

ANTICIPATED ACQUISITION BY ALI HOLDING S.R.L. OF WELBILT, INC.

Undertakings given by Ali Holding S.r.l. and Welbilt, Inc. to the Competition and Markets Authority pursuant to section 73 of the Enterprise Act 2002

Whereas:

- (a) Ali Holding S.r.l. (**Ali Group**) entered into a definitive merger agreement with Welbilt, Inc. (**Welbilt**) on 14 July 2021 by agreeing to purchase all the issued ordinary shares in the capital of Welbilt (the **Transaction**) such that Welbilt will be solely controlled by Ali Group and will cease to be distinct for the purposes of the Enterprise Act 2002 (the **Act**);¹
- (b) In its decision of 9 June 2022 (the **Decision**), the Competition and Markets Authority (**CMA**) decided under section 33(1) of the Act that the Transaction will give rise to a realistic prospect of a substantial lessening of competition (**SLC**) in the supply of ice machines in the UK. The CMA did not find competition concerns in relation to any of the other overlaps;
- (c) Under section 33(1) of the Act the CMA has a duty to refer a relevant merger situation for a Phase 2 investigation where it believes that it is or may be the case that the creation of that merger situation has resulted or may be expected to result in a substantial lessening of competition within any market or markets in the UK for goods or services;
- (d) Under section 73 of the Act the CMA may, instead of making such a reference and for the purpose of remedying, mitigating or preventing the substantial lessening of competition concerned or any adverse effect which has or may have resulted from it or may be expected to result from it, accept undertakings to take such action as it considers appropriate from such of the parties concerned as it considers appropriate. In particular, the CMA shall have regard

¹ For the avoidance of doubt, Welbilt is the transacting party and is the signatory to the Purchase Agreement dated 2 March 2022 between Welbilt, Inc. as the seller and Pentair Plc's subsidiary, Pentair Commercial Ice LLC, a Delaware limited company, as the purchaser.

to the need to achieve as comprehensive a solution as is reasonable and practicable to the substantial lessening of competition and any adverse effects resulting from it;

- (e) As set out in the Decision, the CMA believes that, in the absence of appropriate undertakings, it would be under a duty to refer the Transaction for a Phase 2 investigation;
- (f) The CMA considers that the undertakings given below by the Parties are appropriate to remedy, mitigate or prevent the substantial lessening of competition, or any adverse effect which has or may have resulted from the Transaction, or may be expected to result from it, as specified in the Decision; and
- (g) Prior to the acceptance of these undertakings by the CMA, Welbilt entered into a legally binding Purchase Agreement of 2 March 2022 to divest the Divestment Business as a going concern to a Proposed Purchaser on terms approved by the CMA. This agreement was conditional on formal CMA approval of the Proposed Purchaser and acceptance by the CMA of these undertakings. This agreement includes a warranty that the Proposed Purchaser has the financial resources, expertise (including the managerial, operational and technical capability), incentive and intention to maintain and operate the Divestment Business as part of a viable and active business in competition with the Parties and other competitors in the commercial foodservice equipment market.

NOW THEREFORE the Parties hereby give to the CMA the following undertakings for the purpose of remedying, mitigating or preventing the substantial lessening of competition, or any adverse effect which has or may have resulted from the Transaction or may be expected to result from it.

1 EFFECTIVE DATE OF THE UNDERTAKINGS

- 1.1 These undertakings shall take effect from the date that, having been signed by the Parties, they are accepted by the CMA.

2 DIVESTMENT OF THE DIVESTMENT BUSINESS

- 2.1 Ali Group shall ensure that the completion of the divestment of the Divestment Business to the Proposed Purchaser contemplated by the Purchase Agreement referred to in recital (g) of these undertakings takes place within a period not exceeding three months from the date these undertakings take

effect. The Parties shall also enter into the Relevant Arrangements with the Proposed Purchaser upon completion of the divestment.

- 2.2 The Parties shall use all reasonable endeavours to ensure the transfer of Key Staff with the divestment of the Divestment Business. The Parties undertake, subject to customary limitations, not to solicit, and to procure that their Affiliates do not solicit, the Key Staff transferred with the Divestment Business for a period of three years after Closing.
- 2.3 In the event that Ali Group fails to complete the divestment of the Divestment Business in accordance with paragraphs 2.1 and 2.2 above, the CMA may, whether or not by initiating the Trustee Functions as set out in paragraph 6 below, require Ali Group to divest the Divestment Business as a going concern at no minimum price to a purchaser or purchasers approved by the CMA.

3 APPROVAL OF PURCHASER AND TERMS OF DIVESTMENT

- 3.1 For the purposes of the CMA approving a Proposed Purchaser and the terms of the divestment of the Divestment Business in accordance with these undertakings, the Parties shall, save as required or permitted by the CMA, satisfy the CMA that:
- (a) the acquisition by the Proposed Purchaser of the Divestment Business, on the terms set out above, remedies, mitigates or prevents the substantial lessening of competition concerned or any adverse effect which has or may have resulted from the Transaction, or may be expected to result from the Transaction, in particular having regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the substantial lessening of competition and any adverse effects resulting from it;
 - (b) the Proposed Purchaser is independent of and unconnected to the Parties and the Groups of Interconnected Bodies Corporate to which the Parties belong and any Associated Person or Affiliate of the Parties or such Group of Interconnected Bodies Corporate;
 - (c) the Proposed Purchaser has the financial resources, expertise (including the managerial, operational and technical capability), incentive and intention to maintain and operate the Divestment Business as a viable and active business in competition with the Parties and other competitors in the commercial foodservice equipment market from the date of completion of the divestment of the Divestment Business;

- (d) the Proposed Purchaser is reasonably to be expected to obtain all necessary approvals, licences and consents from any regulatory or other authority, including (where applicable) landlord's consent to the transfer of any leasehold interest; and
 - (e) the acquisition by the Proposed Purchaser of the Divestment Business does not create a realistic prospect of a substantial lessening of competition within any market or markets in the UK.
- 3.2 The CMA may require the Parties to provide it with such information and documentation as it may reasonably require to satisfy the CMA that the Proposed Purchaser will fulfil the requirements in paragraph 3.1 above.

4 APPOINTMENT OF A TRUSTEE

- 4.1 The provisions of paragraph 4.2 to paragraph 4.7 below shall apply only as long as Ali Group has not satisfied, or where the CMA has reasonable grounds for believing that Ali Group will not satisfy, all or any part of the obligation to divest the Divestment Business in accordance with paragraph 2 above.
- 4.2 Within 5 Working Days of the CMA notifying the Parties in writing that they must do so, the Parties shall propose to the CMA for approval:
- (a) the names of at least two individuals to exercise the Trustee Functions; and
 - (b) the full terms of a mandate in accordance with which the Trustee shall carry out the Trustee Functions.
- 4.3 The Parties and/or any individuals nominated pursuant to paragraph 4.2 shall satisfy the CMA that, save as required or permitted by the CMA:
- (a) such nominated individuals have the necessary qualifications to carry out their mandates, and are employees or partners of an investment bank, retail bank, commercial property agent, building society or law firm or accountancy firm with an established reputation either nationwide or in a substantial part of the UK or in another EU member state;
 - (b) such nominated individuals are each independent of the Parties and of the Group of Interconnected Bodies Corporate to which the Parties belong and of any Associated Person or Affiliate of the Parties or of such Group of Interconnected Bodies Corporate and of any Proposed

Purchaser of the Divestment Business to be sold pursuant to these undertakings, and, in the reasonable opinion of the Parties, are appropriate to be appointed as Trustee; and

- (c) such nominated individuals neither are, nor are likely to become, exposed, either directly or indirectly, to a conflict of interest that impairs or may be likely to impair their objectivity or independence in discharging the Trustee Functions.

4.4 Within 2 Working Days of the CMA approving, at its discretion, one or more of the persons nominated by the Parties and their proposed mandates pursuant to paragraph 4.2 above, and subject to any modifications the CMA deems necessary for the Trustee to carry out the Trustee Functions, the Parties shall use their best endeavours to appoint from the persons so approved one person to carry out the Trustee Functions in accordance with the mandate approved by the CMA pursuant to paragraph 4.2 above.

4.5 In the event that:

- (a) the Parties fail to propose any person or persons in accordance with paragraph 4.2 above; or
- (b) none of the persons proposed by the Parties pursuant to paragraph 4.2 is approved by the CMA; or
- (c) the Parties are unable for any reason to appoint within the time limit stipulated in paragraph 4.4 above any such person following approval by the CMA,

The Parties shall use their best endeavours to appoint from persons nominated by the CMA one person to carry out the Trustee Functions on the terms of a mandate approved by the CMA. The Parties shall use their best endeavours to make such appointment within 5 Working Days of receiving the nominations from the CMA.

4.6 The appointment of the Trustee pursuant to paragraph 4.4 or paragraph 4.5 above shall be irrevocable unless:

- (a) a conflict of interest that impairs or may be likely to impair the objectivity or independence of the Trustee in discharging the Trustee Functions arises;
- (b) the Trustee ceases to perform the Trustee Functions; or

- (c) the CMA is otherwise satisfied that there is good cause for the appointment to be terminated in advance of the satisfactory fulfilment of the Trustee Functions.

4.7 In the event that the appointment of the Trustee is terminated in accordance with paragraph 4.6 above, the Parties shall, if requested to do so in writing by the CMA, use their best endeavours to appoint from persons nominated by the CMA one person to carry out the Trustee Functions in accordance with such mandate as is approved by the CMA. The Parties shall use its best endeavours to make such appointment within seven Working Days of receiving the nominations from the CMA. Where required by the CMA, the outgoing Trustee shall continue as Trustee until a new Trustee is in place and a full handover of all relevant information has taken place.

5 THE MANDATE

5.1 The terms of the mandate proposed by the Parties pursuant to paragraph 4.2 above shall, as a minimum, contain all provisions necessary to enable the Trustee to carry out the Trustee Functions including, without limitation to the generality of this paragraph:

- (a) an exclusive, irrevocable mandate to sell the Divestment Business as required by paragraph 6.1 below to a purchaser as directed or approved in writing in advance by the CMA at no minimum price and on such reasonable terms and conditions as the Trustee considers appropriate to effect an expedient sale;
- (b) a mandate to take any other steps necessary for, or incidental to, the Trustee's mandate under sub-paragraph (a) above;
- (c) a mandate to act as a contact point for any requests by third parties, in relation to these undertakings;
- (d) a comprehensive power of attorney to the Trustee (including the authority to grant sub-powers of attorney to the Trustee's officers, employees and agents) to enable it to take all steps necessary or appropriate to effect the sale of the Divestment Business;
- (e) a mandate to comply with any orders and/or directions given by the CMA;
and

- (f) a mandate to appoint at Ali Group's expense such advisers as the CMA and/or the Trustee reasonably consider necessary or appropriate in connection with the performance of the Trustee Functions.

6 FUNCTIONS OF TRUSTEE

- 6.1 The Trustee shall seek to procure, within such period as may be specified in writing by the CMA, the completion of the sale of the Divestment Business at no minimum price, to a purchaser or purchasers approved by the CMA in accordance with paragraph 6.3 below.
- 6.2 Without prejudice to the generality of paragraph 6.1 above, the Trustee shall take the following measures in relation to the Divestment Business to the extent to which such measures may be necessary to effect the divestment of the Divestment Business in accordance with the provisions of these undertakings:
 - (a) the transfer or vesting of property, assets, rights, personnel, liabilities or obligations (including without prejudice any contracts, licences, authorisations, permits or consents);
 - (b) any other transfer of interests that will take effect with the sale;
 - (c) the adjustment of contracts, whether by discharge or reduction or assignment of any liability or obligation or otherwise;
 - (d) the creation, allotment, transfer, surrender or cancellation of any shares, stock or securities; and
 - (e) the formation or winding up of a company.
- 6.3 The Trustee shall not sell or permit the divestment of the Divestment Business to a Proposed Purchaser unless it has been directed to do so by the CMA or has obtained the CMA's prior written approval in respect of the identity of that Proposed Purchaser. The Trustee shall notify the CMA of the identity of a Proposed Purchaser as soon as reasonably practicable prior to the signing of a legally enforceable agreement and in any event at least 20 Working Days in advance of the proposed completion of the proposed sale and purchase agreement in question.
- 6.4 Pending the divestment of the Divestment Business pursuant to paragraph 6.1 above, the Trustee shall monitor the Parties' compliance with their obligations

under paragraph 7.1 and paragraph 7.2 below and shall promptly take such measures as it considers necessary to ensure such compliance, as well as reporting in writing to the CMA, if the Trustee concludes on reasonable grounds that the Parties are failing or will fail to comply with such obligations.

6.5 The Trustee may give written directions to the Parties to take such steps as may be specified or described in the directions for the purpose of securing the Parties' compliance with their obligations under these undertakings or enabling the Trustee to carry out the Trustee Functions. The Trustee may not require the Parties to:

- (a) offer any reverse premium or similar inducement to a purchaser; or
- (b) accept any actual or contingent liability towards a purchaser or otherwise in connection with the divestment of the Divestment Business which would be unusual in scope, duration or financially, having regard to the price and usual market practice in relation to similar disposals.

6.6 The Trustee shall, as soon as reasonably practicable, comply at all times with any reasonable instructions or written directions made by the CMA for the purposes of carrying out or securing compliance with the undertakings (or any matter incidental thereto) and shall provide to the CMA such information and reports in relation to the carrying out of the Trustee Functions as the CMA may require. The Trustee shall promptly report in writing to the CMA if the Trustee concludes on reasonable grounds that the Parties are failing or will fail to comply with any of its obligations under these undertakings.

6.7 For the purpose of fulfilling the Trustee Functions, the Trustee shall not be bound by instructions of the Parties nor shall the Trustee Functions be extended or varied in any way by the Parties save with the prior express written consent of the CMA.

7 OBLIGATIONS OF THE PARTIES FOLLOWING APPOINTMENT OF TRUSTEE

7.1 The Parties shall not give any instruction or request to the Trustee which conflicts with the Trustee Functions.

7.2 The Parties shall take all such steps as are reasonably necessary to enable the Trustee to carry out the Trustee Functions, including but not limited to:

- (a) complying with such written directions as the Trustee may from time to time give pursuant to paragraph 6.6 above; and
- (b) providing the Trustee with all such assistance and information as it may reasonably require in carrying out the Trustee Functions.

8 REMUNERATION OF TRUSTEE

- 8.1 The Parties shall pay the Trustee a reasonable remuneration for the services it provides in carrying out the Trustee Functions, and shall pay the Trustee in a way that does not impede the independent and effective fulfilment of the Trustee Functions, which shall be set out in the Trustee's mandate referred to in paragraph 5 above.

9 INTERIM ACTION

- 9.1 Pending the completion of the divestment of the Divestment Business to the satisfaction of the CMA in accordance with the provisions of these undertakings, save as otherwise agreed in advance in writing by the CMA, the Parties shall minimise as far as possible any risk of loss of competitive potential of the Divestment Business and in particular ensure that:
- (a) the Divestment Business is carried on separately from the Ali Group Business and the Divestment Business's separate sales or brand identity is maintained;
 - (b) the Divestment Business and the Ali Group Business are maintained as a going concern and sufficient resources are made available for the development of the Divestment Business and the Ali Group Business, on the basis of their respective pre-Transaction 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 Divestment Business or the Ali Group Business;
 - (d) the nature, description, range and quality of goods and services supplied in the UK by each of the Divestment Business and the Ali Group Business are maintained and preserved;
 - (e) except in the ordinary course of business for the separate operation of the Divestment Business and the Ali Group Business:

- (i) all of the assets of the Divestment Business and the Ali Group Business are maintained and preserved, including facilities and goodwill;
 - (ii) none of the assets of the Divestment Business or the Ali Group Business are disposed of; and
 - (iii) no interest in the assets of the Divestment Business or the Ali Group Business is created or disposed of;
- (f) there is no integration of the information technology of the Divestment Business or Ali Group Businesses, and the software and hardware platforms of the Divestment Business shall remain essentially unchanged, except for routine changes and maintenance, subject to the separation of the relevant IT infrastructure;²
- (g) the customer and supplier lists of the Divestment Business and the Ali Group Business shall be operated and updated separately and, for those Divestment Business only contracts, any negotiations with any existing or potential customers and suppliers in relation to the Divestment Business will be carried out by the Divestment Business alone and for the avoidance of doubt the Ali Group Business will not negotiate on behalf of the Divestment Business (and vice versa) or enter into any joint agreements with the Divestment Business (and vice versa); however, for those customer or supplier contracts that govern multiple products, the Divestment Business and the Ali Group Business shall use commercially reasonable efforts to negotiate separate contracts for the Divestment Business;
- (h) all existing contracts of the Divestment Business and the Ali Group Business continue to be serviced by the business to which they were awarded;
- (i) no changes are made to Key Staff of the Divestment Business or Ali Group Business;

² Ali Group notes that the relevant IT infrastructure will have to be separated. More specifically, the ERP system [X], including the Divestment Business. This separation is unlikely to be completed prior to Closing and will continue for up to 6 months post-Closing. How the ERP system is handled post-Closing but pre-ERP separation is governed by the TSA agreed amongst the parties.

- (j) no Key Staff are transferred between the Divestment Business and the Ali Group Business;
- (k) all reasonable steps are taken to encourage all Key Staff to remain with the Divestment Business and the Ali Group Business; and
- (l) no Confidential Information relating to either of the Divestment Business or the Ali Group Business shall pass, directly or indirectly, from the Divestment Business (or any of its employees, directors, agents or affiliates) to the Ali Group Business (or any of its employees, directors, agents or affiliates), or vice versa, except where strictly necessary in the ordinary course of business (for example, where required for compliance with external regulatory and/or accounting obligations) or any steps necessary in order for Ali Group to comply with these undertakings, including the transfer of information necessary for the divestment process, provided that, upon divestment of the Divestment Business, any records or copies (electronic or otherwise) of Confidential Information held by Ali Group in relation to the Divestment Business (or vice versa) shall be returned to the relevant business and any copies destroyed (except as may be necessary for the purposes of compliance with the obligations above).

9.2 At all times, the Parties will actively keep the CMA informed of any material developments relating to the Divestment Business, which include, but are not limited to:

- (a) details of Key Staff who leave the Ali Group Business or the Divestment Business;
- (b) any interruption of the Ali Group Business or the Divestment 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 lost by the Divestment Business; and
- (d) substantial changes in the Ali Group Business's or the Divestment Business's contractual arrangements or relationships with key suppliers.

10 CONTINUED SEPARATION

- 10.1 Except with the prior written consent of the CMA, for a period of 10 years following the divestment of the Divestment Business pursuant to these undertakings, the Parties, or any member of the Group of Interconnected Bodies Corporate to which the Parties belong:
- (a) shall not, directly or indirectly, hold, acquire, re-acquire or use:
 - (i) an Interest in the Divestment Business; or
 - (ii) any Interest in any company carrying on or having Control of the Divestment Business (other than any investments made in the ordinary course of the operation of any of the employee benefit and pension schemes of the Parties or of any members of the Group of Interconnected Bodies Corporate to which the Parties belong of not more than three per cent in aggregate of the issued equity share capital in any such company, whose shares are listed or dealt with on any recognised investment exchange, which carries no more than three per cent of the voting rights exercisable at meetings of such company); or
 - (iii) other than in the normal course of business, any of the assets of the Divestment Business;
 - (b) shall procure that no employee or director of the Parties or any member of the Group of Interconnected Bodies Corporate to which the Parties belong for as long as they are an employee or director of the Parties or any member of the Group of Interconnected Bodies Corporate to which the Parties belong, holds or is nominated to any directorship or managerial position in the Divestment Business or directorship or managerial position in any company or other undertaking carrying on or having control of the Divestment Business without the CMA's prior written consent;
 - (c) shall not participate in the formulation of, or (other than in the ordinary course of business) influence or attempt to influence, the policy of the Divestment Business or any company or other undertaking carrying on or having control of that Divestment Business; and
 - (d) shall not enter into or carry out any agreement or arrangement with any person, if the carrying out of the agreement or arrangement is intended to result or will result in any Associated Person or Affiliate of the Parties or of any member of the Group of Interconnected Bodies Corporate to

which the Parties belong directly or indirectly acquiring the Divestment Business or doing any of the things listed in sub-paragraphs 10.1(a), 10.1(b) and 10.1(c) above.

11 COMPLIANCE

11.1 The Parties shall comply promptly with such written directions as the CMA may from time to time give:

- (a) to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with these undertakings; or
- (b) to do or refrain from doing anything so specified or described which it might be required by these undertakings to do or to refrain from doing.

11.2 The Parties shall co-operate fully with the CMA when the CMA is:

- (a) monitoring compliance with the provisions of these undertakings; and
- (b) investigating potential breaches of the provisions of these undertakings.

11.3 The Parties shall procure that any member of the same Group of Interconnected Bodies Corporate as the Parties complies with these undertakings as if it had given them and actions and omissions of the members of the same Group of Interconnected Bodies Corporate as the Parties shall be attributed to the Parties for the purposes of these undertakings.

11.4 Where any Affiliate of the Parties is not a member of the same Group of Interconnected Bodies Corporate as the Parties, the Parties shall use their best endeavours to procure that any such Affiliate shall comply with these undertakings as if it had given them.

12 PROVISION OF INFORMATION

12.1 The Parties shall furnish promptly to the CMA such information as the CMA considers necessary in relation to or in connection with the implementation and/or enforcement of and/or the compliance with these undertakings, including for the avoidance of doubt, any Confidential Information.

13 EXTENSION OF TIME LIMITS

13.1 The CMA may, in response to a written request from the Parties, or otherwise at its own discretion, grant an extension to any time period referred to in these undertakings.

14 SERVICE

14.1 Ali Group hereby authorises Alston & Bird (City) LLP (“**Alston & Bird**”) c/o James Ashe-Taylor, whose address for service is Octagon Point, 5 Cheapside, London, EC2V 6AA, UK, to accept service on its behalf of all documents connected with these undertakings (including any document of any kind which falls to be served on or sent to Ali Group, or any of its Subsidiaries in connection with any proceedings in Courts in the UK, orders, requests, notifications or other communications connected with these undertakings).

14.2 Welbilt hereby authorises Gibson, Dunn & Crutcher UK LLP (“**Gibson Dunn**”) c/o Ali Nikpay, whose address for service is Telephone House 2-4 Temple Avenue, London, EC4Y 0HB, UK, to accept service on its behalf of all documents connected with these undertakings (including any document of any kind which falls to be served on or sent to Welbilt, or any of its Subsidiaries in connection with any proceedings in Courts in the UK, orders, requests, notifications or other communications connected with these undertakings).

14.3 Unless any of the Parties inform the CMA in writing that Alston & Bird or Gibson Dunn respectively has ceased to have authority to accept and acknowledge service on its or any of its Subsidiaries’ behalf, any document, order, request, notification or other communication shall be validly served on the Parties if it is served on Alston & Bird and Gibson Dunn respectively; and service shall be deemed to have been acknowledged by the Parties if it is acknowledged by Alston & Bird, Gibson Dunn (together the “**Nominees**”) or such other nominee.

14.4 Paragraph 14.3 above has effect irrespective of whether, as between the Parties and their respective Nominees, the Nominees have or continue to have any authority to accept and acknowledge service on any of the Parties or any of their respective Subsidiaries’ behalf.

14.5 No failure or mistake by the Nominees or any other nominees (including a failure to notify the Parties of the service of any document, order, request, notification or other communication) shall invalidate any action taken in respect of these undertakings including any proceedings or judgment.

14.6 Any communication from the Parties to the CMA under these undertakings shall be addressed to Manager, Market and Mergers Remedies Monitoring, Competition and Markets Authority, The Cabot, 25 Cabot Square, London, E14 4QZ, United Kingdom, or such other person or address as the CMA may direct in writing.

15 EFFECT OF INVALIDITY

15.1 Should any provision of these undertakings be contrary to law or invalid for any reason, the Parties undertake to continue to observe the remaining provisions.

16 GOVERNING LAW

16.1 The Parties recognise and acknowledge that these undertakings shall be governed and construed in all respects in accordance with English law.

16.2 In the event that a dispute arises concerning these undertakings, the Parties undertake to submit to the courts of England and Wales.

17 TERMINATION

17.1 The Parties recognise and acknowledge that these undertakings shall be in force until such time as they are varied, released or superseded under the Act.

17.2 The Parties recognise and acknowledge that the variation, release or supersession of these undertakings shall not affect the validity and enforceability of any rights or obligations that arose prior to such variation, release or supersession.

18 INTERPRETATION

18.1 The Interpretation Act 1978 shall apply to these undertakings as it does to Acts of Parliament.

18.2 References in these undertakings to any English law term for any legal status, interest, concept or thing shall in respect of any jurisdiction other than England and Wales be deemed to include what most nearly approximates in that jurisdiction to the English law term.

18.3 In these undertakings the word "including" shall mean including without limitation or prejudice to the generality of any description, definition, term or

phrase preceding that word and the word "include" and its derivatives shall be construed accordingly.

18.4 For the purposes of these undertakings:

“the Act” means the Enterprise Act 2002;

“Affiliate” a person is an affiliate of another person if they or their respective enterprises would be regarded as being under common control for the purposes of section 26 of the Act;

“Ali Group” means Ali Holdings S.r.l., incorporated in Italy, with fiscal code 00872030150, including any Subsidiaries;

“Ali Group Business” means the business of Ali Group and its Group of Interconnected Bodies Corporate carried on as at the date of signature of these undertakings, as well as the post-Transaction retained business of Welbilt;

“Assets” means the assets that contribute to the current operation or are necessary to ensure the viability and competitiveness of the Divestment Business as described more in detail in Schedule 2;

“Assigned Contracts” means those contracts marked with an asterisk (*) in Appendix 3;

“Associated Person” means a person or persons associated with Ali Group within the meaning of section 127(4) of the Act and includes any Subsidiary of such a person or persons;

“Assumed Liabilities” means those liabilities assumed by the Proposed Purchaser and described in Appendix 2;

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

“Chinese Subsidiary” means WELBILT (China) Foodservice Co., Ltd;

“Closing” means the transfer of the legal title to the Divestment Business to the Proposed Purchaser;

“Closing Period” the period of 3 months from the approval of the Proposed Purchaser by the CMA³;

“CMA” means the Competition and Markets Authority or any successor body;

“Confidential Information” means any business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature;

“Control” shall be construed in accordance with section 26 of the Act, and in the case of a body corporate, a person shall be deemed to Control it if he holds, or has an interest in, shares of that body corporate amounting to 10 per cent or more of its issued share capital or carrying an entitlement to vote at meetings of that body corporate of 10 per cent or more of the total number of votes which may be cast at such meetings;

“Decision” means the CMA’s decision under section 33 of the Act dated 9 June 2022 in connection with the Transaction;

“Divested Brands” means the brands listed in paragraph 2(i) of Schedule 2;

“Divestment Business” means the business or businesses as defined in Schedule 1 which Ali Group commits to divest;

“Divestment Business Records” means those records described in paragraph 5 of Schedule 2;

“enterprise” has the meaning given in section 129(1) of the Act;

“Excluded Assets” means those assets listed in Schedule 3;

“Excluded Liabilities” means those liabilities listed in Schedule 3;

“Group of Interconnected Bodies Corporate” has the meaning given in section 129(2) of the Act; references to a Group of Interconnected Bodies Corporate shall be to the Group of Interconnected Bodies Corporate as constituted from time to time;

“Hangzhou Facility” means the facility described in paragraph 1(i) of Schedule 2;

³This is the date of adoption of the subsequent purchaser approval decision.

“Intellectual Property Rights” means the rights, titles, and interests in, of, to, and associated with the following anywhere in the world, by whatever name or term known or designated, whether arising by operation of law, international treaty, contract, license or otherwise, both statutory and common law rights, including all: (a) patents, statutory invention registrations and utility models, and applications therefor and all patents and statutory invention registrations resulting from any of the foregoing applications; (b) copyrights (registered and unregistered, including software), copyright registrations and applications therefor (including any renewals or extensions thereof) and any renewals, amendments, modifications, extensions, restorations, and reversions thereof, moral rights, economic rights, rights of authorship, neighbouring rights, and all other rights corresponding to the foregoing; (c) uniform resource locators, internet accounts and names, social media accounts and names, website content, and registered internet domain names and registrations and applications therefor; (d) industrial design rights and any registrations, patents and applications therefor; (e) mask works, and mask work registrations and applications therefor; (f) trademarks, trade dress, trade names, brand names, logos, slogans, service marks, and all other designations and identifiers of source and origin, whether registered or unregistered, in each case, together with all translations, and combinations of any of the foregoing, and including registrations and applications therefor and renewals and extensions thereof, and including all common law rights thereto and the goodwill associated with and appurtenant to each of the foregoing; (g) computer software, computer programs, applications (including apps, applets and mobile apps) and databases in any form, including source code, object code, firmware, operating systems and specifications, algorithms, data, databases, database management code, utilities, graphical user interfaces, menus, images, icons, forms, methods of processing, software engines, platforms, development tools, libraries and library functions, compilers, and data formats, all versions, updates, corrections, enhancements and modifications thereof, and all related documentation (including manuals, user guides, flow charts, comments, and training materials), developer notes, comments and annotations; and (h) all Trade Secrets;

“Interest” includes shares, an interest in shares and any other interest carrying an entitlement to vote at shareholders’ meetings but does not include a contract to acquire shares in the future; and for this purpose "an interest in shares" includes an entitlement by a person other than the registered holder, to exercise any right conferred by the holding of these shares or an entitlement to Control the exercise of such right;

“Key Staff” means staff in positions of executive or managerial responsibility and/or whose performance affects the viability of the Divestment Business, including the Personnel listed in paragraph 7 of Schedule 2;

“Leased Real Property” means the property described in paragraph 4(ii) of Schedule 1;

“Liabilities” means any indebtedness, liability or other obligation (whether pecuniary or not, whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due);

“Manitowoc Facility” means the facility described in paragraph 1(i) of Schedule 2;

“Monterrey Facility” means the facility described in paragraph 1(i) of Schedule 2;

“Owned Real Property” means the properties listed in paragraph 4(ii) of Schedule 1;

“Parties” means Ali Group and Welbilt;

“Personnel” means all staff currently employed by the Divestment Business, including staff seconded to the Divestment Business, shared personnel as well as the additional personnel listed in paragraph 6 of Schedule 2;

“Products” means those products described in paragraph 1(ii) of Schedule 2 and listed in Appendix 1;

“Proposed Purchaser” means the entity approved by the CMA as acquirer of the Divestment Business in accordance with the purchaser criteria. The Parties have proposed Pentair Plc, an Irish public limited company, registered under company number 536025 to the CMA as the Proposed Purchaser;

“Purchase Agreement” means the legally binding agreement of 2 March 2022 entered into by Welbilt to divest the Divestment Business as a going concern to the Proposed Purchaser on terms approved by the CMA;

“Purchased Assets” means the assets described in Schedule 2;

“Purchased Entities” means the entities listed in paragraph 3 of Schedule 1;

“Real Property” means, collectively, the Owned Real Property and the Leased Real Property;

“Relevant Arrangements” means the transitional arrangements described in Appendices 4 and 5, as well as in paragraph 7 of Schedule 1;

“Subsidiary” shall be construed in accordance with section 1159 of the Companies Act 2006 (as amended), unless otherwise stated;

“the Transaction” means Ali Group’s proposed acquisition of Welbilt;

“Trustee” means the person appointed pursuant to paragraph 4.4, paragraph 4.5 or paragraph 4.7 to carry out the Trustee Functions;

“Trustee Functions” means the functions set out in paragraph 6;

“UK” means the United Kingdom of Great Britain and Northern Ireland;

“Welbilt” means Welbilt, Inc, incorporated in Delaware with file number 5759900;

“Working Day” means any day of the week other than a Saturday or a Sunday or any day that is a public holiday in England and Wales;

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

FOR AND ON BEHALF OF ALI GROUP

Signature:

Name: Andrea Cocchi

Title: Chief Executive Officer, EMEA & APAC

Date: 9 June 2022

FOR AND ON BEHALF OF WELBILT

Signature:

Name: Joel H. Horn

Title: Executive Vice President, General Counsel and Corporate Secretary

Date: 9 June 2022

DATE ACCEPTED BY THE CMA:

SCHEDULE 1

DESCRIPTION OF THE DIVESTMENT BUSINESS

1. The Divestment Business consists of the global ice machine business which forms part of Welbilt and operates primarily under the Manitowoc and Koolaire brands, in addition to some minor private label sales.⁴ The Divested Business includes in particular tangible (e.g., the primary manufacturing facilities, including the Manitowoc, Wisconsin, USA and Monterrey, Mexico facilities, as well as the design centre, manufacturing lines, assembly and warehousing activities of the Hangzhou, China, facility) and intangible assets (e.g., Intellectual Property Rights), which contribute exclusively to the current operation or are necessary to ensure the viability and competitiveness of the Divestment Business.
2. The global Manitowoc ice business operates in four dedicated legal entities and several other entities shared with Welbilt. The divestment will be implemented through a combination of asset and stock sale.
3. The following Purchased Entities will transfer to the Proposed Purchaser in the form of a stock sale:
 - (i) Manitowoc Foodservice (Luxembourg) S.a.r.l.;
 - (ii) Manitowoc FSG Holding, LLC;
 - (iii) Manitowoc FSG Manufactura Mexico, S. de R.L. de C.V.; and
 - (iv) Welbilt (China) Foodservice Co., Ltd.⁵
4. These entities, together with Welbilt and other Welbilt subsidiaries that will sell assets related to the Divestment Business, hold the tangible and intangible property needed to continue to operate the business, including:
 - (i) All tangible and intangible property listed in Appendices 1-6 and Schedule 2;
 - (ii) Real property:
 - Leased Real Property: Rancho el Refugio, Guadalupe, Lot 5, Monterrey, Nuevo Leon, Mexico (the Monterrey Facility).
 - Owned Real Property:
 - 2110 South 26th Street, Manitowoc, WI 54220 (the Manitowoc Facility).
 - Hangzhou, No. 151 Jianye Road, China (the Hangzhou Facility).

⁴ In the UK, Welbilt supplies ice-machines under the Manitowoc brand.

⁵ Welbilt's non-ice assets and employees at the Hangzhou facility [X] will not be transferred to Pentair.

5. Welbilt will also provide the Proposed Purchaser with a Transitional Services Agreement ("**TSA**") for certain back-office functions that will not form part of the Divestment Business. The duration and costs of these transition services, which are to be provided at cost, can be found in Appendix 4.
6. Welbilt will also enter into a Reverse Transitional Services Agreement ("**Reverse TSA**") with Pentair in order to facilitate the move of the non-ice related business out of Welbilt's manufacturing facility in Hangzhou, China, as described in Appendix 5.

SCHEDULE 2

PURCHASED ASSETS

The Divestment Business includes, but is not limited to:

1. the following main tangible assets:

- (i) Welbilt's manufacturing facilities, which house various sales, finance and administrative functions and which are necessary to, and will transfer with, the Divestment Business, namely:
 - The Monterrey Facility, located in Monterrey, Rancho el Refugio, Guadalupe, Lot 5, Nuevo Leon, Mexico (Leased Real Property): Assembly of [x], along with a [x] that accompanies the manufacturing facility;
 - The Manitowoc Facility, located in Manitowoc, 2110 South 26th Street, 54220 Wisconsin, USA (Owned Real Property): Manufacturing, fabrication and assembly of all [x] for global production, along with a [x] that accompanies the manufacturing facility;
 - The Hangzhou Facility, located in Hangzhou, No. 151 Jianye Road, China (Owned Real Property): Assembly of [x], [x] and [x], as well as the design centre;
- (ii) Welbilt's products (including private label products) and services developed, licensed, sold, provided or offered by the Divestment Business and those discontinued, predecessor and legacy products and services of the Divestment Business to the extent such products were discontinued in the three years prior to the Purchase Agreement ("**Discontinued Products**"), along with those additional products and services of the Divestment Business under development (collectively, the "**Products**"), in each case including those Products listed in Appendix 1 below;
- (iii) All of the tangible personal property, equipment, machinery and tools that are primarily related to the Divestment Business, including those located at the Manitowoc Facility, the Monterrey Facility and the Hangzhou Facility; and
- (iv) All inventory wherever located, including raw materials, work-in-process, finished goods, goods in transit, spare parts and packaging materials owned by Welbilt or any of its Subsidiaries relating to any of the Products or relating to the Divestment Business.

2. the following main intangible assets:

- (i) The Manitowoc and Koolaire brand names (the "**Divested Brands**"), including Intellectual Property Rights relating to the Divested Brands on a

global basis, such as all the trademarks, patents and licenced Intellectual Property Rights listed in Appendix 6; and

(ii) The Evaporator Plating Technology.

3. the following main licences, permits and authorisations:

To the extent transferable under law, those permits related to the ownership and operation of the Divestment Business at the Real Property and those other permits that are exclusively related to the conduct of the Divestment Business or the ownership, possession or operation of the Purchased Assets.

4. the following main contracts, agreements, leases, commitments and understandings:

(i) The leases, subleases or executive suite agreements relating to the Leased Real Property, including the [x].

(ii) All customer contracts, supply contracts, commitments and customer orders of the Divestment Business to the extent such contracts relate to the Divestment Business ("**Assigned Contracts**"), notably the benefit of any existing contracts with [x] of the Divested Brands in the UK where such contracts [x].

(iii) Other than to the extent constituting an Excluded Asset under Schedule 3, all rights under or with respect to any claims, causes of action, choses in action, rights of recovery, rights of set-off, credit, defences or counterclaims and other rights of recoupment, including recoveries by settlement, judgment or otherwise in connection therewith, to the extent relating to the Divestment Business, including the following settlement agreements:

[x].

(iv) Any advertising and promotional materials, all business cash and all bank accounts held by the Purchased Entities, all third-party insurance policies, transferrable guaranties, indemnities and similar rights, as well as right to refunds or rebates;

(v) Any assumed benefit plans, all assets of or relating to these plans (including all assets held in a trust, fund or account in any form) and any insurance, administration or other contracts relating thereto, along with any accounts, plan documents (and amendments and modifications thereto), plan descriptions and summaries, opinion or determination letters and correspondence with any governmental authorities and other records or information regarding these benefit plans to the extent available; and

(vi) The Assumed Liabilities, as listed in Schedule 2.

5. the following customer, credit and other records:

Copies of all files, documents, data, books and records that are in the possession or control of Welbilt or its Subsidiaries, including customer and supplier lists, invoices and purchase orders, production data, cost records, sales and pricing data, supplier records, product data, manuals and literature, technical information, drawings, specifications and other engineering data, correspondence, merchandising, promotional materials, sales materials, creative materials, studies, reports and other business records that, in each case, to the extent related to, or to the extent used in, the operation of the Divestment Business (collectively, the “**Divestment Business Records**”), provided, however, that the Divestment Business Records will not include any (a) employee-related or employee benefit-related files or records, employee benefit plans or documents relating to commitments and arrangements with employees of Welbilt or its Affiliates, except for personnel files and other employee information for continuing employees that are permitted to be transferred by applicable Law or (b) corporate records or tax returns of Welbilt or any of its Affiliates (other than the Purchased Entities).

6. the following Personnel:

The table below sets out the Welbilt personnel who work in the Divestment Business:

Table 1 | Welbilt Personnel in the Divestment Business

| [X] | [X] | [X] | [X] | [X] |
|-----|-----|-----|-----|-----|
| [X] | [X] | [X] | [X] | [X] |
| [X] | [X] | [X] | [X] | [X] |
| [X] | [X] | [X] | [X] | [X] |
| [X] | [X] | [X] | [X] | [X] |
| [X] | [X] | [X] | [X] | [X] |
| [X] | [X] | [X] | [X] | [X] |
| [X] | [X] | [X] | [X] | [X] |
| [X] | [X] | [X] | [X] | [X] |
| [X] | [X] | [X] | [X] | [X] |
| [X] | [X] | [X] | [X] | [X] |

| | | | | |
|-----|-----|-----|-----|-----|
| [X] | [X] | [X] | [X] | [X] |
| [X] | [X] | [X] | [X] | [X] |
| [X] | [X] | [X] | [X] | [X] |
| [X] | [X] | [X] | [X] | [X] |
| [X] | | | | |

7. the following Key Staff:

Key Staff associated with the Divestment Business comprise:

- [X].

8. Transitional Services Agreements:

- (i) **Information Technology (“IT”) & Enterprise Resource Planning Systems (“ERP”).** IT and ERP systems will need to be separated out. A TSA will be entered into between Welbilt and Pentair as part of the divestiture package to allow for the separation of IT and any other back-office functions.
- (ii) **Distribution Facilities.** With regards to distribution, the Divestment Business will include the warehousing facilities in Manitowoc, Wisconsin, USA, Monterrey, Mexico and Hangzhou, China. Those are large distribution and warehousing facilities that are primarily used for the Divestment Business. The proposed Divestment Business would not include a few of the common distribution facilities that Welbilt utilises for all of Welbilt’s products (i.e., that are not limited to ice).⁶ The Parties respectfully submit that there is no need to transfer these distribution facilities because they are not required for the operation of the ice business and can be replicated and/or replaced within a reasonable transition period by using the transferred assets or using facilities that are already available to Pentair.

There are four distribution centres that currently serve Welbilt’s various brands, including the Manitowoc ice business, namely: (1) German distribution facility; (2) Hangzhou warehousing facility; (3) Jeffersonville, Indiana facility; and (4) Covington, Tennessee warehousing facilities. While the Hangzhou warehousing facility will be transferred with the Divestment Business, each of the other facilities [X]. In any case, Ali Group will enter into any TSAs required by Pentair, in order to accommodate the efficient transfer of the Divestment Business. The services will be rendered at cost. Manitowoc’s management has already created

⁶ The Parties are gathering data on the [X].

a plan for transitioning the need for distribution space, which includes the following:

- a. **Jeffersonville.** Manitowoc’s management plans to [x] the distribution centre [x] form part of the Divestment Business to the Manitowoc Facility.
- b. **Covington.** The Parties will provide transitional services to Pentair until the [x]. Alternatively, Manitowoc’s management believes that [x]. [x] should not take longer than 6 months.
- c. **Germany.** The Parties propose that the German distribution facility should not be included in the divestiture package, as non-ice goods take up approximately [x] of the total warehousing capacity of Welbilt’s distribution hub located in [x].

For at least an initial period, Pentair plans to use a distribution center near Welbilt’s [x] distribution centre and have distribution run by a third-party logistics provider (“**3PL**”) to support demand to Europe (transition, if needed, will be managed through a TSA). [x]. [x]. In any event, Pentair has a mature global distribution network in Europe, which is mainly served by a distribution centre located in [x]. This existing distribution centre in [x] is able to carry out [x], should Pentair choose to move away from a 3PL solution in the future.

Welbilt confirms that none of the distribution facilities excluded from the Divestment Business are used exclusively or primarily for ice products. As explained, none of the facilities are required for the operation of the ice business and each can be replicated and/or replaced within a reasonable transition period by using the transferred assets or using facilities that are already available to the Proposed Purchaser.

Ice products account for a minority share of the sales associated with the excluded distribution facilities, as set out below:

Table 2 | Share of ice products

| Facility | Share of total sales 2019 | Share of total sales 2020 | Share of total sales 2021 |
|----------|---------------------------|---------------------------|---------------------------|
| [x] | [x] | [x] | [x] |
| [x] | [x] | [x] | [x] |

The Covington facility is a [x] warehousing facility, with [x] associated [x] to which revenues can be attributed. [x] is dedicated to the storage of ice products.

- (iii) **Timing.** The Parties estimate that the Relevant Arrangements will be in place for no longer than 12 months, depending on the nature of the activity to be transferred and subject to any regulatory approvals or administrative permissions required for the transfer. Once this period expires, the links between the Parties and Pentair will be severed (unless the CMA grants a further extension pursuant to paragraph 13.1 of the undertakings). For further information on the timing and costs of the transitional services provided, please refer to Appendix 4.
 - (iv) **Reverse Transitional Services.** In addition, there are some limited areas where transitional services will be required by Ali Group:
 - a. **Hangzhou Facility.** The current non-ice inventory equipment manufacturing lines will be moved from Hangzhou to another facility. As such, the Parties will enter into a Reverse TSA in order to facilitate the provision of support by Pentair to Welbilt during the move of the assets which will not be divested out of the Hangzhou Facility. The Reverse TSA includes provisions on service standards, the term of the agreement and other obligations owed between Pentair and the Parties.
 - b. **Timing.** The transitional arrangements forming part of the Reverse TSA will be entered into for a period not exceeding 12 months and will include Information Technology services, licences, systems and subscriptions, HR services and a 12-month lease for part of the Hangzhou Facility to be granted by Pentair to the Parties in relation to the non-ice business. For further information on the reverse TSA arrangements, please refer to Appendix 5.
9. If there are any assets, property, claims, interest or personnel which are not covered by this Schedule 2 but which are both used (exclusively or not) in the Divestment Business and necessary for the continued viability and competitiveness of the Divestment Business, that asset or adequate substitute will be offered to the Proposed Purchaser, at no additional cost.⁷

⁷ The Parties note that all of the personnel necessary for the competitiveness and viability of the Divestment Business will be transferred. For the avoidance of doubt, the operational, manufacturing personnel within the Hangzhou Facility are cross-trained on the various assembly lines. In other words, they are equally able to operate in the production / assembly of ice machines, coffee machines and fryers in the Hangzhou Facility. [§<].

SCHEDULE 3

EXCLUDED ASSETS / LIABILITIES

The Divestment Business shall not include:

1. The following Excluded Assets:

- (i) Any assets which are not Purchased Assets and are not related to the Divestment Business;
- (ii) The [X] assembly equipment being relocated to another Welbilt facility and any remaining [X] inventory;
- (iii) [X] portal, source code and other related Intellectual Property Rights, except for the Intellectual Property Rights related to the specific controller used by the Divestment Business;
- (iv) All intercompany accounts receivables, other than [X] account receivables solely between or among the Purchased Entities;
- (v) [X];
- (vi) All cash, accounts, records, information, letters of credit or loan facilities, tax refunds, insurance policies, benefit plans, contracts (other than the Assigned Contracts) and property (other than the Owned Real Property and the Leased Real Property) that are unrelated to the Divestment Business;
- (vii) Any claims, causes of action, choses in action, rights of recovery, rights of set-off, credit and other rights of recoupment, including recoveries by settlement, judgment or otherwise which are not connected with the Divestment Property; and
- (viii) Any assets located at the Hangzhou Facility that are not used primarily in the Divestment Business, including [X].

2. The following Excluded Liabilities:

- (i) All Liabilities that are to be retained by Welbilt and its Affiliates (other than the Purchased Entities) and all agreements, obligations and other Liabilities of Welbilt and its Affiliates (other than the Purchased Entities);
- (ii) All Liabilities, such as liabilities arising out of any benefit plans, tax authorities, environmental law or other laws, ownership and debts incurred prior to Closing, that are unrelated in any way to the Divestment Business, the Purchased Entities, the Purchased Assets and the Personnel to be transferred;
- (iii) All Liabilities related to or arising out of any criminal or other violations of any law relating to the Divestment Business that occurred prior to Closing

and proceedings or other claims related to asbestos or as otherwise agreed;

- (iv) All Liabilities of the Chinese Subsidiary or otherwise related to the Hangzhou Facility, whether arising out of violation of any laws or not, to the extent such Liabilities are not related to the Divestment Business;
- (v) All Liabilities arising out of, relating to or otherwise in respect of the ownership or operations of Welbilt (Shanghai) Foodservice Co., Ltd. or any other Subsidiary of the Chinese Subsidiary;
- (vi) All costs and Liabilities arising out of, relating to or otherwise in respect of Welbilt's actions to separate any business of the Chinese Subsidiary that is not related to the Divestment Business; and
- (vii) All Liabilities to the extent related to or arising out of any Excluded Assets.

Appendix 1

Products

- Modular Cuber Machines.
- Undercounter Cuber Machines.
- ICE Machines for Beverage dispensers.
- Counter Top Nugget Machines (with and without water dispense).
- Flaker Machines.
- Nugget Machines.
- Ice Machines with remote condensers and compressors.
- Hotel Dispenser Machines.
- Gourmet / Spray Cuber machines (Sub-Zero, SM50 and CrystalCraft Cube Machine).
- Undercounter Residential Cuber machines (Sub-Zero).
- CrystalCraft Cuber Machines.
- Storage Bins.
- Parts and accessories related to the items listed above.

Appendix 2

Assumed Liabilities

“**Assumed Liabilities**” means the following Liabilities to the extent arising from or in connection with the Divestment Business or any Purchased Asset that are not Excluded Liabilities:

- (i) the Liabilities to be assumed by the Proposed Purchaser or its Affiliates;
- (ii) all Liabilities to the extent relating to, arising out of or resulting from:
 - a. the operation of the Divestment Business (including as conducted by any Purchased Entity), as conducted at any time before, at or after Closing;
 - b. the operation of any business conducted by any Purchased Entity at any time after Closing;
 - c. any Purchased Assets (including any Liability relating to, arising out of or resulting from Assigned Contracts, Customer Contracts and Real Property) to the extent such Liability relates to the Divestment Business; and
 - d. Proceedings or other claims, regardless of when commenced or made and irrespective of the legal theory asserted, to the extent arising from or relating to (i) the use, license, development, manufacture, distribution or sale of the Products, in each case whether arising before, on or after Closing, and (ii) all Liabilities for infringement or misappropriation or alleged infringement or misappropriation of any Intellectual Property Right of any third party, to the extent related to the conduct of the Divestment Business before, on or after Closing and not including any Proceedings or other claims related to asbestos;
- (iii) all Liabilities of Welbilt and its Affiliates in respect of the Products sold by the Divestment Business at any time for refunds, adjustments, allowances, exchanges, recalls, returns and warranty, merchantability and other similar claims arising on, prior to or after Closing and any product liability claims with respect thereto;

- (iv) all Liabilities relating to each person who immediately prior to Closing is an employee of the Divestment Business (or any dependent or beneficiary of such employee);
- (v) any Liability in respect of taxes that are to be borne by the Proposed Purchaser;
- (vi) all debts of any Purchased Entity assumed by the Proposed Purchaser;
- (vii) all Liabilities of the Divestment Business incurred prior to Closing;
- (viii) all Liabilities under the benefit plans assumed by the Proposed Purchaser arising following Closing; and
- (ix) all Liabilities with respect to the Owned Real Property and Leased Real Property.

For the avoidance of doubt, except as otherwise provided herein “**Assumed Liabilities**” includes all Liabilities of the Purchased Entities, except for any Excluded Liabilities.

Appendix 3

[×].

Appendix 4

[×].

Appendix 5

[×].

Appendix 6

[×].