

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.]

The CMA consents to a derogation 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, based on the information available and in the particular circumstances of this case, Ecolab and Holchem may carry out the following actions, in respect of the specific paragraph:

1. Paragraphs 4.2.4 of the Final Undertakings

In light of the recent {✕} and resulting personnel changes and in order to preserve the Holchem business, Ecolab and Holchem are permitted to make strictly necessary changes to the management of and reporting structure of the management at Holchem, including changes to the articles of association where this is required.

This derogation is granted on the basis that:

- a) The CMA and the Monitoring Trustee are notified in advance of any changes to the management and reporting structure of the management at Holchem.

b) No staff are transferred between Holchem and Ecolab.

Kirstin Baker
Remedy Group Chair
23 January 2020