

## **ACQUISITION BY VEOLIA ENVIRONNEMENT S.A. OF SUEZ S.A.**

### **Initial Enforcement Order made by the Competition and Markets Authority pursuant to section 72(2) of the Enterprise Act 2002 (the Act)**

Whereas:

- (a) the Competition and Markets Authority (**CMA**) made an initial enforcement order pursuant to section 72(2) of the Enterprise Act 2002 in relation to the completed acquisition by Veolia Environnement S.A. (**Veolia**) of a shareholding of 29.9% in Suez S.A. (**Suez**) from Engie S.A. (the **Completed Acquisition**) on 1 February, which was subsequently varied on 9 December 2021 (the **Initial IEO**);
- (b) at the date of the Initial Enforcement Order, Veolia had also announced its intention to make a voluntary public takeover bid in relation to the remaining Suez share capital (the **Anticipated Acquisition**) (together the Completed Transaction and the Anticipated Transaction are referred to as the **Merger**);
- (c) the CMA has reasonable grounds for suspecting that it is or may be the case that arrangements are in progress or in contemplation which, if carried into effect, will result in Veolia and Suez ceasing to be distinct;
- (d) on 12 October 2021 the CMA gave notice under section 34ZA(3) of the Act that the initial period in relation to the Merger would commence on 13 October 2021;
- (e) on 7 December 2021 the CMA found as regards the Merger that it is or may be the case that (i) arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation; and (ii) the creation of that situation may be expected to result in a substantial lessening of competition within a market or markets in the UK;
- (f) the CMA is considering whether to make a reference under section 33 of the Act;

- (g) the CMA understands that as of 14 December 2021, all conditions precedent to the acquisition by Veolia of the remaining Suez share capital have been fulfilled;
- (h) the CMA wishes to ensure that no action is taken pending final determination of any reference under section 33 of the Act which might prejudice that reference or impede the taking of any action by the CMA under Part 3 of the Act which might be justified by the CMA's decisions on the reference; and
- (i) the circumstances set out in section 72(6) of the Act do not apply and the reference has not been finally determined in accordance with section 79(1) of the Act.

Now for the purposes of preventing pre-emptive action in accordance with section 72(2) of the Act the CMA makes the following order addressed to (i) Veolia, (ii) Veolia UK Limited (**Veolia UK**), (iii) Suez; and (iv) Ondeo Industrial Solutions UK Limited, Suez Water Technologies & Solutions Holdings UK Limited and Suez UK Group Holdings Ltd (collectively **Suez UK**) (the **Order**).

#### **Commencement, application and scope**

1. This Order commences on the commencement date: 20 December 2021.
2. This Order applies to Veolia, Veolia UK, Suez and Suez UK.
3. Notwithstanding any other provision of this Order, no act or omission shall constitute a breach of this Order, and nothing in this Order shall oblige Veolia, Veolia UK, Suez or Suez UK to reverse any act or omission, in each case to the extent that it occurred or was completed prior to the commencement date.
4. This Order does not prohibit the completion of the transaction provided that Veolia, Veolia UK, Suez and Suez UK observe the restrictions set out below.

#### **Management of the Veolia business and Suez business until determination of proceedings**

5. Except with the prior written consent of the CMA, Veolia and Veolia UK and Suez and Suez UK shall not, during the specified period, take any action which might prejudice a reference of the transaction under section 33 of the Act or impede the taking of any action under the Act by the CMA which may be justified by the CMA's decisions on such a reference, including any action which might:
  - (a) lead to the integration of the Veolia business with the Suez business;

- (b) transfer the ownership or control of the Veolia business or the Suez business or any of their subsidiaries; or
  - (c) otherwise impair the ability of the Veolia business or the Suez business to compete independently in any of the markets affected by the transaction.
- 6. Further and without prejudice to the generality of paragraph 5 and subject to paragraphs 3, 4 and 7, Veolia and Veolia UK and Suez and Suez UK shall at all times during the specified period procure that, except with the prior written consent of the CMA:
  - (a) the Suez business is carried on separately from the Veolia business, and the Suez business's separate sales or brand identity is maintained;
  - (b) the Suez business and the Veolia business are maintained as a going concern and sufficient resources are made available for the development of the Suez business and the Veolia business, on the basis of their respective pre-merger business plans;
  - (c) except in the ordinary course of business, no substantive changes are made to the organisational structure of, or the management responsibilities within, the Suez business or the Veolia business;
  - (d) the nature, description, range and quality of goods and/or services supplied in the UK by each of the two businesses are maintained and preserved;
  - (e) except in the ordinary course of business for the separate operation of the two businesses:
    - (i) all of the assets of the Suez business and the Veolia business are maintained and preserved, including facilities and goodwill;
    - (ii) none of the assets of the Suez business or the Veolia business are disposed of; and
    - (iii) no interest in the assets of the Suez business or the Veolia business is created or disposed of;
  - (f) there is no integration of the information technology of the Suez business with the information technology of the Veolia business, and the software and hardware platforms of the Suez business and the Veolia business shall remain essentially unchanged, except for routine changes and maintenance;

- (g) the customer and supplier lists of the two businesses shall be operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Suez business will be carried out by the Suez business alone and for the avoidance of doubt the Veolia business will not negotiate on behalf of the Suez business (and vice versa) or enter into any joint agreements with the Suez business (and vice versa);
  - (h) all existing contracts of the Suez business and the Veolia business continue to be serviced by the business to which they were awarded;
  - (i) no changes are made to key staff of the Suez business or the Veolia business;
  - (j) no key staff are transferred between the Suez business and the Veolia business;
  - (k) all reasonable steps are taken to encourage all key staff to remain with the Suez business and the Veolia business; and
  - (l) no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the two businesses shall pass, directly or indirectly, from the Suez business (or any of its employees, directors, agents or affiliates) to the Veolia business (or any of its employees, directors, agents or affiliates), or vice versa, except where strictly necessary in the ordinary course of business (including for example, where required for compliance with external regulatory and/or accounting obligations or for due diligence, integration planning or the completion of any merger control proceedings relating to the transaction) and on the basis that, should the transaction be prohibited, 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.
7. The derogations issued in relation to or pursuant to the Initial IEO as set out in Schedule 1 to this Order (the **Derogations**) shall continue in force under this Order, except that:
- (a) The Derogations shall be treated as having been granted in relation to the Initial IEO on the date on which they were granted but amended by paragraphs 7(b) and 7(c) of this Order on the commencement date.
  - (b) The following defined terms used in the Derogations and any ancillary documents (including, insofar as Veolia and Suez can procure such

changes, any non-disclosure agreements or confidentiality undertakings) shall be interpreted in accordance with the meanings set out in this Order:

- (i) 'Order' or 'Initial Order' shall mean this Order;
- (c) References in the Derogations to:
- (i) "section 22 of the Act" or "section 22 or 33 of the Act" shall be replaced with "section 33 of the Act"; and
  - (ii) references to paragraphs of the Initial IEO shall be replaced with references to the equivalent or nearest equivalent paragraphs of this Order;
- (d) All terms of the Derogations shall be interpreted in accordance with the purpose for which the particular derogation was granted by the CMA and strictly within the limits of such purpose;
- (e) To the extent that there remains any uncertainty regarding the interpretation of any of the terms of the Derogations as applicable under this Order, the CMA reserves its rights to determine the meaning of the Derogations in all such circumstances;
- (f) To the extent any of the derogations listed in Schedule 1 are varied or revoked in future, such variation or revocation will apply irrespective of their inclusion in Schedule 1; and
- (g) For the avoidance of doubt, the following derogations issued in relation to the Initial IEO shall not continue in force under this Order:
- (i) the non-UK business derogation granted to Veolia on 1 February 2021; and
  - (ii) the derogations granted to Suez on 1 February 2021 under sections 1 and 2 of the CMA's consent letter of that date and subsequently partially revoked on 19 March 2021 so that they applied only to Suez's non-UK business.

## **Compliance**

8. Veolia, Veolia UK and Suez and Suez UK shall procure that each of their subsidiaries complies with this Order as if the Order had been issued to each of them.
9. Veolia and Veolia UK and Suez and Suez UK shall provide to the CMA such information or statement of compliance as it may from time to time require for

the purposes of monitoring compliance by Veolia and Veolia UK and Suez and Suez UK and their subsidiaries with this Order. In particular, on 4 January 2022 and subsequently every two weeks (or, where this does not fall on a working day, the first working day thereafter) the Chief Executive Officer of Veolia and Veolia UK and the Chief Executive Officer of Suez and Suez UK or other persons of Veolia and Veolia UK and Suez and Suez UK as agreed with the CMA shall, on behalf of each of Veolia and Veolia UK and Suez and Suez UK, provide a statement to the CMA in the form set out in the Annexes to this Order confirming compliance with this Order.

10. At all times, Veolia and Veolia UK and Suez and Suez UK shall each actively keep the CMA informed of any material developments relating to the Suez business or the Veolia business, which includes but is not limited to:
  - (a) details of key staff who leave or join the Suez business or the Veolia business;
  - (b) any interruption of the Suez business or the Veolia business (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that has prevented it from operating in the ordinary course of business for more than 24 hours;
  - (c) all substantial customer volumes won or lost or substantial changes to the customer contracts for the Suez business or the Veolia business including any substantial changes in customers' demand; and
  - (d) substantial changes in the Suez business's or Veolia business's contractual arrangements or relationships with key suppliers.
11. If Veolia, Veolia UK, Suez or Suez UK has any reason to suspect that this Order might have been breached it shall immediately notify the CMA and any monitoring trustee that Veolia, Veolia UK, Suez or Suez UK may be directed to appoint under paragraph 11.
12. The CMA may give directions to a specified person or to a holder of a specified office in any body of persons (corporate or unincorporated) to take specified steps for the purpose of carrying out, or ensuring compliance with, this Order, or do or refrain from doing any specified action in order to ensure compliance with the Order. The CMA may vary or revoke any directions so given.
13. Veolia and Veolia UK and Suez and Suez UK shall comply in so far as they are able with such directions as the CMA may from time to time give to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with this Order.

## Interpretation

14. The Interpretation Act 1978 shall apply to this Order as it does to Acts of Parliament.

15. For the purposes of this Order:

**'the Act'** means the Enterprise Act 2002;

**'an affiliate'** of a person is another person who satisfies the following condition, namely that any enterprise (which, in this context, has the meaning given in section 129(1) of the Act) that the first person carries on from time to time and any enterprise that the second person carries on from time to time would be regarded as being under common control for the purposes of section 26 of the Act;

**'business'** has the meaning given by section 129(1) and (3) of the Act;

**'commencement date'** means 20 December 2021;

**'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;

**'the decisions'** means the decisions of the CMA on the questions which it is required to answer by virtue of sections 35 or 36 of the Act;

**'key staff'** means staff in positions of executive or managerial responsibility and/or whose performance affects the viability of the business;

**'the ordinary course of business'** means matters connected to the day-to-day supply of goods and/or services by Suez or Veolia and does not include matters involving significant changes to the organisational structure or related to the post-merger integration of Suez and Veolia;

**'specified period'** means the period beginning on the commencement date and terminating in accordance with section 72(6) of the Act;

**'subsidiary'**, unless otherwise stated, has the meaning given by section 1159 of the Companies Act 2006;

**'Suez'** means Suez S.A., a company registered in France at Tour CB 21, 16 place de l'Iris, 92040, Paris La Défense Cedex, with RCS number 433 466 570;

**‘the Suez business’** means the business of Suez and its subsidiaries (including for the avoidance of doubt Suez UK and the Suez UK business) carried on as at the commencement date;

**‘Suez UK’** means (1) Ondeo Industrial Solutions UK Limited, a company registered at Suez House, Grenfell Road, Maidenhead, Berkshire, SL6 1ES, with company number 04319605; (2) Suez Water Technologies & Solutions Holdings UK Limited, a company registered at 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT with company number 03794207; and (3) Suez UK Group Holdings Ltd, a company registered at Suez House, Grenfell Road, Maidenhead, Berkshire, SL6 1ES, with company number 02264639;

**‘the Suez UK business’** means the business of Suez UK and its subsidiaries carried on as at the commencement date;

**‘the transaction’** means the transaction by which Veolia and Suez will cease to be distinct within the meaning of section 23 of the Act;

**‘the two businesses’** means the Veolia business and the Suez business;

**‘Veolia’** means Veolia Environnement S.A., a company registered in France at 21 rue La Boétie, 75008, Paris, with RCS number 403 210 032; 9

**‘the Veolia business’** means the business of Veolia and its subsidiaries (including for the avoidance of doubt Veolia UK and the Veolia UK business) but excluding the Suez business, carried on as at the commencement date;

**‘Veolia UK’** means Veolia UK Limited, a company registered at 210 Pentonville Road, London, N1 9JY, with company number 02664833;

**‘the Veolia UK business’** means the business of Veolia UK and its subsidiaries (but excluding the Suez business insofar as relevant), along with: (1) Veolia Nuclear Solutions (UK) Limited, a company registered at Unit 18 Nuffield Way, Abingdon, England, OX14 1RL, with company number 03957801; (2) Veolia ES Field Services Limited, a company registered at Unit 1 Heol Crochendy, Parc Nantgarw, Cardiff, CF15 7QT, with company number 07816723; (3) Veolia Energy Services NI Limited, a company registered at 2 Rocklyn Way, Donaghadee, Northern Ireland, BT21 0GD, with company number NI073352; and (4) Swordfish Shipco Limited, a company registered at 210 Pentonville Road, London, N1 9JY, with company number 08545861, carried on as at the commencement date;

unless the context requires otherwise, the singular shall include the plural and vice versa.



(signed)

**Sorcha O'Carroll**  
**Director, *Mergers***

**20 December 2021**

## Compliance statement for Veolia and Veolia UK

I [insert name] confirm on behalf of [Veolia]/[Veolia UK] that:

### Compliance in the Relevant Period

1. In the period from [insert date] to [insert date] (the Relevant Period):
  - (a) [Veolia]/[Veolia UK] has complied with the Order made by the CMA in relation to the transaction on 20 December (the Order).
  - (b) [Veolia's subsidiaries]/[Veolia UK's subsidiaries along with Veolia Nuclear Solutions (UK) Limited, Veolia ES Field Services Limited, Veolia Energy Services NI Limited and Swordfish Shipco Limited] have also complied with this Order.
2. Subject to paragraph 3 and 4 of the Order, and except with the prior written consent of the CMA:
  - (a) No action has been taken by [Veolia]/[Veolia UK] that might prejudice a reference of the transaction under section 33 of the Act or impede the taking of any action by the CMA which may be justified by its decision on such a reference, including any action which might:
    - (i) lead to the integration of the Suez business with the [Veolia]/[Veolia UK] business;
    - (ii) transfer the ownership or control of the [Veolia]/[Veolia UK] business or the Suez business or any of their subsidiaries; or
    - (iii) otherwise impair the ability of the Suez business or the [Veolia]/[Veolia UK] business to compete independently in any of the markets affected by the transaction.
  - (b) The Suez business has been carried on separately from the [Veolia]/[Veolia UK] business and the Suez business's separate sales or brand identity has been maintained.
  - (c) The Suez business and the [Veolia]/[Veolia UK] business have been maintained as a going concern and sufficient resources have been made available for the development of the Suez business and the [Veolia]/[Veolia UK] business, on the basis of their respective pre-merger business plans.

- (d) No substantive changes have been made to the organisational structure of, or the management responsibilities within, the Suez business or the [Veolia]/[Veolia UK] business, except in the ordinary course of business.
- (e) The nature, description, range and quality of goods and/or services supplied in the UK by the Suez business and the [Veolia]/[Veolia UK] business have been maintained and preserved.
- (f) Except in the ordinary course of business for the separate operation of the two businesses:
  - (i) all of the assets of the Suez business and the [Veolia]/[Veolia UK] business, including facilities and goodwill, have been maintained and preserved as at the start of the Relevant Period;
  - (ii) none of the assets of the Suez business or the [Veolia]/[Veolia UK] business have been disposed of; and
  - (iii) no interest in the assets of the Suez business or the [Veolia]/[Veolia UK] business has been created or disposed of.
- (g) There has been no integration of the information technology of the Suez or [Veolia]/[Veolia UK] businesses, and the software and hardware platforms of the Suez business have remained essentially unchanged, except for routine changes and maintenance.
- (h) Subject to integration which had occurred prior to the commencement date, the customer and supplier lists of the two businesses have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Suez business have been carried out by the Suez business alone and, for the avoidance of doubt, the [Veolia]/[Veolia UK] business has not negotiated on behalf of the Suez business (and vice versa) or entered into any joint agreements with the Suez business (and vice versa).
- (i) All existing contracts of the Suez business and the [Veolia]/[Veolia UK] business have been serviced by the business to which they were awarded, except to the extent novated, assigned or subcontracted prior to the commencement date.
- (j) No changes have been made to key staff of the Suez business or the [Veolia]/[Veolia UK] business.
- (k) No key staff have been transferred between the Suez business and the [Veolia]/[Veolia UK] business.

- (l) All reasonable steps have been taken to encourage all key staff to remain with the Suez business and the [Veolia]/[Veolia UK] business.
- (m) Except as permitted by the Order, no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the two businesses, has passed, directly or indirectly, from the Suez business (or any of its employees, directors, agents or affiliates) to the [Veolia]/[Veolia UK] business (or any of its employees, directors, agents or affiliates), or vice versa.
- (n) Except as listed in paragraph (o) below, there have been no:
  - (i) key staff that have left or joined the Suez business or the [Veolia]/[Veolia UK] business;
  - (ii) interruptions of the Suez business or the [Veolia]/[Veolia UK]business (including without limitation procurement, production, 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 customer volumes won or lost or substantial changes to the customer contracts for the Suez business or the [Veolia]/[Veolia UK]business; or
  - (iv) substantial changes in the Suez or [Veolia]/[Veolia UK] business's contractual arrangements or relationships with key suppliers.

(o) *[list of material developments]*

- 3. [Veolia and its subsidiaries]/[Veolia UK and its subsidiaries along with Veolia Nuclear Solutions (UK) Limited, Veolia ES Field Services Limited, Veolia Energy Services NI Limited and Swordfish Shipco Limited] remain in full compliance with the Order and will continue actively to keep the CMA informed of any material developments relating to the Suez or the [Veolia]/[Veolia UK] business in accordance with paragraph 9 of the Order.

### **Interpretation**

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

**I understand that:**

it is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in **finances, imprisonment for a term not exceeding two years, or both.** (Section 117 of the Enterprise Act 2002.)

Failure to comply with this order without reasonable excuse may result in the CMA imposing a **penalty of up to 5% of the total value of the turnover** (both in and outside the United Kingdom) of the enterprises owned or controlled by the person on whom the penalty is imposed. (Section 94A of the Enterprise Act 2002.)

FOR AND ON BEHALF OF [VEOLIA]/[VEOLIA UK]

Signature .....

Name .....

Title .....

Date .....

## Compliance statement for Suez and Suez UK

I [insert name] confirm on behalf of [Suez]/[Suez UK] that:

### Compliance in the Relevant Period

1. In the period from [insert date] to [insert date] (the Relevant Period):
  - (a) [Suez]/[Suez UK] has complied with the Order made by the CMA in relation to the transaction on 20 December 2021 (the Order).
  - (b) [Suez]/[Suez UK]'s subsidiaries have also complied with this Order.
2. Subject to paragraph 3 and 4 of the Order, and except with the prior written consent of the CMA:
  - (a) No action has been taken by [Suez]/[Suez UK] that might prejudice a reference of the transaction under 33 of the Act or impede the taking of any action by the CMA which may be justified by its decision on such a reference, including any action which might:
    - (i) lead to the integration of the [Suez]/[Suez UK] business with the Veolia business;
    - (ii) transfer the ownership or control of the Veolia business or the [Suez]/[Suez UK] business or any of their subsidiaries; or
    - (iii) otherwise impair the ability of the [Suez]/[Suez UK] business or the Veolia business to compete independently in any of the markets affected by the transaction.
  - (b) The [Suez]/[Suez UK] business has been carried on separately from the Veolia business and the [Suez]/[Suez UK] business's separate sales or brand identity has been maintained.
  - (c) The [Suez]/[Suez UK] business has been maintained as a going concern and sufficient resources have been made available for the development of the [Suez]/[Suez UK] business, on the basis of its pre-merger business plans.
  - (d) No substantive changes have been made to the organisational structure of, or the management responsibilities within, the [Suez]/[Suez UK] business, except in the ordinary course of business.

- (e) The nature, description, range and quality of goods and/or services supplied in the UK by the [Suez]/[Suez UK] business have been maintained and preserved.
- (f) Except in the ordinary course of business for the separate operation of the two businesses:
  - (i) all of the assets of the [Suez]/[Suez UK] business, including facilities and goodwill, have been maintained and preserved as at the start of the Relevant Period;
  - (ii) none of the assets of the [Suez]/[Suez UK] business have been disposed of; and
  - (iii) no interest in the assets of the [Suez]/[Suez UK] business has been created or disposed of.
- (g) There has been no integration of the information technology of the [Suez]/[Suez UK] or Veolia businesses, and the software and hardware platforms of the [Suez]/[Suez UK] business have remained essentially unchanged, except for routine changes and maintenance.
- (h) Subject to integration which had occurred prior to the commencement date, the customer and supplier lists of the two businesses have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the [Suez]/[Suez UK] business have been carried out by the [Suez]/[Suez UK] business alone and, for the avoidance of doubt, the Veolia business has not negotiated on behalf of the [Suez]/[Suez UK] business (and vice versa) or entered into any joint agreements with the [Suez]/[Suez UK] business (and vice versa).
- (i) All existing contracts of the [Suez]/[Suez UK] business have been serviced by the business to which they were awarded, except to the extent novated, assigned or subcontracted prior to the commencement date.
- (j) No changes have been made to key staff of the [Suez]/[Suez UK] business.
- (k) No key staff have been transferred between the [Suez]/[Suez UK] business and the Veolia business.
- (l) All reasonable steps have been taken to encourage all key staff to remain with the [Suez]/[Suez UK] business.

(m) Except as permitted by the Order, no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the two businesses, has passed, directly or indirectly, from the [Suez]/[Suez UK] business (or any of its employees, directors, agents or affiliates) to the Veolia business (or any of its employees, directors, agents or affiliates), or vice versa.

(n) Except as listed in paragraph (o) below, there have been no:

(i) key staff that have left or joined the [Suez]/[Suez UK] business;

(ii) interruptions of the [Suez]/[Suez UK] business (including without limitation procurement, production, 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 customer volumes won or lost or substantial changes to the customer contracts for the [Suez]/[Suez UK] business; or

(iv) substantial changes in the [Suez]/[Suez UK] business's contractual arrangements or relationships with key suppliers.

(o) *[list of material developments]*

3. [Suez and its subsidiaries]/[Suez UK and its subsidiaries] remain in full compliance with the Order and will continue actively to keep the CMA informed of any material developments relating to the [Suez]/[Suez UK] or the Veolia business in accordance with paragraph 9 of the Order.

### **Interpretation**

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

### **I understand that:**

it is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in **fines, imprisonment for a term not exceeding two years, or both.** (Section 117 of the Enterprise Act 2002.)

Failure to comply with this order without reasonable excuse may result in the CMA imposing a **penalty of up to 5% of the total value of the turnover**



(both in and outside the United Kingdom) of the enterprises owned or controlled by the person on whom the penalty is imposed. (Section 94A of the Enterprise Act 2002.)

FOR AND ON BEHALF OF [SUEZ]/[SUEZ UK]

Signature .....

Name .....

Title .....

Date .....

## SCHEDULE 1

1. New Suez Completion [Derogation granted on 14 December 2021](#)
2. Completion [Derogation granted on 14 December 2021](#)
3. Council Tender [Derogation granted on 13 December 2021](#)
4. Key Staff [Derogation granted on 28 October 2021](#)
5. Merger Agreement [Derogation granted on 20 October 2021](#)
6. New Suez Signing [Derogation granted on 18 October 2021](#)
7. Key Staff [Derogation granted on 13 October 2021](#)
8. Organisational Structure [Derogation granted on 21 September 2021](#)
9. Reorganisation and Realignment [Derogation granted on 16 September 2021](#)
10. Disposal of Freehold [Derogation granted on 17 August 2021](#)
11. Organisational Structure [Derogation granted on 6 August 2021](#)
12. Organisational Structure and Key Staff [Derogation granted on 2 August 2021](#)
13. Organisation Structure [Derogation granted on 27 July 2021](#)
14. Key Staff [Derogation granted on 22 July 2021](#)
15. Disposal of Freehold [Derogation granted on 22 July 2021](#)
16. Organisational Structure and Key Staff [Derogation granted on 5 July 2021](#)
17. Key Staff [Derogation granted on 5 July 2021](#)
18. SAS [Derogation granted on 28 June 2021](#)
19. Organisational Structure and Key Staff [Derogation 28 May 2021](#)
20. [Revocation 17 May 2021 \(21.5.21\)](#)
21. [Revocation 17 May 2021 \(21.5.21\)](#)
22. Contract Termination [Derogation granted on 7 May 2021](#)
23. Information Sharing [Derogation granted on 4 May 2021](#) except that any information sharing pursuant to this derogation by Veolia or Suez must be strictly limited to what is necessary to (i) to monitor the various actions of Suez in the formation of New Suez (including, for example, which Suez assets would be included in New Suez and therefore would not be included in the Suez assets acquired by Veolia pursuant to the Anticipated Transaction); (ii) to obtain regulatory approvals in a timely manner; and/or (iii) to prepare for the integration of the Parties following the completion of the Anticipated Transaction.
24. Farmhouse Sale and Lorry Park Disposal [Derogation granted on 29 April 2021](#)
25. Termination of Contracts and Entity Wind-ups [Derogation granted on 27 April 2021](#)
26. Reorganisation and Key Staff [Derogation granted on 9 April 2021](#)
27. Site Sale, IT Projects and COVID-19 [Derogation granted on 6 April 2021](#)
28. Key Staff [Derogation granted on 26 March 2021](#)
29. Key Staff [Derogation granted on 15 March 2021](#)
30. IT Projects [Derogation granted on 9 March 2021](#)

31. Reporting, Joint Tendering and Supply [Derogation granted on 5 March 2021](#) as partially revoked by the CMA's Revocation Letter of 17 May 2021.
32. The derogations contained in sections 4, 5 and 6 of the [Derogation granted to Suez and Suez UK on 1 February 2021](#) as partially revoked by the CMA's Revocation Letter of 17 May 2021 (for the avoidance of doubt, as outlined at paragraph 7 of this Order, the derogations granted at sections 1 and 2 of this Derogation shall not continue in force, NB. there is no section 3 in this Derogation)