

Completed acquisition by Ecolab Inc. of The Holchem Group Limited

Consent to certain actions for the purposes of the Final Undertakings accepted by the Competition and Markets Authority on 20 December 2019

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

We refer to your letter dated 7 January 2020 requesting that the CMA consents to derogations to the Final Undertakings accepted by the CMA on 20 December 2019. The terms defined in the Final Undertakings have the same meaning in this letter.

Under the Final Undertakings, save for written consent by the CMA, Ecolab Inc., Ecolab U.S. 2 Inc., Ecolab (U.K.) Holdings Limited (together, “Ecolab”) and The Holchem Group Limited (“Holchem”) are required to refrain from taking actions which might impede the Final Disposal, including a requirement to comply with the Asset Maintenance Undertakings set out in section 4 of the Final Undertakings.

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

1. Paragraphs 4.2.15 and 4.2.16 of the Final Undertakings

In order to preserve the Holchem business and safeguard the sale process following [✂], Ecolab intends to [✂]. Ecolab has requested that the following Ecolab HR employees (the “**Relevant Individuals**”) are permitted to receive and review certain commercially sensitive Holchem data, [✂] for the purpose of assisting in relation to [✂]:

- a) [✂];
- b) [✂]; and
- c) [✂].

Ecolab also requests that these Relevant Individuals are able to attend calls with members of the Ecolab Deal Team (as defined in the derogation to the IEO agreed

by the CMA on 18 November 2019) and, if necessary, attend meetings with Holchem employees to organise and coordinate [X].

The CMA consents to the Relevant Individuals being provided with the information specified above for the specified purpose and performing the specified requested actions, provided that:

- a) Access to Holchem's commercially sensitive data is restricted to the Relevant Individuals;
- b) The Relevant Individuals enter into confidentiality agreements in a form agreed with the CMA; and
- c) Ecolab keeps the Monitoring Trustee informed of material developments.

2. Paragraphs 4.2.13 and 4.2.14 of the Final Undertakings

Ecolab is permitted to make the following changes:

- a) [X] may be appointed as a senior interim non-executive director to support Holchem and help manage the Final Disposal, subject to [X] entering into a confidentiality agreement in a form agreed by the CMA;
- b) [X] shall be designated as Relevant Holchem Personnel (as defined in the derogation to the IEO agreed by the CMA on 18 November 2019);
- c) [X] will not be retained within the Ecolab business in the event of divestiture of Holchem;
- d) procedural steps can be taken to formalise [X] and
- e) [X].

Kirstin Baker

Remedy Group Chair

13 January 2020