Senior Counsel, Global Litigation and Competition | |
| Timothy Steel | Executive Director, Payment, Economics, Europe | |
| Hugh Stokes | Consultation Competition Law | |
| Louis-Thomas Vallieres | Payment Economics | |
| Verity Reynolds | Legal Seconded | |
| Benzion Axelrod | Senior Account Executive | |
| Debora Overington | Account Executive | |

PART B1 – Undertaking (to be provided by individual Inner Confidentiality Ring Members)

The terms used but not defined in this document shall have the meaning given in the Order setting out the terms of the Inner Confidentiality Ring for the Proceedings attached to, or accompanying, this document.

In respect of any Confidential Information and Confidential Documents disclosed to them, each Inner Confidentiality Ring Member referred to in paragraph 2.6 of the Order undertakes that they will comply with the following requirements in the following terms:

I, **[name]**, of **[firm, company or establishment]** being an Inner Confidentiality Ring Member and regulated so far as my professional conduct is concerned by **[regulatory body, if any]** undertake to the Parties and to the Tribunal as follows:

1. I have read a copy of the Order and understand the implications of the Order and the giving of this undertaking.
2. I will treat all Confidential Information and/or Confidential Documents made available to me as secret and confidential and will use the Confidential Information and/or Confidential Documents only for the proper purpose of the Proceedings and for the purpose of no other current or future proceedings, dispute, complaint, or other use whatsoever without the express consent of the Disclosing Party.
3. I will not disclose Inner Confidentiality Ring Information to any person who is not an Inner Confidentiality Ring Member (except to the extent that I am aware of the same information from another document that does not constitute Inner Confidentiality Ring Information and that was not obtained in breach of this undertaking or of an Order of the Tribunal).
4. I will not disclose Outer Confidentiality Ring Information to any person who is not an Outer Confidentiality Ring Member (except to the extent that I am aware of the same information from another document that does not constitute Outer Confidentiality Ring Information and that was not obtained in breach of this undertaking or of an Order of the Tribunal).
5. Except as expressly contemplated by the Order, I will not use, disclose, discuss, copy, reproduce or distribute any such Confidential Documents and/or Confidential Information or authorise, enable or assist any person to do so.

6. The documents containing Inner Confidentiality Ring Information will remain in my custody or the custody of another Inner Confidentiality Ring Member at all times and be held in a manner appropriate to the circumstances so as to prevent unauthorised access or disclosure.
7. The documents containing Outer Confidentiality Ring Information will remain in my custody or the custody of another Outer Confidentiality Ring Member at all times and be held in a manner appropriate to the circumstances so as to prevent unauthorised access or disclosure.
8. I will take all such steps as may be necessary or expedient on my part to comply with any request made under or pursuant to the Order.
9. I will otherwise comply with the Order and/or, as the case may be, take all steps within my power to ensure that the Order is complied with (including by not disclosing Confidential Information to persons other than in accordance with paragraphs 3 and 4 of this undertaking, assisting or enabling any person to do so).

PROVIDED ALWAYS that nothing in this undertaking shall prevent or prohibit me from taking any action that has been authorised in writing by the relevant Disclosing Party, or that I am required to take by applicable law or by a court of competent jurisdiction.

Signed:

Name:

Date:

PART B1 – Undertaking (to be provided by corporate Inner Confidentiality Ring Members)

The terms used but not defined in this document shall have the meaning given in the Order setting out the terms of the Inner Confidentiality Ring for the Proceedings attached to, or accompanying, this document.

In respect of any Confidential Information and Confidential Documents disclosed to them, each Inner Confidentiality Ring Member referred to in paragraph 2.6 of the Order undertakes that they will comply with the following requirements in the following terms:

[Firm, company or establishment] (the “**Company**”), being an Inner Confidentiality Ring Member, undertake to the Parties and to the Tribunal as follows:

1. The Company has read a copy of the Order and understands the implications of the Order and the giving of this undertaking.
2. The Company will treat all Confidential Information and/or Confidential Documents made available to it as secret and confidential and will use the Confidential Information and/or Confidential Documents only for the proper purpose of the Proceedings and for the purpose of no other current or future proceedings, dispute, complaint, or other use whatsoever without the express consent of the Disclosing Party.
3. The Company will not disclose Inner Confidentiality Ring Information to any person who is not an Inner Confidentiality Ring Member (except to the extent that it is aware of the same information from another document that does not constitute Inner Confidentiality Ring Information and that was not obtained in breach of this undertaking or of an Order of the Tribunal).
4. The Company will not disclose Outer Confidentiality Ring Information to any person who is not an Outer Confidentiality Ring Member (except to the extent that it is aware of the same information from another document that does not constitute Outer Confidentiality Ring Information and that was not obtained in breach of this undertaking or of an Order of the Tribunal).
5. Except as expressly contemplated by the Order, the Company will not use, disclose, discuss, copy, reproduce or distribute any such Confidential Documents and/or Confidential Information or authorise, enable or assist any person to do so.

6. The documents containing Inner Confidentiality Ring Information will remain in the Company's custody or the custody of another Inner Confidentiality Ring Member at all times and be held in a manner appropriate to the circumstances so as to prevent unauthorised access or disclosure.
7. The documents containing Outer Confidentiality Ring Information will remain in the Company's custody or the custody of another Outer Confidentiality Ring Member at all times and be held in a manner appropriate to the circumstances so as to prevent unauthorised access or disclosure.
8. The Company will take all such steps as may be necessary or expedient on its part to comply with any request made under or pursuant to the Order.
9. The Company will otherwise comply with the Order and/or, as the case may be, take all steps within its power to ensure that the Order is complied with (including by not disclosing Confidential Information to persons other than in accordance with paragraphs 3 and 4 of this undertaking, assisting or enabling any person to do so).

PROVIDED ALWAYS that nothing in this undertaking shall prevent or prohibit the Company from taking any action that has been authorised in writing by the relevant Disclosing Party, or that it is required to take by applicable law or by a court of competent jurisdiction.

Signed on behalf of the Company:

Name:

Position:

Date:

PART B2 – Undertaking (to be provided by Outer Confidentiality Ring Members)

The terms used but not defined in this document shall have the meaning given in the Order setting out the terms of the Outer Confidentiality Ring for the Proceedings attached to, or accompanying, this document.

In respect of any Confidential Information and Confidential Documents disclosed to them, each Outer Confidentiality Ring Member referred to in paragraph 2.8 of the Order undertakes that they will comply with the following requirements in the following terms:

I, **[name]**, of **[firm, company or establishment]** being an Outer Confidentiality Ring Member and regulated so far as my professional conduct is concerned by **[regulatory body, if any]** undertake to the Parties and to the Tribunal as follows:

1. I have read a copy of the Order and understand the implications of the Order and the giving of this undertaking.
2. I will treat all Confidential Information and/or Confidential Documents made available to me as secret and confidential and will use the Confidential Information and/or Confidential Documents only for the proper purpose of the Proceedings and for the purpose of no other current or future proceedings, dispute, complaint, or other use whatsoever without the express consent of the Disclosing Party.
3. I will not disclose Outer Confidentiality Ring Information to any person who is not an Outer Confidentiality Ring Member (except to the extent that I am aware of the same information from another document that does not constitute Outer Confidentiality Ring Information and that was not obtained in breach of this undertaking or of an Order of the Tribunal).
4. Except as expressly contemplated by the Order, I will not use, disclose, discuss, copy, reproduce or distribute any such Confidential Documents and/or Confidential Information or authorise, enable or assist any person to do so.
5. The documents containing Outer Confidentiality Ring Information will remain in my custody or the custody of another Outer Confidentiality Ring Member at all times and be held in a manner appropriate to the circumstances so as to prevent unauthorised access or disclosure.

- 6. I will take all such steps as may be necessary or expedient on my part to comply with any request made under or pursuant to the Order.

- 7. I will otherwise comply with the Order and/or, as the case may be, take all steps within my power to ensure that the Order is complied with (including by not disclosing Confidential Information to persons other than in accordance with paragraph 3 of this undertaking, assisting or enabling any person to do so).

PROVIDED ALWAYS that nothing in this undertaking shall prevent or prohibit me from taking any action that has been authorised in writing by the relevant Disclosing Party, or that I am required to take by applicable law or by a court of competent jurisdiction.

Signed:

Name:

Date: