

DETERMINATION OF MERGER NOTIFICATION M/22/040 – Q-PARK / TAZBELL SERVICES

Section 22 of the Competition Act 2002

Proposed acquisition by Q-Park Ireland Limited of sole control of Tazbell Services Group Designated Activity Company, Sarlon Limited and Maukin Limited

Dated 15 August 2023

Determination

Pursuant to section 20(3) of the Competition Act 2002, as amended (the “Act”), Q-Park Ireland Limited (“Q-Park”) has submitted to the Competition and Consumer Protection Commission (the “Commission”) the proposals set out below regarding measures to be taken to ameliorate any effects of the proposed acquisition on competition in markets for goods or services in the State, with a view to the said proposals becoming binding on Q-Park.

The Commission has taken the proposals into account and, in light of the said proposals (which form part of the basis of its determination), has determined, in accordance with section 22(3)(a) of the Act that the result of the proposed acquisition whereby Q-Park would acquire of sole control of Tazbell Services Group Designated Activity Company, Sarlon Limited and Maukin Limited will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

Before making a determination in this matter, the Commission, in accordance with section 22(8) of the Act, had regard to any relevant international obligations of the State, and concluded that there were none.

Brian McHugh
Chairperson
Competition and Consumer Protection Commission

M/22/040 – Q-Park/Tazbell Services

Proposals submitted by Q-Park Ireland Limited to the Competition and Consumer Protection Commission ("Proposals")

14 August 2023

Recitals

- A. On 5 August 2022, Q-Park (as hereinafter defined) notified the CCPC (as hereinafter defined) under Part 3 of the Act (as hereinafter defined) of a proposed acquisition whereby Q-Park (as hereinafter defined) would acquire sole control of Tazbell (as hereinafter defined), Sarlon Limited ("**Sarlon**") and Maukin Limited ("**Maukin**") including the Dublin Business and Galway Business (both as hereinafter defined) (the "**Proposed Transaction**").
- B. On 19 December 2022, the CCPC determined in accordance with section 21(2)(b) of the Act that it intended to carry out a full investigation under section 22 of the Act in relation to the Proposed Transaction.
- C. Q-Park has submitted the following Proposals pursuant to section 20(3) of the Act, for the purposes of ameliorating any effect of the Proposed Transaction on competition in markets for goods or services in the State with a view to the Proposals becoming binding on Q-Park on the date of the Determination (as hereinafter defined).
- D. Under these Proposals, Q-Park has agreed with the CCPC to undertake to cease to operate the Dublin Business and to commit to divest the Galway Business in accordance with the terms and procedures set out in these Proposals.
- E. Prior to the date of the Determination, the following has occurred:
 - 1) Q-Park has identified each of the Upfront Potential Lessees (as hereinafter defined) as a Suitable Lessee of the Galway Business.
 - 2) The CCPC has verified the potential suitability of each of the Upfront Potential Lessees (as hereinafter defined) as a Suitable Lessee of the Galway Business. For the avoidance of doubt, the Galway Business will be divested to a single Suitable Lessee.
 - 3) Q-Park has entered into non-binding Heads of Agreement with each of the Upfront Potential Lessees (as hereinafter defined) for the lease of the Galway Business.

Definitions

For the purpose of these Proposals, the following terms shall have the following meaning:

"**Act**" means the Competition Act 2002, as amended;

"**Car Parking Services**" means car parking services provided to customers by the Galway Business;

"**CCPC**" means the Competition and Consumer Protection Commission and its successors;

"DCC" means Dublin City Council as owner of the [...] Car Park and its successors in that capacity;

"Determination" means the Determination of the CCPC pursuant to section 22(3)(a) of the Act that the Proposed Transaction may be put into effect, taking into account these Proposals, which form part of the basis of the Determination;

"Documented Report" has the meaning ascribed to it in paragraph 12 of these Proposals;

"Documented Proposal" has the meaning ascribed to it in paragraph 24(a) of these Proposals;

"[...] Car Park" means the car park owned by DCC at [...];

"[...] Car Park Contract" means the contract in place between Tazbell and DCC in respect of the management of the [...] Car Park dated [...] and which is due to expire on [...];

"Dublin Business" means Tazbell's interest, rights and obligations in respect of the [...] Car Park (i.e., the operation of a car park including ancillary services at that premises);

"Galway Business" means the business consisting of Tazbell's interest, rights and obligations in respect of the top floor of the Tazbell Hynes Yard Car Park (i.e., the operation of a car park consisting of 86 car parking spaces including ancillary services on that floor);

"Heads of Agreement" means the heads of agreement entered into between Q-Park and each of the Upfront Potential Lessees signed by Q-Park on 9 August 2023, which relate to the proposed lease to any one of the Upfront Potential Lessees respectively of the Galway Business;

"Hold Separate Manager" has the meaning ascribed to it in paragraph 6 of these Proposals;

[...]

[...]

"Mandate" means the mandate agreement to be entered into between Q-Park and the Monitoring Trustee in accordance with paragraph 34 of these Proposals, the terms of which shall have been previously agreed with the CCPC;

"Material Change" means a change whereby a lessee of the Galway Business does not fulfil the requirements of a **"Suitable Lessee"**, as defined below;

"Monitoring Trustee" means the trustee approved, or deemed to have been approved, by the CCPC with whom Q-Park shall enter into the Mandate in accordance with paragraph 34 of these Proposals;

"Monitoring Trustee Reports" has the meaning ascribed to it in paragraph 36 of these Proposals;

[...]

"Q-Park" means Q-Park Ireland Limited, a private company limited by shares incorporated in Ireland under registration number 363276 and with a registered office at Q-Park Head Office, Marlborough Street, Dublin 1, and its subsidiaries, representatives, franchisees and agents and all the undertakings

they control either directly or indirectly, solely or jointly from time to time. For the purposes of this definition, "control" and its variants have the meaning ascribed by section 16(2) of the Act;

"Q-Park Competitively Sensitive Information" means any specific disaggregated information concerning Q-Park where the disclosure of such information (in particular information relating to the current and future strategic intentions of Q-Park) to a competing undertaking would constitute a breach of section 4(1) of the Act, in particular information relating to planned Q-Park discounts, pricing and promotional activity. For the avoidance of doubt, information that is available in any form to the public by lawful means, other than as a result of a breach of these Proposals, shall not be considered to constitute "Q-Park Competitively Sensitive Information";

"Share Purchase Agreement" means the agreement between Q-Park and the sellers of Tazbell, dated 25 July 2022 (a copy of which has been provided to the CCPC);

"Suitable Lessee" means a lessee who meets all of the following four criteria:

- 1) the lease to the lessee of the Galway Business or the terms and conditions of any such lease would not be likely to create *prima facie* competition concerns;
- 2) the lessee is unconnected to and independent of Q-Park and Tazbell;
- 3) the lessee is able to maintain and develop the Galway Business as an active competitive force, including by providing Car Parking Services to the customers of the Galway Business on a financially viable basis; and
- 4) the lessee has or is reasonably likely to obtain all permits or access to assets required to provide the Car Parking Services;

"Tazbell" means Tazbell Services Group Designated Activity Company, a designated activity company (limited by shares) incorporated in Ireland under registration number 616829 and with a registered office at Ground Floor, 2 Custom House Plaza, Harbourmaster Place, IFSC, Dublin 1, and its subsidiaries, representatives, franchisees and agents and all the undertakings they control either directly or indirectly, solely or jointly. For the purposes of this definition, "control" and its variants have the meaning ascribed by section 16(2) of the Act;

"Tazbell Hynes Yard Car Park" means the car park operated by Tazbell at Hynes Yard, Merchants Road, Galway, H91 XA6P;

"Term" means the period beginning on the date of commencement of the term of the lease of the Galway Business effected by Q-Park under paragraph 8 or paragraph 19 or paragraph 42 of these Proposals and ending [...] after this date, provided that the effecting of any further lease of the Galway Business which Q-Park may be required to effect on account of the circumstances referred to in paragraph 19(e) of these Proposals shall not operate to extend this period;

"Third Party Operator Competitively Sensitive Information" means any specific disaggregated information concerning any of the Upfront Potential Lessees or an alternative lessee of the Galway Business where the disclosure of such information (in particular information relating to the current and future strategic intentions of the operator of the Galway Business) to a competing undertaking

would constitute a breach of section 4(1) of the Act, in particular information relating to planned discounts, pricing and promotional activity. For the avoidance of doubt, information that is available in any form to the public by lawful means, other than as a result of a breach of these Proposals, shall not be considered to constitute "Third Party Operator Competitively Sensitive Information";

"Upfront Potential Lessee" means [...];

"working day" means a day other than a Saturday or a Sunday or a public holiday in Ireland, and section 18(h) of the Interpretation Act 2005 shall apply to the calculation of periods of time referred to in these Proposals;

[...]

A. Proposal to cease to operate the Dublin Business following the completion of the Proposed Transaction

- 1 Q-Park undertakes that for a period of [...] from the date of the Determination neither it nor any company related to it (including for the avoidance of doubt Tazbell) shall bid for or enter into any contract whereby it or any company related to it would manage or lease or operate the [...] Car Park.
- 2 For the avoidance of doubt, the reference in paragraph 1 to “any contract” does not include reference to the [...] Car Park Contract insofar as that contract will expire on [...], but does include reference to any extension of the [...] Car Park Contract beyond that date and/or any contract which would replace the [...] Car Park Contract upon or following its expiration on that date.

B. Interim position of the Dublin Business

- 3 Following the Determination and pending the expiration of the [...] Car Park Contract, Q-Park undertakes to hold separate the Dublin Business and to preserve the economic viability, marketability, and competitiveness of the Dublin Business until the date of the expiration of the [...] Car Park Contract in accordance with good commercial practice, and to ensure that the Dublin Business is managed separately by the Hold Separate Manager in the best interests of the Dublin Business as a distinct economic entity.
- 4 Q-Park shall implement verifiable measures to ensure that it does not obtain any competitively sensitive information relating to the Dublin Business during the period from the date of the Determination until the date of the expiration of the [...] Car Park Contract (save, by agreement with the Monitoring Trustee under the terms of the Mandate, where such information is required for the operation of the Dublin Business in accordance with good commercial practice or for the purpose of assisting the transfer of the operation of the [...] Car Park to a third party as instructed by DCC).
- 5 Following the Determination and pending the expiration of the [...] Car Park Contract, Q-Park undertakes not to carry out any act upon its own authority which may reasonably be expected to have a significant adverse impact on the economic value, the management, or the

competitiveness of the Dublin Business until the date of its disposal. Furthermore, Q-Park undertakes not to carry out upon its own authority any act which may be of such a nature as to alter the nature or the scope of activity, or the industrial or commercial strategy, or the investment policy of the Dublin Business.

- 6 Q-Park further undertakes to appoint a manager for the Dublin Business (who may be the existing manager of the Dublin Business or such similar person, who is unconnected to, and independent of, Q-Park and any other car park leased or managed or otherwise operated by Q-Park) who shall be responsible for the day-to-day management of all operations in relation to the Dublin Business (the “**Hold Separate Manager**”).
- 7 The Hold Separate Manager shall manage the Dublin Business independently of Q-Park and in the best interest of the Dublin Business with a view to ensuring its continued economic viability, marketability, and competitiveness. Further, subject to the provisions of paragraph 4, the Hold Separate Manager shall be responsible for ensuring that no competitively sensitive information relating to the Dublin Business and its operation is provided to Q-Park during the period from the date of the Determination until the date of the expiration of the [...] Car Park Contract, save with the agreement of the Monitoring Trustee under the terms of the Mandate and where one of the following conditions is satisfied:
 - (a) such information is necessary to ensure the efficient transfer of Tazbell to Q-Park, and the continued operation of Tazbell (including the Dublin Business) throughout this period (during which the parties will work together to ensure that the transition has been successful), or
 - (b) such information is required for the operation of the Dublin Business in accordance with good commercial practice, or to enable compliance with legal or regulatory obligations by Q-Park and/or the Dublin Business, or
 - (c) such information is required for the purpose of assisting the transfer of the operation of the [...] Car Park to a third party as instructed by DCC.

C. Proposal to divest the Galway Business following the completion of the Proposed Transaction

- 8 Q-Park undertakes, subject to the provisions set out herein, to effect the lease of the Galway Business to any one of the Upfront Potential Lessees for the duration of the Term within [...] of the Determination.
- 9 Q-Park shall immediately inform the CCPC if any one of the Upfront Potential Lessees exercises its rights in accordance with the Heads of Agreement to decide not to proceed with the lease of the Galway Business.
- 10 Q-Park shall be deemed to have complied with paragraph 8 above if—
 - (a) within [...] from the Determination (or such longer period as may be allowed by the CCPC), Q-Park has entered into a binding contract for the lease of the Galway Business

to any one of the Upfront Potential Lessees (subject to due diligence, regulatory permits and any other necessary conditions not within the control of Q-Park or the relevant Upfront Potential Lessee) provided that such lease is completed within [...] from the date of the binding contract (or such longer period as may be allowed by the CCPC); or

(b) where, Q-Park having entered into a binding contract for the lease of the Galway Business to one of the Upfront Potential Lessees in accordance with this paragraph 10—

i. the CCPC withdraws its approval of the suitability of that Upfront Potential Lessee as a Suitable Lessee of the Galway Business for the reasons referred to in paragraph 14 of these Proposals or Q-Park informs the CCPC pursuant to paragraph 11 of these Proposals that that Upfront Potential Lessee has exercised its rights pursuant to such binding contract not to proceed with the lease of the Galway Business, and

ii. within [...] of the occurrence of the event referred to in (i) above (or such longer period as may be allowed by the CCPC), Q-Park has entered into a binding contract for the lease of the Galway Business to another of the Upfront Potential Lessees (subject to due diligence, regulatory permits and any other necessary conditions not within the control of Q-Park or the relevant Upfront Potential Lessee) provided that such lease is completed within [...] from the date of the binding contract (or such longer period as may be allowed by the CCPC).

11 Q-Park shall immediately inform the CCPC if, having entered into a binding contract with Q-Park for the lease of the Galway Business, an Upfront Potential Lessee exercises any relevant rights it has pursuant to such binding contract not to proceed with the lease of the Galway Business.

12 When Q-Park and any one of the Upfront Potential Lessees have entered into a binding contract for the lease of the Galway Business, Q-Park shall submit to the Monitoring Trustee and the CCPC a copy of the binding contract together with a fully documented and reasoned report which enables the Monitoring Trustee and the CCPC to verify that the conditions laid down in these Proposals are fulfilled and that there has been no Material Change (a "**Documented Report**"), subject to the CCPC agreeing to keep confidential all such information received. For the avoidance of doubt, a Documented Report submitted pursuant to this paragraph shall enable the Monitoring Trustee and the CCPC to verify that that there has been no Material Change since the date of these Proposals.

13 Within [...] of receipt of the binding contract for the lease of the Galway Business and accompanying Documented Report in accordance with paragraph 12, the Monitoring Trustee shall provide a report to the CCPC verifying whether the requirements set out in these Proposals have been fulfilled and that there has been no Material Change since the date of these Proposals. Within [...] of the receipt by the Monitoring Trustee and the CCPC of a copy

of the binding contract for the lease of the Galway Business and accompanying Documented Report in accordance with paragraph 12, the CCPC shall communicate in writing its view as to whether the conditions laid down in these Proposals have been fulfilled and, in particular, as to whether there has been any Material Change since the date of these Proposals. If the CCPC does not communicate its approval or non-approval of the relevant Upfront Potential Lessee as a Suitable Lessee of the Galway Business within [...] of receipt as aforesaid, such approval shall be deemed to have been given unconditionally.

- 14 Q-Park recognises that, if at any time prior to completion of the lease of the Galway Business to any one of the Upfront Potential Lessees, the CCPC reasonably considers on the basis of information available to it that a Material Change has occurred since the date of these Proposals, the CCPC may withdraw its approval of the relevant Upfront Potential Lessee as a Suitable Lessee of the Galway Business. In the event that the CCPC withdraws its approval of each of the Upfront Potential Lessees as a Suitable Lessee of the Galway Business as provided for in this paragraph, the procedure provided for in Section D of these Proposals shall be followed.
- 15 Q-Park undertakes, subject to the provisions set out herein, that pending the divestiture of the Galway Business it will do nothing to undermine the viability or marketability of the Galway Business and shall ensure that it is managed in the ordinary course of business, pursuant to good business practice.
- 16 Q-Park will require the prior written consent of [...] to grant the lease of the Galway Business to a Suitable Lessee. Pursuant to [...] such consent shall not be unreasonably withheld or delayed. Q-Park shall use all reasonable endeavours to obtain this consent as soon as possible. The grant of a lease to a Suitable Lessee shall be conditional upon obtaining consent from [...].
- 17 The lease of the Galway Business shall not prevent or delay the completion of the Proposed Transaction in accordance with the terms of the Share Purchase Agreement.
- 18 Q-Park undertakes not to carry out any act upon its own authority which may reasonably be expected to hinder access to and/or frustrate the operation of the Galway Business from the date of the Determination until the expiry of the Term.

D. Divestment by Q-Park of the Galway Business to an Alternative Lessee

- 19 Q-Park undertakes, subject to the provisions set out herein, to effect the lease of the Galway Business for the duration of the Term (or, if subparagraph (e) below applies, for the remaining duration of the Term) to an alternative prospective lessee approved by the CCPC (whose approval shall not be unreasonably withheld) in the following circumstances, such lease to be effected within [...] of the occurrence of any one of these events:
 - (a) if the CCPC withdraws its approval of the suitability of each of the Upfront Potential Lessees as a Suitable Lessee of the Galway Business for the reasons referred to in paragraph 14 of these Proposals;

- (b) if Q-Park informs the CCPC, pursuant to paragraph 9 of these Proposals, that each of the Upfront Potential Lessees has exercised its rights in accordance with the Heads of Agreement not to proceed with the lease of the Galway Business;
 - (c) if [...] (or such longer period as may be allowed by the CCPC) have elapsed after the date of the Determination without Q-Park having entered into a binding agreement with any one of the Upfront Potential Lessees for the lease of the Galway Business, or if [...] (or such longer period as may be allowed by the CCPC) have elapsed after the date of an event referred to in paragraph 10(b)(i) without Q-Park having entered into a binding agreement with another of the Upfront Potential Lessees for the lease of the Galway Business;
 - (d) if, having entered into a binding agreement with any one of the Upfront Potential Lessees for the lease of the Galway Business, Q-Park informs the CCPC, pursuant to paragraph 11 of these Proposals, that the relevant Upfront Potential Lessee has exercised its rights pursuant to such binding agreement not to proceed with the lease of the Galway Business, except where there remains at least one Upfront Potential Lessee (i) which has not exercised its rights in accordance with the Heads of Agreement or pursuant to a binding agreement for the lease of the Galway Business not to proceed with the lease of the Galway Business and (ii) in respect of which the CCPC has not withdrawn its approval of same as a Suitable Lessee of the Galway Business for the reasons referred to in paragraph 14 of these Proposals; and/or
 - (e) if, Q-Park having already effected a lease of the Galway Business pursuant to paragraph 8 or this paragraph 19 or paragraph 42, any such lease is terminated prior to the expiration of the Term.
- 20 Q-Park undertakes that the lease of the Galway Business shall be upon such conditions as the CCPC may reasonably consider proper and that the lease of the Galway Business to a prospective lessee must not be likely to create, in light of information available to the CCPC, *prima facie* competition concerns.
- 21 Q-Park undertakes that for a prospective lessee to obtain the CCPC's approval, such lessee shall be a Suitable Lessee.
- 22 Subject to Q-Park's obligation under paragraph 19 if the circumstances referred to in paragraph 19(e) should arise, Q-Park shall be deemed to have complied with paragraph 19 of these Proposals if, within a [...] period after the occurrence of any one of the events set out in paragraph 19 above (or such longer period as may be allowed by the CCPC or as may result from the delays referred to in paragraph 27 below), it has entered into a binding contract for the lease of the Galway Business to a single prospective lessee, (subject to due diligence, regulatory permits and any other conditions not within the control of Q-Park or the lessee), provided that each such lease is completed within a [...] period from the date of the relevant binding contract (or such longer period as may be allowed by the CCPC).
- 23 Q-Park shall immediately inform the Monitoring Trustee and the CCPC in writing if, having entered into a binding contract with Q-Park for the lease of the Galway Business, a prospective

lessee exercises any relevant rights it has pursuant to the binding contract not to proceed with the proposed lease.

24 Q-Park shall:

- (a) promptly inform the Monitoring Trustee and the CCPC in writing, with a fully documented and reasoned proposal, of any prospective lessee who indicates a serious desire to lease the Galway Business, and to whom Q-Park is seriously considering the lease of the Galway Business, in order to enable the Monitoring Trustee and the CCPC to verify the suitability of the prospective lessee (a "**Documented Proposal**");
- (b) when the parties have entered into a binding contract for the lease of the Galway Business, submit a copy of the binding contract and accompanying Documented Report to the Monitoring Trustee and the CCPC in order to enable the Monitoring Trustee and the CCPC to verify that the conditions laid down in these Proposals are fulfilled and that there has been no Material Change since the CCPC assessed that lessee's suitability under paragraph 24(a), subject to the CCPC agreeing to keep confidential all such information received.

25 Within [...] of receipt of a Documented Proposal from Q-Park in accordance with paragraph 24(a), the Monitoring Trustee shall provide a written report to the CCPC verifying the suitability of the prospective lessee. Subject to the provisions of paragraph 27, the CCPC shall communicate in writing its approval or non-approval of a prospective lessee within [...] of the receipt by the CCPC of a Documented Proposal from Q-Park identifying a prospective lessee in accordance with paragraph 24(a).

26 Within [...] of receipt of a copy of the binding contract and accompanying Documented Report from Q-Park in accordance with paragraph 24(b), the Monitoring Trustee shall provide a report to the CCPC verifying whether the requirements set out in these Proposals have been fulfilled and that there has been no Material Change in the status of the prospective lessee since the CCPC assessed that lessee's suitability under paragraph 24(a). Subject to the provisions of paragraph 27, within [...] of the receipt by the CCPC of a copy of the binding contract and accompanying Documented Report in accordance with paragraph 24(b), the CCPC shall communicate in writing its view as to whether the conditions laid down in these Proposals have been fulfilled and as to whether there has been any Material Change as provided for in paragraph 24(b).

27 Failure of the CCPC to communicate its approval or non-approval of a prospective lessee within [...] of the receipt by the CCPC of a Documented Proposal and/or Documented Report in accordance with paragraph 24(a) or paragraph 24(b) shall in each case suspend the running of the [...] period established in paragraph 19 above until the CCPC communicates its approval or

non-approval. If the CCPC does not communicate its approval or non-approval within [...] of receipt as aforesaid, such approval shall be deemed to have been given unconditionally.

- 28 In the case of a plurality of offers from prospective lessees to whom the CCPC does not object, Q-Park shall be free to accept any offer or to select the offer it considers best.

E. Confidentiality Commitment

- 29 Following the Determination until the end of the Term, Q-Park undertakes that:

- (a) Q-Park and its personnel shall not provide Q-Park Competitively Sensitive Information to any of the Upfront Potential Lessees or to any alternative lessee of the Galway Business (including to any natural or legal person who it is reasonably foreseeable may become an alternative lessee of the Galway Business).
- (b) Q-Park shall not (and shall not permit Q-Park Personnel to) solicit, directly or indirectly, Third Party Operator Competitively Sensitive Information from any of the Upfront Potential Lessees or from an alternative lessee of the Galway Business (including from any natural or legal person who it is reasonably foreseeable may become an alternative lessee of the Galway Business).
- (c) These Proposals shall not prevent any disclosure of Third Party Operator Competitively Sensitive Information to Q-Park (or to any Q-Park personnel) which is required in order for Q-Park to comply with any applicable law or regulation, or judicial or arbitral process of competent jurisdiction, or which is required to be disclosed by law by a competent authority.

F. Appointment of a Monitoring Trustee

- 30 Within [...] after the Determination, Q-Park will propose to the CCPC a trustee, who is independent of Q-Park and Tazbell (the "**Proposed Monitoring Trustee**"). The appointment of the Proposed Monitoring Trustee is subject to the approval of the CCPC. If the CCPC does not reject the Proposed Monitoring Trustee by notice in writing within [...] of the proposal by Q-Park, the Proposed Monitoring Trustee shall be deemed to have been approved.
- 31 If the Proposed Monitoring Trustee is rejected by the CCPC, Q-Park will propose the name of a new trustee (the "**New Monitoring Trustee**") within [...] of being informed by the CCPC of the rejection. If the CCPC does not reject the New Monitoring Trustee by notice in writing to Q-Park within [...] of the new proposal, the New Monitoring Trustee shall be deemed to have been approved.
- 32 At the time of proposing the Proposed Monitoring Trustee or the New Monitoring Trustee to the CCPC, Q-Park shall furnish to the CCPC sufficient information to enable the CCPC to assess the suitability of the person so proposed, including (without limitation) a curriculum vitae.
- 33 If the New Monitoring Trustee, proposed under paragraph 31, is rejected by the CCPC, the CCPC shall nominate a suitable trustee (the "**CCPC Monitoring Trustee**") which Q-Park will appoint or cause to be appointed.

G. Monitoring Trustee's Mandate

- 34 Within [...] of the date on which the CCPC has approved or is deemed to have approved either the Proposed Monitoring Trustee, the New Monitoring Trustee or the CCPC Monitoring Trustee, Q-Park shall enter into a mandate agreement (that is, the "Mandate" as defined in the "Definitions" section above) with the approved trustee (the "**Monitoring Trustee**"), the terms of which shall have previously been agreed with the CCPC, which confers on the Monitoring Trustee all the rights and powers necessary to permit the Monitoring Trustee to monitor Q-Park's compliance with the terms of these Proposals.
- 35 The Monitoring Trustee shall be independent of Q-Park and Tazbell, possess the necessary qualifications and experience to carry out its mandate, and shall neither have nor become exposed to a conflict of interest.
- 36 Throughout the duration of the Monitoring Trustee's appointment, the Monitoring Trustee shall:
- (a) provide written reports ("**Monitoring Trustee Reports**") to the CCPC on the progress of the discharge of its duties under the Mandate, identifying any respects in which the Monitoring Trustee has been unable to discharge such duties;
 - (b) monitor and advise the CCPC as to the development of the procedure for selecting a lessee of the Galway Business and as to the conduct of the negotiations;
 - (c) monitor and advise the CCPC as to whether any of the Upfront Potential Lessees or any other prospective lessees with whom Q-Park or the Trustee intends to negotiate are likely to be, and pending completion of the lease continue to be, a Suitable Lessee, including providing a written report to the CCPC within [...] of receipt of a Documented Proposal from Q-Park, pursuant to paragraph 24(a) of these Proposals, verifying the suitability of a prospective lessee;
 - (d) provide a written report to the CCPC within [...] of receipt of a copy of the binding contract and accompanying Documented Report from Q-Park, pursuant to paragraph 12 and/or paragraph 24(b) of these Proposals, verifying whether the requirements set out in these Proposals have been fulfilled and that there has been no Material Change;
 - (e) pending the effecting of the lease of the Galway Business, monitor the maintenance of the viability and marketability of the Galway Business and ensure that it is managed in the ordinary course of business, pursuant to good commercial practice; and
 - (f) pending the expiration of the [...] Car Park Contract, monitor the holding separate of the Dublin Business and ensure that its economic viability, marketability and competitiveness are preserved in accordance with good commercial practice and that it is managed separately by the Hold Separate Manager in its best interests as a distinct economic entity.

- 37 The first Monitoring Trustee Report shall be provided within one (1) month of the date of the appointment of the Monitoring Trustee and thereafter Monitoring Trustee Reports shall be provided:
- (a) with respect to Sections A and B of these Proposals, at monthly intervals until the expiration of the [...] Car Park Contract on [...], and
 - (b) with respect to Sections C and D of these Proposals, at monthly intervals until the beginning of the Term and thereafter at six-monthly intervals until the expiry of the Term; or
- at such other times or time periods as the CCPC may specify and are notified in writing to Q-Park.
- 38 Q-Park shall receive a non-confidential copy of such Monitoring Trustee Reports.
- 39 The Monitoring Trustee Report shall:
- (a) address the compliance or otherwise of Q-Park with these Proposals during the period since the date of the previous Monitoring Trustee Report (or, in the case of the first Monitoring Trustee Report, since the date of the Determination);
 - (b) pending the effecting of the lease of the Galway Business, address the maintenance of the viability and marketability of the Galway Business and whether and to what extent it is managed in the ordinary course of business, pursuant to good business practice; and
 - (c) pending the expiration of the [...] Car Park Contract, address the holding separate of the Dublin Business and whether and to what extent its economic viability, marketability and competitiveness are preserved in accordance with good commercial practice and whether and to what extent it is managed separately by the Hold Separate Manager in its best interests as a distinct economic entity.
- 40 The Monitoring Trustee's duties and functions as set out above shall not be extended or varied in any way by Q-Park, save with the express consent of the CCPC. Any instruction or request to the Monitoring Trustee from Q-Park which conflicts with the terms of the Mandate, and the duties and functions as set out above, will be considered null and void.
- 41 The CCPC may, on its own initiative or at the request of the Monitoring Trustee, give any orders or instructions to the Monitoring Trustee that are required in order to ensure compliance with the conditions and obligations attached to the Determination so long as Q-Park is first given an opportunity to comment on any such orders or instructions in advance.
- 42 In the circumstances specified below, the Monitoring Trustee shall be given an irrevocable mandate to negotiate and conclude arrangements for the lease of the Galway Business for the duration of the Term (or, if paragraph 19(e) applies, for the remaining duration of the Term) to a prospective alternative lessee, upon such terms and conditions and for such consideration as it considers appropriate for an expedient lease to a viable and independent third party

(subject to the CCPC having approved both the lessee and the binding contract for the lease of the Galway Business in accordance with paragraph 24 and paragraphs 25, 26 and/or 27 of these Proposals):

- (a) if [...] (or such longer period as may be allowed by the CCPC or as may result from the delays referred to in paragraph 27 of these Proposals) have elapsed after the date of the occurrence of any one of the events set out in paragraph 19 above without Q-Park having entered into a binding contract for the lease of the Galway Business; or
- (b) if a lease pursuant to a binding contract referred to in (a) above is not completed within a [...] period from the date of date of the relevant binding contract (or such longer period as may be allowed by the CCPC, or any prospective alternative lessee exercises any relevant rights it has pursuant to any binding contract with Q-Park not to proceed with the proposed lease within that [...] period.

43 The Monitoring Trustee shall have regard to the legitimate financial interests of Q-Park in respect of such divestment, subject to Q-Park's unconditional obligation to divest the Galway Business for such consideration as the Monitoring Trustee considers appropriate.

44 The CCPC and Q-Park shall endeavour to ensure that the Monitoring Trustee shall act reasonably and responsibly.

H. Miscellaneous

45 Q-Park will provide the Monitoring Trustee with all reasonable assistance and will procure (so far as it is able) that all relevant third parties provide such assistance required to ensure compliance with these Proposals. Q-Park will provide or cause to be provided to the Monitoring Trustee all such assistance and information, including copies of all relevant documents accessible by Q-Park, as the Monitoring Trustee may require in carrying out its Mandate, and will pay reasonable remuneration for the Monitoring Trustee's services.

46 In addition, at the expense of Q-Park, the Monitoring Trustee may appoint advisors (in particular for legal advice), subject to Q-Park's approval, such approval not to be unreasonably withheld or delayed, if the Monitoring Trustee considers the appointment of such advisors necessary or appropriate for the performance of its duties and obligations under the Mandate, provided that any fees and other expenses incurred by the Monitoring Trustee are reasonable. Should Q-Park refuse to approve the advisors proposed by the Monitoring Trustee, the CCPC may approve the appointment of such advisors instead, after first having received Q-Park's views in writing. Only the Monitoring Trustee shall be entitled to issue instructions to the advisors.

47 Notwithstanding the Monitoring Trustee's overall responsibility to discharge its functions and in particular notwithstanding the Monitoring Trustee's position as an independent unrelated third party, the Monitoring Trustee (who shall undertake in the Mandate to do so) shall have to the extent possible given the nature of its tasks due regard to the commercial interests of Q-Park.

- 48 The Monitoring Trustee shall have full and complete access to the Hold Separate Manager and any other employees or other personnel relevant to the Dublin Business and Galway Business, in order to ensure compliance by Q-Park with these Proposals.
- 49 Q-Park shall indemnify the Monitoring Trustee and its employees and agents (each an "**Indemnified Party**") and hold each Indemnified Party harmless against, and hereby agrees that an Indemnified Party shall have no liability to Q-Park for, any liabilities arising out of the performance of the Monitoring Trustee's duties under these Proposals and the Mandate, except to the extent that such liabilities result from the wilful default, recklessness, gross negligence or bad faith of the Monitoring Trustee, its employees, agents or advisors. The Monitoring Trustee and all other relevant third parties' powers of attorney and appointment shall be irrevocable.
- 50 The CCPC and Q-Park shall act at all times in a reasonable manner with a view to achieving the effective and efficient implementation of these Proposals.

I. Review clause

- 51 The CCPC may at its sole discretion extend any of the time periods provided for in these Proposals in response to a reasoned request from Q-Park or the Monitoring Trustee. The CCPC may further at its sole discretion waive, modify or substitute any provision in these Proposals in response to a reasoned request from Q-Park or the Monitoring Trustee showing good cause.

Q-PARK

Signed:



Name: Mr. Adam Bidder

(Print)

Position: Managing Director, Q-Park - UK & Ireland

Date:

14/8/23