

Completed acquisition by TVS Europe Distribution Limited of 3G Truck & Trailer Parts Limited

Final Undertakings given by TVS Automobile Solutions Private Limited, TVS Europe Distribution Limited, Universal Components UK Limited and 3G Truck & Trailer Parts Limited to the Competition and Markets Authority pursuant to section 82 of the Enterprise Act 2002

Background

- A. On 3 February 2020, TVS Europe Distribution Limited ('**TVS EDL**'), the holding company of Universal Components ('**UC**') completed its acquisition of 3G Truck & Trailer Parts Limited ('**3G**') (the '**Merger**'). The ultimate parent company of TVS EDL is TVS Automobile Solutions Private Limited ('**TVS ASPL**').
- B. On 10 February 2020, the Competition and Markets Authority (the '**CMA**') made an initial enforcement order ('**IEO**') pursuant to section 72(2) of the Enterprise Act 2002 (the '**Act**') for the purpose of preventing pre-emptive action in accordance with that section. On 19 June 2020, the CMA issued directions under the IEO for the appointment of a monitoring trustee (the '**Monitoring Trustee**') in order to monitor and ensure compliance with the IEO.
- C. On 12 June 2020, the CMA, in accordance with section 22(1) of the Act, referred the Merger to a group of CMA panel members to decide, pursuant to section 35 of the Act:
 - (a) whether a relevant merger situation has been created; and
 - (b) if so, whether the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition ('**SLC**') in any market or markets in the United Kingdom ('**UK**') for goods or services.
- D. On 12 January 2021, the CMA published a final report pursuant to section 38 of the Act (the '**Report**') which concluded that:

- (a) the Merger has created a relevant merger situation;
 - (b) the creation of that situation may be expected to result in an SLC in the wide range wholesale supply of commercial vehicle and trailer ('**CVT**') parts to motor factors in the independent aftermarket ('**IAM**') in the UK; and
 - (c) the CMA should take action to remedy the SLC found and its resulting adverse effects.
- E. The CMA, having regard to its findings in the Report, requires the divestiture of the **3G business** (the '**Remedy**').
- F. The implementation of the Remedy will be subject to the following safeguards:
- (a) TVS ASPL, TVS EDL, UC and 3G will be subject to regular reporting requirements.
 - (b) The Monitoring Trustee, appointed in accordance with paragraph 6, will monitor compliance with these undertakings ('**Final Undertakings**'), including the progress of the implementation of the Remedy.
 - (c) The purchaser must be an Approved Purchaser in accordance with the Purchaser Approval Criteria in Annex 1.
 - (d) The Final Undertakings include provisions enabling the CMA to direct the appointment of:
 - (1) a Divestiture Trustee to effect the final disposal of the 3G business in accordance with the conditions set out at paragraph 10; and
 - (2) a Hold Separate Manager to act as an independent interim manager with executive powers to manage the 3G business in accordance with the conditions set out at paragraph 14.
- G. The IEO ceases to be in force on the date of acceptance by the CMA, pursuant to section 82 of the Act, of the Final Undertakings (section 79(1)(e) and (2)(e) of the Act).
- H. Now therefore each of TVS ASPL, TVS EDL, UC and 3G gives to the CMA on behalf of itself and, where relevant, its Subsidiaries and Affiliates, the Final Undertakings pursuant to section 82 of the Act for the purpose of remedying, mitigating or preventing the SLC identified in the Report and its resulting adverse effects.

1. Interpretation

- 1.1. The purpose of the Final Undertakings is to give effect to the Remedy identified in the Report and they shall be construed in accordance with the Report.
- 1.2. Any word or expression used in the Final Undertakings or the recitals to the Final Undertakings shall, unless otherwise defined herein and/or the context otherwise requires, have the same meaning as in the Act or the Report (as appropriate).
- 1.3. The headings used in the Final Undertakings are for convenience and shall have no legal effect.
- 1.4. References to any statute or statutory provision shall be construed as references to that statute or statutory provision as amended, re-enacted or modified whether by statute or otherwise stated.
- 1.5. References to recitals, paragraphs, subparagraphs and annexes are references to the recitals, paragraphs and subparagraphs of, and annexes to, the Final Undertakings unless otherwise stated.
- 1.6. Unless the context requires otherwise, the singular shall include the plural and vice versa and references to persons includes bodies of persons whether corporate or incorporate.
- 1.7. The annexes form part of the Final Undertakings.
- 1.8. The Interpretation Act 1978 shall apply to the Final Undertakings as it does to Acts of Parliament.
- 1.9. Further in the Final Undertakings:

the ' Act '	means the Enterprise Act 2002;
'Affiliate'	means a person who is an affiliate of another person if they or their respective enterprises are to be regarded as being under common control for the purposes of section 26 of the Act ;
'Approved Purchaser'	means any purchaser approved by the CMA pursuant to the Purchaser Approval Criteria set out in Annex 1;

'Approved Timetable'	means the timetable notified by the CMA to TVS ASPL , TVS EDL and UC in accordance with paragraph 9.1;
'Asset Maintenance Undertakings'	means those undertakings set out in paragraph 4;
'Associated Person'	means a person who is an associated person within the meaning of section 127 of the Act ;
'business'	has the meaning given by section 129(1) and (3) of the Act ;
'CMA'	means the Competition and Markets Authority;
'Commencement Date'	means the date on which the Final Undertakings are accepted by the CMA in accordance with section 82(2)(a) of the Act ;
'Confidential Information'	means business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature;
'control'	includes the ability directly or indirectly to control or materially to influence the policy of a body corporate or the policy of any person in carrying on an enterprise, as defined in section 26 of the Act ;
'CVT'	means commercial vehicle and trailer (parts);
'Divestiture Period'	means the period starting with the Commencement Date and ending [☒] after the Commencement Date or such longer period as the CMA may approve in accordance with paragraph 19.1;
'Divestiture Trustee'	means a person appointed in

	accordance with paragraph 10;
'Divestiture Undertakings'	means those undertakings set out in paragraph 3;
'Final Disposal'	means the divestiture of the 3G business to an Approved Purchaser ;
'3G'	means 3G Truck & Trailer Parts Ltd (company number 07245019)
'3G business'	means the business of 3G and its Subsidiaries carried on as at the Commencement Date ;
'IAM'	means the independent aftermarket
'Hold Separate Manager'	means a person appointed in accordance with paragraph 14;
'IEO'	means the initial enforcement order made by the CMA on 10 February 2020;
'Key Staff'	means those staff who are in positions of executive or managerial responsibility and/or whose performance affects the viability of the relevant business;
'Merger'	means the completed acquisition by TVS EDL of 3G;
'Monitoring Trustee'	means a person appointed or retained in accordance with paragraph 6;
'ordinary course of business'	means matters connected to the day-to-day supply of goods and/or services by 3G or TVS ASPL/TVS EDL/UC and does not include matters involving significant changes to the organisational structure or related to the post-Merger integration of 3G and TVS ASPL/TVS EDL/UC;
'Purchaser Approval Criteria'	means the criteria set out in Annex 1;

'Related Person'	means a Subsidiary, Affiliate or Associated Person ;
'Relevant Market'	means the wide range wholesale supply of CVT parts to motor factors in the IAM in the UK;
'Remedy'	means the divestiture of the 3G business as set out in Chapter 10 of the Report ;
'Report'	means the CMA's report titled 'Completed Acquisition by TVS Europe Distribution Limited of 3G Truck & Trailer Parts Limited', Final Report, 12 January 2021;
'SLC'	means a substantial lessening of competition;
'Specified Period'	means the period beginning on the Commencement Date and terminating on Final Disposal ;
'Subsidiary'	unless otherwise stated, has the meaning given by section 1159 of the Companies Act 2006;
'TVS ASPL'	means TVS Automobile Solutions Private Limited, registered in India (corporate identification number U34100TN2009PTC071439; registration number 71439);
'TVS EDL'	means TVS Europe Distribution Limited (company number 07839757);
'TVS ASPL/TVS EDL/UC businesses'	means the businesses of TVS ASPL/TVS EDL/UC and their Subsidiaries but excluding the 3G business carried on as at the Commencement Date ;

'Trustee Divestiture Period'	means a period as the CMA may direct for the Divestiture Trustee to meet the Trustee Obligation commencing from the date of appointment of the Divestiture Trustee ;
'Trustee Obligation'	means bringing about the Final Disposal , and includes the performance of all ancillary tasks as are necessary or desirable for the purpose of effecting the Final Disposal promptly and, in any event, within the Trustee Divestiture Period [§];
'UC'	means Universal Components UK Limited (company number 05172752);
'UK'	means the United Kingdom of Great Britain and Northern Ireland;
'Working Day'	means a day that is not a Saturday or Sunday or a bank holiday in England; and
'written consent'	means a consent given in writing, including by e-mail.

2. Commencement

- 2.1. The Final Undertakings will come into force on the Commencement Date in accordance with section 82(2) of the Act.

3. Divestiture Undertakings

- 3.1. TVS ASPL, TVS EDL and UC each gives the following undertakings:
- 3.1.1. to give effect to and implement the Final Disposal within the Divestiture Period having due regard to the findings in the Report; and
 - 3.1.2. to comply with any written directions given by the CMA under the Final Undertakings, and to take such steps as may be specified or described in the directions for complying with the Final Undertakings, in particular the appointment of a Divestiture Trustee.

- 3.2. TVS ASPL, TVS EDL and UC each undertakes to inform the CMA as soon as practicable, and in any event within two Working Days, of each of: (i) a shortlist of potential purchasers being drawn up for the CMA's formal approval against the Purchaser Approval Criteria; (ii) a sale and purchase agreement being agreed; and (iii) completion of the Final Disposal.
- 3.3. TVS ASPL, TVS EDL and UC each undertakes to provide the CMA with sufficient information regarding each potential purchaser for which TVS ASPL, TVS EDL and UC seek formal approval from the CMA, having regard to the Purchaser Approval Criteria to enable the CMA to give its approval of that potential purchaser, which shall not be unreasonably withheld.
- 3.4. The CMA will advise TVS ASPL, TVS EDL and UC whether any potential purchaser is an Approved Purchaser as soon as practicable following the CMA concluding it has received sufficient information. The CMA will inform TVS ASPL, TVS EDL and UC as soon as practicable where it considers it has received insufficient information.
- 3.5. TVS ASPL, TVS EDL and UC each undertakes to seek CMA approval of the final terms of the divestiture prior to the Final Disposal. These terms will include non-solicitation clauses and such other protections as the CMA may reasonably require.
- 3.6. TVS ASPL, TVS EDL and UC each undertakes to inform the CMA as soon as practicable, and in any event within three Working Days of becoming aware, if it will not, or believes it is unlikely to, achieve Final Disposal within the Divestiture Period.
- 3.7. 3G undertakes to cooperate with TVS ASPL, TVS EDL and UC and take all reasonable steps as may be required to assist TVS ASPL, TVS EDL and UC to comply with the Divestiture Undertakings, including complying with any written directions given by the CMA.
- 3.8. TVS ASPL, TVS EDL and UC each undertake that it will not, and to procure that any Related Person will not, for a period of ten years from the date of Final Disposal, bring under their common ownership or control, in whole or in part, 3G or any of its Subsidiaries, or any assets of 3G or any of its Subsidiaries, except with the prior written consent of the CMA.

4. Asset Maintenance Undertakings

- 4.1. Except with the prior written consent of the CMA (which, for the avoidance of doubt, includes any derogations already granted by the CMA pursuant to the IEO as listed in Annex 2 (as may be amended with the prior written consent of the CMA or otherwise updated by the CMA), which will remain applicable

during the Specified Period), TVS ASPL, TVS EDL, UC and 3G each undertakes, during the Specified Period, not to take any action which might impede the Final Disposal, including any action which might:

- 4.1.1. lead to the integration of the 3G business with the TVS ASPL/TVS EDL/UC business;
 - 4.1.2. transfer the ownership or control of the 3G business; or
 - 4.1.3. otherwise impair the ability of the 3G business to compete independently in the Relevant Market.
- 4.2. Further and without prejudice to the generality of paragraph 4.1, TVS ASPL, TVS EDL, UC and 3G each undertakes at all times during the Specified Period to procure that, except with the prior written consent of the CMA (which includes any previously granted derogations pursuant to the IEO listed in Annex 2):
 - 4.2.1. the 3G business is carried on separately from the TVS ASPL/TVS EDL/UC businesses and the separate sales or brand identity of the 3G business is maintained;
 - 4.2.2. the 3G business is maintained as a going concern and sufficient resources are made available for the development of the 3G business, on the basis of its pre-Merger business plans (as updated by 3G from time to time in the ordinary course of business), and having due regard to the need to maintain and/or preserve the 3G business as an effective competitor and to all relevant circumstances as reasonably determined by the CMA;
 - 4.2.3. except in the ordinary course of business, no substantive changes are made to the organisational structure of, or the management responsibilities within, the 3G business;
 - 4.2.4. the nature, description, range and quality of goods and/or services supplied in the UK by the 3G business are maintained and preserved;
 - 4.2.5. except in the ordinary course of business for the separate operation of the 3G business and the TVS ASPL/TVS EDL/UC businesses:
 - 4.2.5.1. all of the assets of the 3G business are maintained and preserved, including facilities and goodwill;
 - 4.2.5.2. none of the assets of the 3G business are disposed of; and

- 4.2.5.3. no interest in the assets of the 3G business is created or disposed of;
 - 4.2.6. there is no integration of the information technology of the 3G business and TVS ASPL/TVS EDL/UC businesses, and the software and hardware platforms of the 3G business remain essentially unchanged, except for routine changes and maintenance;
 - 4.2.7. the customer and supplier lists of the 3G business and the TVS ASPL/TVS EDL/UCs businesses are operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the 3G business are carried out by the 3G business alone and for the avoidance of doubt the TVS ASPL/TVS EDL/UC businesses will not negotiate on behalf of the 3G business (and vice versa) or enter into any joint agreements with the 3G business (and vice versa);
 - 4.2.8. all existing contracts of the 3G business and the TVS ASPL/TVS EDL/UC businesses continue to be serviced by the business to which they were awarded;
 - 4.2.9. no changes are made to Key Staff of the 3G business;
 - 4.2.10. no Key Staff are transferred from the 3G business to the TVS ASPL/TVS EDL/UC businesses;
 - 4.2.11. all reasonable steps are taken to encourage all Key Staff to remain with the 3G business; and
 - 4.2.12. no Confidential Information passes, directly or indirectly, from the 3G business (or any of its employees, directors, agents or Related Persons) to the TVS ASPL/TVS EDL/UC businesses (or any of its employees, directors, agents or Related Persons), or vice versa, except where strictly necessary in the ordinary course of business (including, for example, where required for compliance with external regulatory, accounting obligations and/or pursuant to a derogation granted by the CMA) and any records or copies (electronic or otherwise) of such information that have passed, wherever they may be held, will be returned to the business to which they relate and any copies destroyed.
- 4.3. TVS ASPL, TVS EDL, UC and 3G each undertakes that until Final Disposal, it will keep the CMA informed of all material developments (and with the consent of the CMA such updates may be provided through the Monitoring Trustee in accordance with paragraph 8 of the Final Undertakings) relating to the 3G business, which include but are not limited to:

- 4.3.1. details of Key Staff who leave or join the 3G business;
 - 4.3.2. any interruption of the 3G business (including, without limitation, procurement, processing, logistics, sales and employee relations arrangements) that has prevented it from operating in the ordinary course of business for more than 24 hours;
 - 4.3.3. substantial changes in the 3G business's contractual arrangements or relationships with key suppliers; and
 - 4.3.4. substantial adverse changes in the financial position and/or performance of the 3G business.
- 4.4. TVS ASPL, TVS EDL, UC and 3G each undertakes that within a period of five Working Days from the Commencement Date, it will provide written compliance statements to the CMA in a form set out in Annex 3, confirming compliance with their respective obligations under paragraph 4 of the Final Undertakings (subject to any granted derogations). In the case of TVS ASPL, TVS EDL, UC and 3G, each shall set out all details of material developments for the purposes of paragraph 4.3 of which it is aware. Thereafter, TVS ASPL, TVS EDL, UC and 3G will provide similar compliance statements to the CMA on a monthly basis until Final Disposal, with the first such monthly statement to be submitted to the CMA no later than one month from the first written statement.

5. Procedure for consent and notification/Directions

- 5.1. TVS ASPL, TVS EDL, UC and 3G each undertakes that any application by it for the CMA's consent or approval shall make full disclosure of every material fact and matter within its knowledge that it believes is relevant to the CMA's decision.
- 5.2. TVS ASPL, TVS EDL, UC and 3G each recognises that where the CMA grants consent or approval on the basis of misleading or incomplete information and such information materially affects its consent or approval, the consent or approval is voidable at the election of the CMA.
- 5.3. In the event that TVS ASPL, TVS EDL, UC or 3G each discovers that an application for consent or approval has been made without full disclosure to the CMA, in accordance with paragraph 5.1, TVS ASPL, TVS EDL, UC and 3G each undertakes to:
 - 5.3.1. inform the CMA in writing, identifying the information that it omitted to include or otherwise clarifying the information in the application for

- consent within two Working Days of becoming aware that the relevant information is misleading or incomplete; and
- 5.3.2. at the same time or not later than two Working Days starting with the date on which it has informed the CMA of the omission or provided clarification in accordance with paragraph 5.3.1 above, provide to the CMA an application for consent that includes the missing information or clarification.
- 5.4. TVS ASPL, TVS EDL, UC and 3G shall each use all reasonable endeavours to make each application, or to procure that each application for consent or approval is made, so that it is received by the CMA at least five Working Days, or such lesser period as the CMA may allow, before the day on which the CMA's consent or approval is necessary to avoid a breach of the Final Undertakings.
- 5.5. The CMA will use all reasonable endeavours to grant or refuse any consent or approval within the five Working-Day period referred to in paragraph 5.4 above. This provision is without prejudice to the CMA's duties under the Act.
- 5.6. TVS ASPL, TVS EDL, UC and 3G will comply with such written directions as the CMA may from time to time issue and will take such steps as may be specified or described in such directions for complying with the Final Undertakings.
- 5.7. TVS ASPL, TVS EDL, UC and 3G acknowledge that the CMA may choose not to issue directions immediately upon becoming entitled to do so, and recognises that any delay by the CMA in making a written direction shall not affect the obligations of TVS ASPL, TVS EDL, UC or 3G at such time as the CMA makes any written direction under paragraph 5.6.

6. Monitoring Trustee – Appointment

- 6.1. TVS ASPL, TVS EDL and UC each undertakes to secure the appointment or retention of an independent Monitoring Trustee to perform the functions in paragraph 8 on behalf of the CMA. Provided that the other conditions set out in this paragraph 6 are complied with, the Monitoring Trustee may be the same as already appointed pursuant to the written directions made by the CMA on 19 June 2020 under the IEO. In the event that TVS ASPL, TVS EDL and UC propose to retain the current Monitoring Trustee, no later than five Working Days after the Commencement Date, TVS ASPL, TVS EDL and UC shall provide the CMA with a copy of the updated agreed terms and conditions of appointment that reflect these Final Undertakings.

- 6.2. The Monitoring Trustee must possess appropriate qualifications and experience to carry out its functions. The Monitoring Trustee must be under an obligation to carry out its functions to the best of its abilities.
- 6.3. The Monitoring Trustee must neither have nor become exposed to a conflict of interest that impairs the Monitoring Trustee's objectivity and independence in discharging its duties under the Final Undertakings, unless it can be resolved in a manner and within a time frame acceptable to the CMA.
- 6.4. TVS ASPL, TVS EDL and UC shall remunerate and reimburse the Monitoring Trustee for all reasonable costs properly incurred in accordance with the terms and conditions of the appointment and in such a way so as not to impede the Monitoring Trustee's independence or ability to effectively and properly carry out its functions.
- 6.5. Unless paragraph 6.2 applies:
 - 6.5.1. the appointment of the Monitoring Trustee and its terms and conditions must be approved by the CMA. TVS ASPL, TVS EDL and UC shall inform the CMA as soon as is reasonably practicable and in any event by no later than two Working Days after the Commencement Date of the identity of the Monitoring Trustee that it proposes to appoint and provide the CMA with draft terms and conditions of appointment. Once the Monitoring Trustee has been approved by the CMA and appointed by TVS ASPL, TVS EDL and UC shall provide the CMA with a copy of the agreed terms and conditions of appointment.
 - 6.5.2. If the proposed Monitoring Trustee is rejected by the CMA, TVS ASPL, TVS EDL and UC shall submit the names of at least two further persons within five Working Days starting with the date on which it was informed of the rejection, in accordance with the requirements and the procedures set out in paragraphs 6.3 to 6.5 above.
- 6.6. The provisions of paragraph 6.8 below shall apply if:
 - 6.6.1. paragraph 6.2 does not apply;
 - 6.6.2. TVS ASPL, TVS EDL and UC fail to nominate persons in accordance with paragraph 6.6 above;
 - 6.6.3. those further persons nominated by TVS ASPL, TVS EDL and UC in accordance with paragraph 6.6 above are rejected by the CMA; or

- 6.6.4. TVS ASPL, TVS EDL and UC are unable for any reason to conclude the appointment of the Monitoring Trustee within the time limit specified by the CMA.
- 6.7. The CMA shall nominate one or more persons to act as Monitoring Trustee, and TVS ASPL, TVS EDL and UC shall appoint or cause to be appointed such Monitoring Trustee within two Working Days starting with the date of such nomination under the term of a Monitoring Trustee mandate approved by the CMA.
- 6.8. The Monitoring Trustee's mandate shall specify that the Monitoring Trustee will carry out the functions set out in paragraph 8 below and that the Monitoring Trustee will monitor the compliance of TVS ASPL, TVS EDL and UC with their respective obligations under the Final Undertakings. The mandate shall provide that the Monitoring Trustee shall take such steps as it reasonably considers necessary to carry out its functions effectively and that the Monitoring Trustee must comply with any reasonable requests made by the CMA for the purpose of carrying out its functions under the Final Undertakings.

7. *Monitoring Trustee – replacement, discharge and reappointment*

- 7.1. TVS ASPL, TVS EDL and UC acknowledge that if the Monitoring Trustee ceases to perform its duties, or for any other good cause, including the exposure of the Monitoring Trustee to a conflict of interest, the CMA may, after consulting the Monitoring Trustee, require TVS ASPL, TVS EDL and UC to replace the Monitoring Trustee.
- 7.2. If the Monitoring Trustee is removed under paragraph 7.1 above, the Monitoring Trustee may be required to continue in its post until a new Monitoring Trustee is in place to whom the Monitoring Trustee has affected a full handover of all relevant information. The new Monitoring Trustee shall be appointed in accordance with the procedure contained in paragraph 6 above.

8. *Monitoring Trustee – functions*

- 8.1. The Monitoring Trustee's functions as set out in this paragraph 8 are to monitor and review compliance with these Final Undertakings and progress towards the Final Disposal, and shall in particular include:
 - 8.1.1. monitoring compliance with the Divestiture Undertakings and the Asset Maintenance Undertakings; and

- 8.1.2. monitoring the progress made against the Approved Timetable towards Final Disposal, and the steps that have otherwise been taken to comply with these Final Undertakings including:
 - 8.1.2.1. the steps that have been taken towards the preparation of agreements for the transfer of the 3G business and the persons to whom such agreements have been distributed;
 - 8.1.2.2. where the Monitoring Trustee reasonably deems necessary, requesting and reviewing copies of communications (save where those communications are subject to legal privilege) between TVS ASPL, TVS EDL and UC and its financial or other advisers and possible purchasers or its financial or other advisers in connection with the disposal process;
 - 8.1.2.3. report on any developments that the Monitoring Trustee reasonably considers may have a material impact on TVS ASPL, TVS EDL and UC's ability to meet a step or deadline in the Approved Timetable;
 - 8.1.2.4. in instances where the Monitoring Trustee reasonably considers there to be a material risk that TVS ASPL, TVS EDL or UC will not meet a step or deadline in the Approved Timetable, the Monitoring Trustee may attend meetings between TVS ASPL, TVS EDL and UC and possible purchasers in connection with the disposal process;
 - 8.1.2.5. make recommendations to the CMA in order to ensure an efficient divestiture process and within the Divestiture Period; and
 - 8.1.2.6. undertake any further investigations as may be required by the CMA in relation to compliance with the Final Undertakings and/or any proposed extension of the Divestiture Period.

- 8.2. The Monitoring Trustee will promptly inform the CMA of any material developments in connection with the Final Undertakings and will provide a written report to the CMA every four weeks, the first report to be submitted not later than three weeks from the Commencement Date.

9. *Divestiture Reporting Obligations*

- 9.1. TVS ASPL, TVS EDL and UC each undertakes that within the period of five Working Days from the Commencement Date, or such other period as may be

agreed by the CMA, it will provide a timetable that it proposes to adopt, subject to the CMA's approval, to ensure the Final Disposal. The CMA will either approve this timetable as proposed or require reasonable amendments to it and will notify TVS ASPL, TVS EDL and UC of the Approved Timetable.

- 9.2. Thereafter, TVS ASPL, TVS EDL and UC will provide a written report to the CMA every three weeks or such other interval as agreed with the CMA, until Final Disposal and, with the consent of the CMA, such reports may be provided through the Monitoring Trustee. The reports will outline the progress that TVS ASPL, TVS EDL and UC have made towards the Final Disposal, and the steps that have otherwise been taken to comply with these Final Undertakings and shall in particular report on:
 - 9.2.1. the progress that has been made against the Approved Timetable;
 - 9.2.2. the status of any discussions that have been held with potential purchasers of the 3G business;
 - 9.2.3. the progress that has been made towards agreeing heads of terms (if applicable);
 - 9.2.4. the steps that have been taken towards reaching a sale and purchase agreement and the persons to whom any draft agreement has been distributed; and
 - 9.2.5. such other matters as may be directed by the CMA from time to time.
- 9.3. TVS ASPL, TVS EDL and UC each undertakes that in the report to the CMA, it shall, among other things, provide to the CMA:
 - 9.3.1. the total number of persons who have lodged a formal bid with TVS ASPL, TVS EDL and UC for the acquisition of the 3G business since the publication of the Report;
 - 9.3.2. the name, address, email address, contact point and telephone number of each person who has lodged a formal bid with TVS ASPL, TVS EDL and UC, since the publication of the Report and subsequently been short-listed by TVS ASPL, TVS EDL and UC as a preferred purchaser; and
 - 9.3.3. details of the efforts taken by TVS ASPL, TVS EDL and UC and its financial advisers to solicit purchasers for the 3G business.
- 9.4. In the event that TVS ASPL, TVS EDL and UC does not meet a step as set out in the Approved Timetable or is otherwise delayed in implementing the Final Disposal, TVS ASPL, TVS EDL and UC each undertakes to inform the

CMA in writing of the occurrence and the reasons for the failure promptly, but not later than five Working Days from becoming aware that a step in the Approved Timetable has not been met.

10. *Divestiture Trustee – appointment*

- 10.1. TVS ASPL, TVS EDL and UC each recognises and acknowledges that the CMA may direct the appointment of a Divestiture Trustee at any time after the expiry of the Divestiture Period, or prior to the expiry of the Divestiture Period including where:
 - 10.1.1. the CMA reasonably considers that TVS ASPL, TVS EDL or UC have not complied with the Approved Timetable in such a way that Final Disposal is unlikely to take place within the Divestiture Period; and/or
 - 10.1.2. the CMA reasonably considers, after raising any concerns with TVS ASPL, TVS EDL and UC (and where appropriate the Monitoring Trustee), that TVS ASPL, TVS EDL and UC have not engaged constructively with their obligations under the Final Undertakings or that they have otherwise failed to comply with their obligations under the Final Undertakings.
- 10.2. TVS ASPL, TVS EDL and UC each undertakes that on the direction of the CMA and in accordance with such directions given as to timing, TVS ASPL, TVS EDL and UC shall submit to the CMA for approval a list of persons from which it proposes to appoint a Divestiture Trustee with sufficient information for the CMA to verify that each proposed person fulfils the requirements set out in paragraph 10.3 below and shall include among other things:
 - 10.2.1. the full terms of the proposed mandate, which shall include all provisions necessary to enable the Divestiture Trustee to fulfil the Trustee Obligation; and
 - 10.2.2. a schedule of the steps to be taken to give effect to the mandate.
- 10.3. Each person on the list referred to in paragraph 10.2 shall be independent of and unconnected to TVS ASPL, TVS EDL, UC and 3G and possess the qualifications necessary for the performance of the mandate and shall on appointment and thereafter be free of any conflict of interest including any conflict of interest that might arise by virtue of the terms of remuneration.
- 10.4. The CMA may approve or reject any or all of the proposed Divestiture Trustees (such approval not to be unreasonably withheld or delayed) and may approve the proposed mandate subject to any modifications it deems necessary for the Divestiture Trustee to fulfil the Trustee Obligation. If only

one name is approved, TVS ASPL, TVS EDL and UC shall each use its best endeavours to appoint, or cause to be appointed, the individual or institution concerned as Divestiture Trustee in accordance with the mandate approved by the CMA. If more than one name is approved, TVS ASPL, TVS EDL and UC shall be free to choose the Divestiture Trustee to be appointed from among the names approved. TVS ASPL, TVS EDL and UC undertake to appoint the Divestiture Trustee within two Working Days from the CMA's approval and on the terms of the mandate approved by the CMA.

- 10.5. If all the proposed Divestiture Trustees are rejected by the CMA, TVS ASPL, TVS EDL and UC shall submit the names of at least two further persons within four Working Days starting with the date on which it was informed of the rejection, in accordance with the requirements and the procedure set out in paragraphs 10.2 to 10.4 above.
- 10.6. The provisions of paragraph 10.7 below shall apply only if:
 - 10.6.1. TVS ASPL, TVS EDL and UC fail to nominate persons in accordance with paragraph 10.2 above;
 - 10.6.2. those further persons nominated by TVS ASPL, TVS EDL and UC in accordance with paragraph 10.5 above are rejected by the CMA;
 - 10.6.3. TVS ASPL, TVS EDL and UC are unable for any reason to conclude the appointment of the Divestiture Trustee within the time limit specified by the CMA.
- 10.7. The CMA shall nominate one or more persons to act as a Divestiture Trustee, and TVS ASPL, TVS EDL and UC shall appoint or cause to be appointed such Divestiture Trustee within two Working Days starting with the date of such nomination under the terms of a Divestiture Trustee mandate approved by the CMA.

11. *Divestiture Trustee – functions*

- 11.1. TVS ASPL, TVS EDL, UC and 3G each recognises and acknowledges that:
 - 11.1.1. the CMA may, on its own initiative or at the request of the Divestiture Trustee, give written directions or instructions to the Divestiture Trustee in order to assist it in the discharge of its duty to implement the Trustee Obligation;
 - 11.1.2. in order to implement the divestiture of the 3G business, the CMA may, on its own initiative or at the request of the Divestiture Trustee, give written directions or instructions to the Divestiture Trustee to

- amend the scope of the 3G business, where the CMA has reasonable grounds for believing that the divestiture of the 3G business cannot be achieved within the Trustee Divestiture Period;
- 11.1.3. the Divestiture Trustee may include in such agreements, deeds, instruments of transfer and other instruments and documents as are necessary for the performance of the Trustee Obligation such terms and conditions as the CMA considers appropriate; and
 - 11.1.4. the Divestiture Trustee shall protect the legitimate financial interests of TVS ASPL, TVS EDL and UC subject to the Divestiture Trustee's overriding obligations to give effect to the Trustee Obligation.
- 11.2. TVS ASPL, TVS EDL, UC and 3G each recognises and acknowledges that the Divestiture Trustee shall take such steps and measures as it considers necessary to discharge the Trustee Obligation and to that end, the Divestiture Trustee may give written directions to TVS ASPL, TVS EDL, UC and 3G. TVS ASPL, TVS EDL, UC and 3G each undertakes to comply with such directions or to procure compliance with such directions as are within its powers and to take such steps within its competence as the Divestiture Trustee may specify.
 - 11.3. TVS ASPL, TVS EDL, UC and 3G each recognises and acknowledges that in the performance of the Trustee Obligation, the Divestiture Trustee shall act solely on the instructions of the CMA and shall not be bound by any instruction of TVS ASPL, TVS EDL and UC or 3G. TVS ASPL, TVS EDL, UC and 3G each undertakes that it shall not seek to create or vary the obligations and duties of the Divestiture Trustee except with the CMA's prior written consent.
- 12. *Divestiture Trustee – duties and obligations of TVS ASPL, TVS EDL and UC***
- 12.1. TVS ASPL, TVS EDL and UC and 3G each undertakes to provide the Divestiture Trustee with such cooperation, assistance and information (including the production of financial or other information, whether or not such information is in existence at the time of the request, relevant to the divestiture but excluding any material properly the subject of legal privilege) as the Divestiture Trustee may reasonably require to divest the 3G business.
 - 12.2. TVS ASPL, TVS EDL and UC and 3G each recognises and acknowledges that the Divestiture Trustee shall be entitled, subject to the duty of confidentiality, to full and complete access to the books, records, documents, management or other personnel, facilities, sites and technical information related to the 3G business necessary for the fulfilment of the Trustee

Obligation (save where material is properly the subject of legal privilege) and TVS ASPL, TVS EDL and UC and 3G each undertakes to provide the Divestiture Trustee upon reasonable request with copies of any such items to the extent that copies of such items are in the relevant party's possession. On the reasonable request of the Divestiture Trustee, TVS ASPL, TVS EDL, UC and 3G each undertakes to make available to the Divestiture Trustee one or more offices on their respective premises and ensure personnel where necessary are available for meetings in order to provide the Divestiture Trustee with all information reasonably necessary for divestiture, subject in each case to the Divestiture Trustee's compliance with 3G's or TVS ASPL, TVS EDL and UC's internal policies.

- 12.3. TVS ASPL, TVS EDL and UC and 3G each undertakes to grant reasonable comprehensive powers of attorney, duly executed, to the Divestiture Trustee to enable it to discharge the Trustee Obligation, including by the appointment of advisers to assist with the disposal process. TVS ASPL, TVS EDL, UC and 3G each undertakes that upon the reasonable request of the Divestiture Trustee it shall execute the documents required to give effect to the Trustee Obligation.
- 12.4. TVS ASPL, TVS EDL, UC and 3G each undertakes to hold the Divestiture Trustee, its employees, agents or advisers harmless against any liabilities arising out of the proper performance of the duty to divest the 3G business and TVS ASPL, TVS EDL, UC and 3G each recognises and acknowledges that the Divestiture Trustee, its employees, agents or advisers shall have no liability to TVS ASPL, TVS EDL, UC or 3G or any of their respective Subsidiaries or Affiliates for any liabilities arising out of the proper performance of the duty to divest the 3G business, except to the extent that such liabilities result from the wilful default, recklessness, negligence or bad faith of the Divestiture Trustee, its employees, agents or advisers.
- 12.5. TVS ASPL, TVS EDL and UC each undertakes that, at TVS ASPL, TVS EDL and UC's expense, the Divestiture Trustee may appoint advisers (in particular for corporate finance or legal advice) if the Divestiture Trustee reasonably considers the appointment of such advisers necessary or appropriate for the discharge of the Trustee Obligation, provided that any fees and other expenses incurred by the Divestiture Trustee are reasonably incurred. Before appointing any such advisers, the Divestiture Trustee will consider using the advisers already appointed by TVS ASPL, TVS EDL and UC. Should TVS ASPL, TVS EDL and UC refuse to approve the advisers proposed by the Divestiture Trustee, the CMA may, after consulting with TVS ASPL, TVS EDL and UC, approve and direct the appointment of such advisers.

- 12.6. TVS ASPL, TVS EDL, UC and 3G each undertakes to make no objection to the Final Disposal save on the grounds of either bad faith by the Divestiture Trustee or failure of the Divestiture Trustee to reasonably protect the legitimate financial and business interests of the Parties, subject to the Trustee Obligation. Where TVS ASPL, TVS EDL, UC or 3G wish to make an objection on the grounds of bad faith by the Divestiture Trustee or failure of the Divestiture Trustee reasonably to protect its legitimate financial and business interests, the relevant party shall submit to the CMA a notice setting out its objections within two Working Days from the day on which it became aware of the fact or facts giving rise to its objection.

13. Divestiture Trustee – replacement, discharge and reappointment

- 13.1. TVS ASPL, TVS EDL and UC each acknowledges that if the Divestiture Trustee ceases to perform the Trustee Obligation, or for any other good cause, including the exposure of the Divestiture Trustee to a conflict of interest, the CMA may, after consulting the Divestiture Trustee, require TVS ASPL, TVS EDL and UC to replace the Divestiture Trustee.
- 13.2. If the Divestiture Trustee is removed under paragraph 13.1 above, the Divestiture Trustee may be required to continue in its post until a new Divestiture Trustee is in place to whom the Divestiture Trustee has affected a full handover of all relevant information. The new Divestiture Trustee shall be appointed in accordance with the procedure contained in paragraph 10 above.
- 13.3. TVS ASPL, TVS EDL and UC each recognises and acknowledges that, other than in accordance with paragraph 13.1 above, the Divestiture Trustee shall cease to act as Divestiture Trustee only after the CMA has discharged it from its duties at a time at which all the obligations with which the Divestiture Trustee has been entrusted have been met.

14. Hold Separate Manager

- 14.1. TVS ASPL, TVS EDL and UC each recognises and acknowledges that the CMA may direct the appointment by TVS ASPL, TVS EDL and UC of a Hold Separate Manager as an independent interim manager with executive powers to manage the 3G business.
- 14.2. The Hold Separate Manager shall be appointed at the written direction of the CMA where the CMA, upon reasonable grounds, considers that there has been a material change in relation to the 3G business including a material change to the existing 3G senior management team and the Hold Separate Manager shall undertake such matters as the CMA may specify in the written direction.

15. Variations to these Final Undertakings

- 15.1. The terms of the Final Undertakings may be varied with the prior written consent of the CMA in accordance with section 82(2) of the Act.
- 15.2. Where a request for consent to vary the Final Undertakings is made to the CMA, the CMA will consider any such request in light of the Report and will respond in writing as soon as is reasonably practicable having regard to the nature of the request and to its statutory duties.
- 15.3. The consent of the CMA shall not be unreasonably withheld.

16. General obligations to provide information to the CMA

- 16.1. TVS ASPL, TVS EDL, UC and 3G each undertakes that it shall promptly provide to the CMA such information and such cooperation as the CMA may reasonably require for the purpose of performing any of its functions under the Final Undertakings or under sections 82, 83 and 94 of the Act.
- 16.2. TVS ASPL, TVS EDL, UC and 3G each undertakes that should it at any time be in breach of any provision of the Final Undertakings it will notify the CMA within two Working Days starting with the date it becomes aware of the breach or relevant circumstances, to advise the CMA that there has been a breach and of all the circumstances of that breach.
- 16.3. TVS ASPL, TVS EDL, UC and 3G each undertakes that should it become aware of any circumstances which may materially impact on its ability to comply with its obligations under the Final Undertakings it will notify the CMA within two Working Days starting with the date it becomes aware of the relevant circumstances.
- 16.4. Where any person, including a Monitoring Trustee, Divestiture Trustee or Hold Separate Manager must provide information to the CMA under or in connection with the Final Undertakings, whether in the form of any notice, application, report or otherwise, TVS ASPL, TVS EDL, UC and 3G each undertakes that it will take reasonable steps within its power to procure that that person shall hold all information provided to it as confidential and shall not disclose any business-sensitive information of TVS ASPL, TVS EDL, UC and 3G to any person other than to the CMA, without the prior written consent of both the CMA and TVS ASPL, TVS EDL, UC and 3G (as applicable).

17. Acceptance of service

- 17.1. TVS ASPL, TVS EDL, UC and 3G each hereby authorise their joint Legal Representatives, Allen & Overy LLP whose address for service is c/o Dominic

Long, Allen & Overy LLP, One Bishops Square, London, E1 6AD - to accept on each of their behalf service of all documents, orders, requests, notifications or other communications connected with the Final Undertakings (including any such document which falls to be served on or sent to TVS ASPL, TVS EDL, UC and 3G and their respective Subsidiaries or Affiliates in connection with proceedings in court in the UK), provided that a copy of such documents, orders, requests, notifications or other communications are also sent via email to Dominic.Long@allenavery.com.

- 17.2. Unless TVS ASPL, TVS EDL, UC or 3G (as the case may be) each informs the CMA that its Legal Representatives have ceased to have authority and has informed the CMA of an alternative to accept and acknowledge service on its behalf, any document, written directions, order, request, notification or other communication connected with the Final Undertakings shall be deemed to have been validly served on TVS ASPL, TVS EDL, UC or 3G if it is served on its respective Legal Representatives, and service or receipt shall be deemed to be acknowledged by it if it is acknowledged by email from its respective Legal Representatives to the CMA.
- 17.3. Paragraph 17.1 has effect irrespective of whether, as between TVS ASPL/TVS EDL/UC/3G and their Legal Representatives, TVS ASPL/TVS EDL/UC/3G's Legal Representatives have or continue to have any authority to accept and acknowledge service on behalf of it (unless it informs the CMA that TVS ASPL/TVS EDL/UC/3G's Legal Representatives have ceased to have authority to accept and acknowledge service on its behalf), and no failure or mistake by TVS ASPL/TVS EDL/UC/3G's Legal Representatives (including a failure to notify TVS ASPL/TVS EDL/UC/3G of the service of any document, order, request, notification or other communication) shall invalidate any action taken in respect of these Final Undertakings, including any proceeding or judgment pursuant to these Final Undertakings.

18. *Effect of invalidity*

- 18.1. TVS ASPL, TVS EDL, UC and 3G each undertakes that should any provision of the Final Undertakings be contrary to law or invalid for any reason, it shall continue to observe the remaining provisions.

19. *Extension of time*

- 19.1. TVS ASPL, TVS EDL, UC and 3G each recognises and acknowledges that the CMA may, where it considers it appropriate, in response to a written request from TVS ASPL, TVS EDL, UC or 3G showing good cause, or otherwise at its own discretion, grant an extension of any period specified in the Final Undertakings within which TVS ASPL, TVS EDL, UC or 3G, the

Monitoring Trustee, the Divestiture Trustee and/or the Hold Separate Manager (as the case may be) must take action.

20. *Undertakings given jointly and severally*

- 20.1. Where undertakings in the Final Undertakings are given by TVS ASPL, TVS EDL, UC and 3G, they are given jointly and severally.

21. *Governing Law*

- 21.1. The Final Undertakings shall be governed by and construed in all respects in accordance with English law.
- 21.2. Disputes arising concerning the Final Undertakings shall be subject to the jurisdiction of the courts of England and Wales.

FOR AND ON BEHALF OF TVS ASPL:

Signed

Name

Title

Date

FOR AND ON BEHALF OF TVS EDL:

Signed

Name

.....
Title

.....
Date

FOR AND ON BEHALF OF UC:

.....
Signed

.....
Name

.....
Title

.....
Date

FOR AND ON BEHALF OF 3G:

Signed

Name

Title

Date

Annex 1: Purchaser Approval Criteria

These Purchaser Approval Criteria are to be construed in a manner that is consistent with, and for the purpose of giving effect to, the Report.

1. Independence

At the time of the Final Disposal, the Approved Purchaser must have no current significant connection (for example financial, ownership or management links) to TVS ASPL, TVS EDL and/or UC that may compromise the Approved Purchaser's incentives to compete with TVS ASPL, TVS EDL or UC after Final Disposal.

2. Capability

The Approved Purchaser must have access to or be able to secure appropriate financial resources and expertise (including managerial, operational and technical capability) to enable the 3G business to be an effective competitor in the Relevant Market. This access should be sufficient to enable the 3G business to continue to develop as an effective competitor in the Relevant Market.

3. Commitment to the Relevant Market

The Approved Purchaser must demonstrate to the satisfaction of the CMA that it has an appropriate business plan to maintain and operate the 3G business as a viable and active business in competition with TVS ASPL, TVS EDL and UC and other competitors in the Relevant Market so as to remedy the SLC and the adverse effects that may be expected to result from it, as set out in the Report.

4. Absence of competitive or regulatory concern

In considering whether to give consent to an Approved Purchaser, the CMA shall consider whether the terms of the sale and purchase agreement (and any other agreements or arrangements ancillary or connected to the agreement) would give rise to a material risk that the sale of the 3G business would not remedy the relevant SLC and its resulting adverse effects. In addition, the CMA shall require that the divestiture of the 3G business to the Approved Purchaser must not raise further competition or regulatory concerns in the Relevant Market.

Annex 2: List of derogations

Derrogations granted under the IEO:

- Derogation of 28 January 2021
- Derogation of 12 January 2021
- Derogation of 17 November 2020
- Derogation of 17 November 2020
- Derogation of 27 February 2020

Annex 3: Compliance statements

Compliance Statement for [TVS ASPL, TVS EDL and UC]

We [insert names] confirm on behalf of [TVS ASPL / TVS EDL / UC] that:

Compliance in the Relevant Period

1. In the period from [insert date] to [insert date] (the Relevant Period), [TVS ASPL / TVS EDL / UC] have complied with the Final Undertakings given to the CMA in relation to the Merger on [Date] (the Undertakings).
2. Except with the prior written consent of the CMA:
 - (a) no action has been taken by [TVS ASPL / TVS EDL / UC] which might impede the Final Disposal, including any action which might:
 - (i) lead to the integration of the 3G business with the TVS ASPL/TVS EDL/UC businesses;
 - (ii) transfer the ownership or control of the 3G business; or
 - (iii) otherwise impair the ability of the 3G business to compete independently in the Relevant Market.
 - (b) the 3G business has been carried on separately from the TVS ASPL/TVS EDL/UC businesses and the 3G business's separate sales or brand identity has been maintained;
 - (c) the 3G business has been maintained as a going concern and sufficient resources have been made available for the development of the 3G business, on the basis of its pre-Merger business plans (as updated by 3G from time to time in the ordinary course of business), and having due regard to the need to maintain and/or preserve the 3G business as an effective competitor and to all relevant circumstances, as reasonably determined by the CMA;
 - (d) except in the ordinary course of business, no substantive changes have been made to the organisational structure of, or the management responsibilities within, the 3G business;
 - (e) the nature, description, range and quality of goods and/or services supplied in the UK by the 3G business have been maintained and preserved;

- (f) except in the ordinary course of business for the separate operation of the 3G business and the TVS ASPL/TVS EDL/UC businesses:
 - (i) all of the assets of the 3G business have been maintained and preserved, including facilities and goodwill;
 - (ii) none of the assets of the 3G business have been disposed of; and
 - (iii) no interest in the assets of the 3G business has been created or disposed of;
- (g) there has been no integration of the information technology of the 3G business and TVS ASPL/TVS EDL/UC businesses, and the software and hardware platforms of the 3G business have remained essentially unchanged, except for routine changes and maintenance;
- (h) the customer and supplier lists of the 3G business and the TVS ASPL/TVS EDL/UC businesses have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the 3G business have been carried out by the 3G business alone and for the avoidance of doubt the TVS ASPL/TVS EDL/UC businesses has not negotiated on behalf of the 3G business (and vice versa) or entered into any joint agreements with the 3G business (and vice versa);
 - (i) all existing contracts of the 3G business and the TVS ASPL/TVS EDL/UC businesses have been serviced by the business to which they were awarded;
 - (j) no changes have been made to Key Staff of the 3G business;
- (k) no Key Staff have been transferred between the 3G business and the TVS ASPL/TVS EDL/UC businesses;
- (l) all reasonable steps have been taken to encourage all Key Staff to remain with the 3G business; and
- (m) no Confidential Information has passed, directly or indirectly, from the 3G business (or any of its employees, directors, agents or Related Persons) to the TVS ASPL/TVS EDL/UC business (or any of its employees, directors, agents or Related Persons), or vice versa, except where strictly necessary in the ordinary course of business (including, for example, where required for compliance with external regulatory, accounting obligations and/or pursuant to a derogation granted by the CMA).
- (n) Except as listed in paragraph (p) below, there have been no:

- (i) Key Staff that have left or joined the 3G business;
- (ii) interruptions of the 3G business (including, without limitation, procurement, processing, logistics, sales and employee relations arrangements) that have prevented it from operating in the ordinary course of business for more than 24 hours;
- (iii) substantial changes in the 3G business's contractual arrangements or relationships with key suppliers; and
- (iv) substantial adverse changes in the financial position and/or performance of the 3G business.

(o) [list of material developments]

3. [TVS ASPL / TVS EDL / UC] remain in full compliance with the Undertakings and will continue actively to keep the CMA informed of any material developments relating to the 3G businesses in accordance with paragraph 4.3 of the Undertakings.

Interpretation

4. Terms defined in the Undertakings have the same meaning in this compliance statement.

FOR AND ON BEHALF OF [TVS ASPL / TVS EDL and UC]

Signature.....

Signature.....

Name.....

Name.....

Title.....

Title.....

Date.....

Date.....

Compliance Statement for [3G]

We [insert names] confirm on behalf of [3G] that:

Compliance in the Relevant Period

5. In the period from [insert date] to [insert date] (the Relevant Period), 3G has complied with the Final Undertakings given to the CMA in relation to the Merger on [Date] (the Undertakings).
6. Except with the prior written consent of the CMA:
 - (a) no action has been taken by [3G] which might impede the Final Disposal, including any action which might:
 - (i) lead to the integration of the 3G business with the TVS ASPL/TVS EDL/UC businesses;
 - (ii) transfer the ownership or control of the 3G business; or
 - (iii) otherwise impair the ability of the 3G business to compete independently in the Relevant Market.
 - (b) the 3G business has been carried on separately from the TVS ASPL/TVS EDL/UC businesses and the 3G business's separate sales or brand identity has been maintained;
 - (c) the 3G business has been maintained as a going concern and sufficient resources have been made available for the development of the 3G business, on the basis of its pre-Merger business plans (as updated by 3G from time to time in the ordinary course of business), and having due regard to the need to maintain and/or preserve the 3G business as an effective competitor and to all relevant circumstances, as reasonably determined by the CMA;
 - (d) except in the ordinary course of business, no substantive changes have been made to the organisational structure of, or the management responsibilities within, the 3G business;
 - (e) the nature, description, range and quality of goods and/or services supplied in the UK by the 3G business have been maintained and preserved;

- (f) except in the ordinary course of business for the separate operation of the 3G business and the TVS ASPL/TVS EDL/UC businesses:
 - (i) all of the assets of the 3G business have been maintained and preserved, including facilities and goodwill;
 - (ii) none of the assets of the 3G business have been disposed of; and
 - (iii) no interest in the assets of the 3G business has been created or disposed of;
- (g) there has been no integration of the information technology of the 3G business and TVS ASPL/TVS EDL/UC businesses, and the software and hardware platforms of the 3G business have remained essentially unchanged, except for routine changes and maintenance;
- (h) the customer and supplier lists of the 3G business and the TVS ASPL/TVS EDL/UC businesses have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the 3G business have been carried out by the 3G business alone and for the avoidance of doubt the TVS ASPL/TVS EDL/UC businesses has not negotiated on behalf of the 3G business (and vice versa) or entered into any joint agreements with the 3G business (and vice versa);
 - (i) all existing contracts of the 3G business and the TVS ASPL/TVS EDL/UC businesses have been serviced by the business to which they were awarded;
 - (j) no changes have been made to Key Staff of the 3G business;
- (k) no Key Staff have been transferred between the 3G business and the TVS ASPL/TVS EDL/UC businesses;
- (l) all reasonable steps have been taken to encourage all Key Staff to remain with the 3G business; and
- (m) no Confidential Information has passed, directly or indirectly, from the 3G business (or any of its employees, directors, agents or Related Persons) to the TVS ASPL/TVS EDL/UC business (or any of its employees, directors, agents or Related Persons), or vice versa, except where strictly necessary in the ordinary course of business (including, for example, where required for compliance with external regulatory, accounting obligations and/or pursuant to a derogation granted by the CMA).
- (n) Except as listed in paragraph (p) below, there have been no:

- (i) Key Staff that have left or joined the 3G business;
- (ii) interruptions of the 3G business (including, without limitation, procurement, processing, logistics, sales and employee relations arrangements) that have prevented it from operating in the ordinary course of business for more than 24 hours;
- (iii) substantial changes in the 3G business's contractual arrangements or relationships with key suppliers; and
- (iv) substantial adverse changes in the financial position and/or performance of the 3G business.

(o) [list of material developments]

7. [3G] remains in full compliance with the Undertakings and will continue actively to keep the CMA informed of any material developments relating to the 3G businesses in accordance with paragraph 4.3 of the Undertakings.

Interpretation

8. Terms defined in the Undertakings have the same meaning in this compliance statement.

FOR AND ON BEHALF OF [3G]

Signature.....

Signature.....

Name.....

Name.....

Title.....

Title.....

Date.....

Date.....