

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

Completed acquisition by Ecolab Inc. of The Holchem Group Limited

[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.

We refer to your letter dated 27 November 2019 requesting that the CMA consents to derogations to the Initial Enforcement Order of 24 December 2018 (as varied on 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 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 Initial Order, 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 Initial Order:

1. Paragraph 4(a), 5(a), 5(b) and 5(l) of the Initial Order

The CMA understands Ecolab is seeking consent to change one of the designated Ecolab individuals under the derogation granted on 24 January 2019 (the "**Derogation**"). The CMA understands that [✕], covered under the Derogation has resigned from his position at Ecolab effective as of [✕].

The CMA consents to replace [✕] with [✕] (Finance Director, F&B Europe) and [✕] (Finance Manager, F&B Europe) on the understanding that neither has a commercial role in the UK cleaning chemicals business of Ecolab.

This derogation is granted subject to both signing NDAs equivalent to the one signed by [✕] and for the avoidance of doubt all conditions of the Derogation apply to both [✕] and [✕].

No further changes to personnel are permitted without consent from the CMA.



Steve Pantling

Assistant Director – Remedies, Business and Financial Analysis

2 December 2019