

**DEROGATION LETTER
IN RESPECT OF INITIAL ENFORCEMENT ORDERS ISSUED
PURSUANT TO SECTION 72(2) ENTERPRISE ACT 2002
COMPLETED ACQUISITION**

Please note that ✕ indicates figures or text which have been deleted at the request of the parties for reasons of commercial confidentiality.

Consent under section 72(3C) of the Enterprise Act 2002 to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority ('CMA') on 24 December 2018 as varied on 22 January 2019.

Completed acquisition by Ecolab Inc. of The Holchem Group Limited

We refer to your letter dated 15 May 2019 requesting that the CMA consents to derogations to the Initial Enforcement Order of 24 December 2018 (later, varied pursuant to a variation order dated 22 January 2019) (the "**Initial Order**"). The terms defined in the Initial Order have the same meaning in this letter.

Under the Initial Order, save for written consent by the CMA, Ecolab Inc. ("**Ecolab**"), Ecolab U.S. 2 Inc. ("**Ecolab US**") and Ecolab (U.K.) Holdings Limited ("**Ecolab UK**") are required to hold separate the Ecolab business from The Holchem Group Limited ("**Holchem**") business (together, the "**Parties**") and refrain from taking any action which might prejudice a reference under section 22 of the Act or impede the taking of any remedial action following such a reference.

After due consideration of your request for derogations from the IEO, based on the information received from you and in the particular circumstances of this case, Ecolab may carry out the following actions, in respect of the specific paragraphs of the IEO.

1. Paragraphs 4(a), 5(a) and 5(l) of the IEO

On 24 January 2019, the CMA gave its consent to Ecolab for Ecolab's Senior Management (whose members were listed in Annex 1 of Ecolab's letter to the CMA of 23 January 2019) to receive and review consolidated revenues and EBITDA financial data concerning the Holchem business on a monthly basis. This consent was subject to conditions as set out in the CMA's derogation of 24 January 2019.

Ecolab, in its letter of 15 May 2019, has requested that in the list of Senior Management named in its 23 January 2019 the CMA's consent to ~~X~~ be added and that ~~X~~ be removed from the list.

The CMA gives it consent to this derogation request subject to the same conditions specified in the CMA's derogation of 24 January 2019 including entering into the same NDA.

Yours sincerely

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