

ANTICIPATED ACQUISITION BY SIKA AG OF MBCC GROUP

Final Undertakings given by Sika AG and MBCC Group to the Competition and Markets Authority pursuant to section 82 of the Enterprise Act 2002

Background

- A. On 21 November 2021, Sika AG (**Sika**) announced that it had signed a definitive agreement to acquire the entire issued share capital of LSF11 Skyscraper Holdco S.à.r.l., the ultimate parent company of MBCC Group (**MBCC Group**) (the **Merger**).
- B. On 10 August 2022, the Competition and Markets Authority (the **CMA**), in accordance with section 33(1) of the Enterprise Act 2002 (the **Act**), referred the Merger to a group of CMA panel members (the **Reference**) to determine, pursuant to section 36 of the Act:
- (i) whether a relevant merger situation has been created; and
 - (ii) if so, whether the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition (**SLC**) in any market or markets in the United Kingdom (**UK**) for goods or services.
- C. On 25 November 2022, the CMA made an interim order (the **Interim Order**) on MBCC Group pursuant to section 82 of the Act for the purpose of preventing pre-emptive action until the Reference was fully determined. On the same date, the CMA issued written directions to MBCC Group under the Interim Order for the appointment of a monitoring trustee in order to monitor and ensure compliance with the Interim Order (the **Monitoring Trustee**).
- D. On 15 December 2022, the CMA published a final report pursuant to section 38 of the Act (the **Report**) which concluded that:
- (i) the Merger has created a relevant merger situation;
 - (iii) the creation of that situation has resulted in, or may be expected to result in, a SLC in relation to the supply of chemical admixtures for cement, concrete and wet mortar in the UK; and
 - (iv) the CMA should take action to remedy the SLC and any adverse effects resulting from it.
- E. The CMA, having regard to its findings in the Report, requires the divestiture of 100% of the shares in the MBCC Group legal entities which will hold the

Divestment Business immediately prior to the Final Disposal as described in Annex 2 and in Chapter 9 of the Report (the **Remedy**).

- F. The implementation of the Remedy will be subject to the following safeguards:
- (a) the Parties will be subject to regular reporting requirements;
 - (b) the Monitoring Trustee will monitor compliance with these Final Undertakings, including the progress of the implementation of the Remedy;
 - (c) the purchaser must be an Approved Purchaser in accordance with the Purchaser Approval Criteria in Annex 1; and
 - (d) provisions enabling the CMA to direct the appointment of a Divestiture Trustee to effect the final disposal of the Divestment Business in accordance with the conditions set out in Clause 10.
- G. The Interim Order ceases to be in force on the date of acceptance by the CMA, pursuant to section 82 of the Act, of these Final Undertakings.
- H. Now therefore, each of Sika and MBCC Group gives to the CMA on behalf of itself and, where relevant, its Subsidiaries and Affiliates, the following Final Undertakings pursuant to section 82 of the Act for the purpose of remedying, mitigating or preventing the SLC identified in the Report and any adverse effects resulting from it.

1. Interpretation

- 1.1 The purpose of these Final Undertakings is to give effect to the Remedy identified in the Report and they shall be construed in accordance with Chapter 9 of the Report.
- 1.2 Any word or expression used in these Final Undertakings or the recitals to these Final Undertakings shall, unless otherwise defined herein and/or the context otherwise requires, have the same meaning as in the Act or the Report (as appropriate).
- 1.3 The headings used in these Final Undertakings are for convenience and shall have no legal effect.
- 1.4 References to any statute or statutory provision shall be construed as references to that statute or statutory provision as amended, re-enacted or modified whether by statute or otherwise stated.
- 1.5 References to recitals, clauses, subclauses and annexes are references to the recitals, clauses and subclauses of, and annexes to, these Final Undertakings unless otherwise stated.
- 1.6 Unless the context requires otherwise, the singular shall include the plural and vice versa and references to persons includes bodies of persons whether corporate or incorporate. Any reference to person or position includes its or their successor in title.
- 1.7 The Annexes form part of these Final Undertakings.

- 1.8 The Interpretation Act 1978 shall apply to these Final Undertakings as it does to Acts of Parliament.
- 1.9 Further, in these Final Undertakings:
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| the Act | means the Enterprise Act 2002; |
| Affiliate | means a person who is an affiliate of another person if they or their respective enterprises are to be regarded as being under common control for the purposes of section 26 of the Act; |
| Approved Purchaser | means any purchaser approved by the CMA pursuant to Clause 3.3 as meeting the Purchaser Approval Criteria set out in Annex 1; |
| Approved Timetable | means the divestment timetable approved by the CMA in accordance with Clause 3.2; |
| Associated Person | means a person who is an associated person within the meaning of section 127 of the Act; |
| business | has the meaning given by section 129(1) and (3) of the Act; |
| CMA | means the Competition and Markets Authority; |
| Commencement Date | means the date on which these Final Undertakings are accepted by the CMA in accordance with section 82(2)(a) of the Act; |
| Completion Date | means the date on which the Final Disposal is implemented; |
| Completion Steps | means the transactions to give effect to the Remedy, namely: (i) the reverse carve-out of the assets of the EBC business from the MBCC Group legal entities which hold the Divestment Business; and (ii) the sale of shares to the Approved Purchaser of the MBCC Group legal entities holding the Divestment Business; |
| Confidential Information | means business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature; |
| control | includes the ability directly or indirectly to control or materially to influence the policy of a body corporate or the policy of any person |

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| | in carrying on an enterprise, as defined in section 26 of the Act; |
| Directions | means written directions given by the CMA as set out in Clause 7; |
| Divestiture Period | means the period beginning on the Commencement Date and ending on [✂], or such longer period as the CMA may approve in accordance with Clause 13; |
| Divestiture Trustee | means a person appointed in accordance with Clause 10; |
| Divestiture Undertakings | means those undertakings set out in Clause 3; |
| Divestment Business | means the MBCC Group businesses detailed in Annex 2, namely MBCC Group's EBA businesses in the countries of the EEA, Switzerland, UK, Canada, the USA, Australia and New Zealand; and MBCC Group's EBC businesses in Australia and New Zealand; |
| EBA | means MBCC Group's Europäische Bauchemie Admixtures (Admixture Systems) division, which supplies chemical admixtures and associated products such as fibres and underground constructions products; |
| EBA business | means MBCC Group's Admixtures Systems business; |
| EBC | means MBCC Group's Europäische Bauchemie Construction Systems (Constructions Systems) division, which supplies all remaining MBCC Group product lines other than EBA products such as industrial flooring and waterproofing; |
| EBC business | means MBCC Group's Construction Systems business; |
| EEA | means the European Economic Area; |
| Final Disposal | means completion of the divestiture of the Divestment Business in accordance with the Final Undertakings to a single Approved Purchaser; |
| Final Undertakings | means these final undertakings given by each of the Parties and accepted by the CMA, including the Annexes hereto, and as may be varied in terms of Clause 12; |

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| Interim Order | means the interim order made by the CMA on MBCC Group on 25 November 2022; |
| Key Staff | means staff in positions of executive or managerial responsibility, [X] and/or staff whose performance affects the viability of the Divestment Business; |
| MBCC Group | means MBCC Group's ultimate parent company, LSF11 Skyscraper Holdco S.a.r.l (a private limited liability company registered with the Luxembourg Trade and Companies Register number B230739, whose registered office is at 33, rue du Puits Romain, L – 8070 Bertrange Grand Duchy of Luxembourg) and its Subsidiaries; |
| MBCC Group business | means the business conducted by MBCC Group and its subsidiaries carried on at the Commencement Date, including for the avoidance of doubt, the Divestment Business; |
| Merger | means the anticipated acquisition by Sika indirectly via its wholly-owned subsidiary Sika International AG to acquire 100 per cent of the shares in LSF11 Skyscraper Holdco S.a.r.l., the ultimate parent company of MBCC Group; |
| Monitoring Trustee | means a person appointed or retained in accordance with Clause 9; |
| ordinary course of business | means matters connected to the day-to-day supply of goods and/or services by the Sika business, the MBCC Group business or the Divestment Business and does not include matters involving significant changes to the organisational structure, or related to the post-merger integration, of Sika and MBCC Group; |
| Parties | means Sika and MBCC Group; |
| Purchaser Approval Criteria | means the criteria laid down in Annex 1 that the purchaser must fulfil in order to be approved by the CMA pursuant to Clause 3.3; |
| R&D | means research and development; |
| Related Person | means any Subsidiary, Affiliate or Associated Person; |

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| Relevant Market | means the market for the supply of chemical admixtures for cement, concrete and wet mortar in the UK; |
| Remedy | means the divestiture of the Divestment Business as described in Annex 2 and in Chapter 9 of the Report; |
| Report | means the report entitled 'Anticipated acquisition by Sika AG of MBCC Group – Final Report' published by the CMA on 15 December 2022; |
| Retained MBCC Group Business | means the MBCC Group businesses which are outside the scope of the Divestment Business, which will be acquired by Sika; |
| Sika | means Sika AG (a stock corporation incorporated in Switzerland (registered number CHE-106.919.184), whose registered office is at Zugstrasse 50, 6340 Baar, Switzerland) and its Subsidiaries; |
| Sika business | means the business conducted by Sika and its subsidiaries carried on at the Commencement Date. |
| SLC | means the substantial lessening of competition and adverse effects identified by the CMA in the Report; |
| Specified Period | means the period beginning on the Commencement Date and terminating on the Completion Date; |
| Subsidiary | unless otherwise expressly stated has the meaning given by section 1159 of the Companies Act 2006; |
| Transaction Agreements | means the sale agreement and all other ancillary agreements to be concluded between the Parties and the Approved Purchaser which are necessary in order to effect the Final Disposal; |
| Trustee Divestiture Period | means a period as the CMA may direct for the Divestiture Trustee to meet the Trustee Obligation commencing from the date of appointment of the Divestiture Trustee; |
| Trustee Obligation | means bringing about the Final Disposal, and includes the performance of all ancillary tasks as are necessary or desirable for the |

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| | purpose of effecting the Final Disposal promptly and, in any event, within the Trustee Divestiture Period; |
| UK | means the United Kingdom of Great Britain and Northern Ireland; |
| Working Day | means a day that is not a Saturday or Sunday or a bank holiday in England; and |
| written consent | means a consent given in writing, including by email. |

2. Commencement

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

3. Divestiture Undertakings

3.1 The Parties each gives the following undertakings:

- (a) to give effect to and implement the Final Disposal (including taking any necessary preparatory steps) within the Divestiture Period in compliance with these Final Undertakings, and in accordance with Annex 2, having due regard to the findings in the Report;
- (b) to give effect to and implement all of the Completion Steps (which shall, once initiated, individually and together, be irrevocable and irreversible) necessary to effect the legal completion of the Final Disposal on the same date as the legal completion of the Merger, unless as otherwise permitted by the CMA;
- (c) to procure that their Subsidiaries do all things necessary to ensure the Parties are able to comply with these Final Undertakings; and
- (d) the Parties each undertakes to cooperate with the CMA in good faith and to promptly provide to the CMA such information as the CMA may reasonably require for the purpose of performing any of its functions under these Final Undertakings or under sections 82, 83, 93(6) and 94 of the Act.

3.2 Sika undertakes to:

- (a) submit for approval by the CMA, within three Working Days following the commencement of the Divestiture Period, or such other period as may be agreed by the CMA, a proposed timetable setting out the key milestones to ensure completion of the Final Disposal within the Divestiture Period;
- (b) notify the CMA as soon as reasonably practicable of any material changes or amendments to the Approved Timetable. The CMA will as soon as reasonably practicable either approve this timetable as proposed or require reasonable amendments to it and will notify Sika of the Approved Timetable;

- (c) provide to potential purchasers (and their external advisors who have the relevant expertise) sufficient information as regards the Divestment Business, including for the purpose of enabling potential purchasers to confirm the completeness of the patents/patent families and know-how which will go with the Divestment Business;
- (d) (unless the CMA has approved a purchaser of the Divestment Business in accordance with the Report prior to the Commencement Date) submit for approval by the CMA, in accordance with the Approved Timetable, a list of potential purchasers of the Divestment Business, and to provide the CMA with information to demonstrate that a potential purchaser meets the Purchaser Approval Criteria and with such information reasonably required by the CMA within any deadline set by the CMA;
- (e) (unless the CMA has approved the draft Transaction Agreements in accordance with the Report prior to the Commencement Date) submit for approval by the CMA, in accordance with the Approved Timetable and prior to entering into any transaction agreement with an Approved Purchaser, the agreed terms of the divestiture, and provide all agreed draft Transaction Agreements or other information the CMA may require within any deadline set by the CMA;
- (f) inform the CMA as soon as practicable, and in any event within two Working Days of the date when any other approvals from other regulatory authorities or bodies necessary to effect the Final Disposal have been obtained, and to notify the CMA within two Working Days of becoming aware of any material delays to obtaining those regulatory approvals;
- (g) inform the CMA as soon as practicable, and in any event within two Working Days of the date when: (i) Sika has agreed heads of terms (if applicable); (ii) the draft Transaction Agreements have been agreed; (iii) the Transaction Agreements have been signed; and (iv) the Final Disposal has been completed; and
- (h) for a period of ten years from the Completion Date, it will not, and shall procure that any Related Person will not, bring under common ownership or control in whole or in part the Divestment Business without the prior written consent of the CMA.

3.3 The CMA shall (unless the CMA has approved the purchaser and the draft Transaction Agreements in accordance with the Report prior to the Commencement Date):

- (a) engage with the potential purchasers submitted pursuant to Clause 3.2 and, as soon as reasonably practicable from the time the CMA concludes it has received sufficient information about the potential purchaser, confirm to Sika which, if any, of the potential purchasers are Approved Purchasers;
- (b) following further engagement with the relevant Approved Purchaser, if necessary, assess the terms of the Final Disposal and any draft Transaction Agreement submitted by Sika, and approve a Transaction

Agreement which it considers would effectively remedy the SLC identified in the Report. To the extent there are any material revisions to an approved Transaction Agreement, the CMA will also consider approval of these as soon as reasonably practicable; and

- (c) promptly inform the Parties where it considers it has received insufficient information about a potential purchaser or about the terms of the Final Disposal.

4. Divestiture Reporting Obligations

4.1 Sika undertakes to provide a written report to the CMA every two weeks from the commencement of the Divestiture Period, or such other interval as agreed with the CMA, until Final Disposal. With the consent of the CMA, the reports may be provided through the Monitoring Trustee. The report shall outline the progress Sika has made towards the Final Disposal, and the steps that have otherwise been taken to comply with these Final Undertakings and shall in particular report on:

- (a) the progress that has been made against the Approved Timetable;
- (b) the status of any discussions that have been held with potential purchasers of the Divestment Business;
- (c) the steps that have been taken towards agreeing any Transaction Agreements (including progress made towards agreeing heads of terms, if applicable) and the persons to whom any draft Transaction Agreements have been distributed; and
- (d) such other matters as may be directed by the CMA from time to time.

4.2 In addition to the report provided pursuant to Clause 4.1, Sika undertakes:

- (a) in the event that it does not meet or is unlikely to meet a step as set out in the Approved Timetable or is otherwise delayed in implementing the Final Disposal, Sika undertakes to inform the CMA promptly in writing of the occurrence, the reasons for the failure and any remedial steps, but not later than two Working Days from becoming aware that a step in the Approved Timetable has not been or is unlikely to be met.
- (b) Sika undertakes to inform the CMA as soon as practicable, and in any event within two Working Days of becoming aware, if it will not, or believes it is unlikely to, achieve the Final Disposal within the Divestiture Period.

5. Asset Maintenance Undertakings

5.1 Except with the prior written consent of the CMA, the Parties undertake not to take any action and to procure that their Subsidiaries do not take any action during the Specified Period which might:

- (a) lead to the integration of the MBCC Group business with the Sika business;

- (b) transfer the ownership or control of all or any part of the MBCC Group business or any of its Subsidiaries except in the course of complying with these Final Undertakings; or
- (c) otherwise impair the ability of the MBCC Group business and the Sika business to compete independently in any of the markets affected by the Merger.

5.2 Further and without prejudice to the generality of Clause 5.1, the Parties undertake during the Specified Period to procure that, except with the prior written consent of the CMA:

- (a) the Divestment Business is carried on separately from the Sika business and the Divestment Business' separate sales or brand identity is maintained;
- (b) the Divestment Business is maintained as a going concern and sufficient resources are made available for the development of the Divestment Business to enable it to continue to compete independently in any of the markets affected by the Merger;
- (c) except in the ordinary course of business or where strictly necessary for the purpose of complying with these Final Undertakings, no substantive changes are made to the organisational structure of, or the management responsibilities within, the Divestment Business;
- (d) the nature, description, range and quality of goods and/or services supplied by the Divestment Business is maintained and preserved;
- (e) except in the ordinary course of business:
 - (i) all of the assets of the Divestment Business are maintained and preserved, including facilities and goodwill unless strictly necessary for the purpose of complying with these Final Undertakings;
 - (ii) none of the assets of the Divestment Business are disposed of; and
 - (iii) no interest in the assets of the Divestment Business is created or disposed of;
- (f) there is no integration of the information technology of the Divestment Business and the Sika business, and the software and hardware platforms of the Divestment Business shall remain essentially unchanged, except for routine changes and maintenance, or strictly for the purpose of complying with these Final Undertakings;
- (g) the customer and supplier lists of the Divestment Business and the Sika business shall be operated and updated separately and 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 Sika business will not negotiate on behalf of the Divestment Business;

- (h) all existing contracts of the Divestment Business continue to be serviced by the business to which they were awarded;
- (i) no changes are made to the Key Staff of the Divestment Business;
- (j) no Key Staff are transferred between the Divestment Business or its Subsidiaries and Sika or its Subsidiaries or Related Parties;
- (k) all reasonable steps are taken to encourage all Key Staff to remain with the Divestment Business, [✂]; and
- (l) no Confidential Information shall pass, directly or indirectly, from the MBCC Group business (or any of its employees, directors, agents or Related Persons) to Sika (or any of its employees, directors, agents, or Related Persons), 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 where strictly necessary for the purpose of complying with these Final Undertakings.

5.3 MBCC Group undertakes in respect of the MBCC Group business that, until the Final Disposal, they will actively keep the CMA updated of any material developments (and, with the consent of the CMA, such updates may be provided through the Monitoring Trustee) relating to the Divestment Business, which include but are not limited to:

- (a) details of Key Staff who leave or join the Divestment Business;
- (b) any interruption of the Divestment Business (including, without limitation, procurement, processing, logistics, sales and employee relations arrangements) that has prevented it from operating in the ordinary course of business for more than 24 hours;
- (c) all substantial customer volumes won or lost for the Divestment Business including any substantial changes in customers' demand;
- (d) substantial changes in the Divestment Business' contractual arrangements or relationships with key suppliers; and
- (e) substantial adverse changes in any material litigation or regulatory enforcement action in relation to the Divestment Business;
- (f) the initiation, defence, progress and resolution of any material litigation or regulatory enforcement action in relation to the Divestment Business; and
- (g) the financial position and/or performance of the Divestment Business.

5.4 The Parties each undertakes that within a period of two weeks from the Commencement Date, they will provide written compliance statements to the CMA in the form set out in Annex 6 confirming compliance with their respective obligations under Clause 5 of these Final Undertakings (subject to any granted derogations). Each Party shall set out any details of material developments for the purposes of Clause 5.3 of which they are aware. Thereafter, each of the Parties will provide similar compliance statements to the CMA (or, with the

consent of the CMA, such statements may be provided through the Monitoring Trustee) every two weeks until the Completion Date.

6. General obligations to cooperate in good faith and provide information to the CMA

- 6.1 The Parties each undertakes to cooperate with the CMA in good faith and to promptly provide to the CMA such information as the CMA may reasonably require for the purpose of performing any of its functions under these Final Undertakings or under sections 82, 83, 93(6) and 94 of the Act.
- 6.2 The Parties each undertakes that should they at any time be in breach of any provision of these Final Undertakings, the relevant party will notify the CMA within two Working Days, starting with the date it becomes aware of the breach or relevant circumstances of that breach.
- 6.3 Where any person, including a Monitoring Trustee or a Divestiture Trustee, must provide information to the CMA under or in connection with these Final Undertakings, whether in the form of any notice, application, report or otherwise, the Parties each undertakes that they will take reasonable steps within their respective power to procure that that person shall hold all information provided to it as confidential and shall not disclose any business-sensitive information of the Parties to any person other than to the CMA, without the prior written consent of both the CMA and the relevant party.
- 6.4 The Parties each undertakes to keep and produce those records specified in writing by the CMA that relate to the operation of any provisions of these Final Undertakings.

7. Directions

- 7.1 The Parties each undertakes to comply with any Directions given by the CMA under these Final Undertakings, in particular the appointment of a Divestment Trustee, and to procure that any holder of a specified office within the Parties including their Subsidiaries also comply, and to promptly take such steps as may be specified or described in the Directions for complying with these Final Undertakings, including by doing, or refraining from doing, anything so described which they have undertaken to do or refrain from doing under these Final Undertakings.
- 7.2 The Parties each acknowledges that:
 - (a) the CMA may choose not to issue Directions immediately upon becoming entitled to do so, and recognise that any delay by the CMA in making a written Direction shall not affect its obligations at such time as the CMA makes any written Direction; and
 - (b) the CMA may vary or revoke any Direction so given.

8. Procedure for consent and notification

- 8.1 Where the consent or approval of the CMA is required (however that requirement is expressed in these Final Undertakings), the Parties each undertakes to seek the consent or approval in writing.
- 8.2 The Parties each undertakes that any application by it for the CMA's consent or approval shall make full disclosure of every material fact and matter within its knowledge that it believes is relevant to the CMA's decision. Where the CMA considers that full disclosure has not been provided, it shall inform the relevant party and the relevant party must promptly provide such additional information as the CMA requires.
- 8.3 The Parties each recognises that where the CMA grants consent or approval on the basis of misleading or incomplete information and such information materially affects its consent or approval, the consent or approval is voidable at the election of the CMA.
- 8.4 In the event that Sika or MBCC Group discovers that an application for consent or approval has been made in accordance with Clause 8.1 without full disclosure to the CMA, the relevant party undertakes to:
- (a) inform the CMA in writing, identifying the information that it omitted to include in the application for consent within two Working Days of becoming aware that the relevant information is misleading or incomplete; and
 - (b) at the same time or not later than two Working Days starting with the date on which it has informed the CMA of the omission in accordance with Clause 8.4(a) above, provide to the CMA an application for consent that includes the missing information.
- 8.5 Sika and MBCC Group shall use all reasonable endeavours to make each application or to procure that each application for consent or approval is made so that it is received by the CMA at least five Working Days, or such lesser period as the CMA may allow, before the day on which the CMA's consent or approval is necessary to avoid a breach of these Final Undertakings.

9. Monitoring Trustee

- 9.1 The Parties undertake to secure the appointment or retention of an independent Monitoring Trustee to perform the functions set out in Annex 3 on behalf of the CMA. Provided that the other conditions set out in Annex 3 are complied with, the Monitoring Trustee may be the same as already appointed pursuant to the written directions made by the CMA on 25 November 2022 under the Interim Order.
- 9.2 In the event that the Parties propose to retain the current Monitoring Trustee, appointed pursuant to the Interim Order, the Parties shall provide the CMA with a copy of the updated agreed terms and conditions of appointment and the revised mandate that reflect these Final Undertakings no later than five Working Days after the Commencement Date.

10. Divestiture Trustee

- 10.1 The Parties recognise and acknowledge that the CMA may direct the appointment of a Divestiture Trustee following the expiration of the Divestiture Period if the Parties fail to achieve the Final Disposal within the Divestiture Period, or prior to the expiry of the Divestiture Period including where:
- (a) the CMA reasonably believes that there is a risk that the Final Disposal would be delayed or fail to be completed within the Divestiture Period; or
 - (b) the CMA reasonably believes after raising its concerns with the Parties that the Parties are not engaging constructively with each of their respective obligations under these Final Undertakings or that either of the Parties has otherwise failed to comply with each of their respective obligations under these Final Undertakings; or
 - (c) the CMA reasonably believes there is a material deterioration in the Divestment Business during the divestiture process.
- 10.2 To give effect to this Clause 10, Sika undertakes, in the circumstances set out in Clause 10.1 above, to appoint a Divestiture Trustee in accordance with Annex 4 and to carry out the functions set out in Annex 4 and enter into a Divestiture Trustee Mandate with the Divestiture Trustee in accordance with Annex 4.

11. Hold Separate Manager

- 11.1 The CMA may issue Directions in accordance with Clause 7 to Sika to appoint a Hold Separate Manager in accordance with paragraphs 1 to 6 of Annex 5.
- 11.2 The Hold Separate Manager shall perform the functions set out in paragraphs 8 to 14 of Annex 5.

12. Variations to these Final Undertakings

- 12.1 The terms of these Final Undertakings may be varied with the prior written consent of the CMA in accordance with sections 82(2) and 82(5) of the Act.
- 12.2 Where a request for consent to vary these Final Undertakings is made to the CMA, the CMA will consider any such request in light of the Report and will respond in writing as soon as is reasonably practicable having regard to the nature of the request and to its statutory duties.
- 12.3 The consent of the CMA shall not be unreasonably withheld or delayed.

13. Extension of time limits

- 13.1 The Parties recognise and acknowledge that the CMA may, where it considers it appropriate, in response to a written request from either of the Parties showing good cause, or otherwise at its own discretion, grant an extension of any period specified in these Final Undertakings within which the Parties, the Monitoring Trustee and the Divestiture Trustee (as the case may be) must take action. The grant of any such extension shall not be unreasonably withheld or delayed.

14. Acceptance of service

- 14.1 Sika hereby authorises its legal representatives, Baker & McKenzie LLP, whose address for service is c/o Samantha Mobley and Luis Gomez , Baker & McKenzie LLP, 100 New Bridge Street, London, EC4V 6JA, to accept service of all documents, orders, requests, notifications or other communications connected with these Final Undertakings (including any such document which falls to be served on or sent to Sika or its Subsidiaries or Affiliates in connection with proceedings in court in the UK).
- 14.2 MBCC Group hereby authorises its legal representatives, Weil, Gotshal & Manges (London) LLP, whose address for service is c/o Niklas Maydell and Neil Rigby, Weil, Gotshal & Manges (London) LLP, 110 Fetter Lane, London, EC4V 1AY, United Kingdom to accept service of all documents, orders, requests, notifications or other communications connected with these Final Undertakings (including any such document which falls to be served on or sent to MBCC Group or its Subsidiaries or Affiliates in connection with proceedings in court in the UK).
- 14.3 Unless Sika or MBCC Group informs the CMA that their legal representatives have ceased to have authority and have informed the CMA of an alternative to accept and acknowledge service on their behalf, any document, written directions, order, request, notification or other communication connected with these Final Undertakings shall be deemed to have been validly served, as applicable, on Sika or MBCC Group, if it is served on their applicable respective legal representatives, and service or receipt shall be deemed to be acknowledged by email from Sika's and MBCC Group's legal representatives to the CMA.
- 14.4 Clause 14.1 has effect irrespective of whether, as between Sika and its legal representatives, or MBCC Group and its legal representatives, their respective legal representatives have or continue to have any authority to accept and acknowledge service on their behalf (unless they inform the CMA that Sika's or MBCC Group's legal representatives have ceased to have authority to accept and acknowledge service on their behalf), and no failure or mistake by Sika's or MBCC Group's legal representatives (including a failure to notify, as applicable, Sika or MBCC Group, of the service of any document, order, request, notification or other communication) shall invalidate any action taken in respect of these Final Undertakings, including any proceeding or judgment pursuant to these Final Undertakings.

15. Effect of invalidity

- 15.1 The Parties undertake that should any provision of these Final Undertakings be contrary to law or invalid for any reason, they shall continue to observe the remaining provisions.

16. Undertakings given jointly and severally

- 16.1 Where undertakings in these Final Undertakings are given by Sika and MBCC Group, they are given jointly and severally.

17. Governing law

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

FOR AND ON BEHALF OF SIKA

.....
Signed

.....
Name

.....
Title

.....
Date

FOR AND ON BEHALF OF MBCC GROUP

.....
Signed

.....
Name

.....
Title

.....
Date

Annex 1

Purchaser Approval Criteria

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

1. Independence

1.1 An Approved Purchaser should not have any connection (for example financial, management, shared directorships, equity interests, reciprocal commercial arrangements) to Sika and/or the Retained MBCC Group Business that could reasonably be expected to compromise the Approved Purchaser's ability or incentives to compete with the merged Sika entity after the Final Disposal.

2. Capability

2.1 An Approved Purchaser should have access to or be able to secure appropriate financial resources, expertise and assets to enable the Divestment Business to be an effective competitor. This access should be sufficient to enable the Divestment Business to continue to develop as an effective competitor.

3. Commitment to the Relevant Market

3.1 An Approved Purchaser should demonstrate to the satisfaction of the CMA that it is committed to and has credible plans for competing in the Relevant Market. This should be evidenced by:

(a) a robust business plan demonstrating how the purchaser will maintain and operate the Divestment Business as a viable business actively competing in the Relevant Market and demonstrating its longer-term commitment to the Divestment Business, including providing evidence of its commitment to investing in the Divestment Business, including, but not limited to, its ongoing R&D and innovation activities; and

(b) managerial, operational and technical capability to support such a business plan.

4. Absence of competition concerns

4.1 An Approved Purchaser should not give rise to a realistic prospect of an SLC in the Relevant Market. The CMA will also:

(a) seek to ensure that a purchaser does not operate a business which has significant upstream activities in cement and/or aggregates and downstream activities (eg in concrete) and who would also purchase chemical admixtures for their downstream activities; and

(b) consider the extent to which further regulatory approvals may be required for the acquisition of the Divestment Business by a purchaser and the time required to obtain such regulatory approvals, to ensure that divestiture can complete within the Divestiture Period.

Annex 2

Matters included with, and relating to, the divestment of the Divestment Business

A. The Parties undertake to dispose of the Divestment Business in accordance with Chapter 9 of the Report and on the following terms:

- 1.1 Upon the Completion Date, the Parties shall sell to an Approved Purchaser 100% of the MBCC Group legal entities which hold the Divestment Business. In accordance with Chapter 9 of the Report, the Divestment Business shall comprise at least:
- a. MBCC Group's EBA business in 36 countries (in the EEA, Switzerland, the UK, the USA, Canada, Australia and New Zealand);
 - b. MBCC Group's EBC business in Australia and New Zealand;
 - c. 25 legal entities and seven branches;
 - d. 36 production sites, as well as over 30 standalone warehouses and around 20 standalone offices (including the whole of the current MBCC Group headquarters in Mannheim, Germany);
 - e. over 1,000 registered trademarks;
 - f. over [X] EBA patent families and [X] EBC patents with national scope in Australia and New Zealand;
 - g. three R&D sites (Treviso, the EBA part of the Trostberg site and the EBA part of the Beachwood site);
 - h. over 80 global EBA R&D projects;
 - i. around 1,600 full-time equivalent staff, including around 160 R&D and Technical full-time equivalent staff;
 - j. over 60 key personnel including top-level executive management and a number of global functional leads;
 - k. all EBA-related customer and supplier relationships in the 36 countries in which the Divestment Business operates; and
 - l. any additional assets offered by the Parties to obtain regulatory approval outside the UK.
- 1.2 If there is any asset (including patents) or personnel which does not form part of the Divestment Business, but which is 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 potential purchasers.

B. In addition to the disposal undertakings provided by the Parties in section A above, the Parties provide the following associated undertakings:

- 1.1 The Parties shall, as soon as reasonably practicable following the Commencement Date, procure written confirmation from [X] that it will continue to supply the Divestment Business on the same terms as it currently supplies MBCC Group.
- 1.2 In accordance with Chapter 9 of the Report, the Divestment Business includes the benefit, for a transitional period of up to 12 or 24 months (or longer subject to prior CMA approval) after the Closing Date and on terms and conditions to be approved by the CMA, of all current arrangements under which the Retained MBCC Group Business supplies products or services to the Divestment Business (unless as otherwise agreed with the purchaser and with the CMA's prior written consent). Strict firewall procedures will be adopted so as to ensure that any competitively sensitive information related to, or arising from such supply arrangements (for example, product roadmaps) will not be shared with, or passed on to, anyone outside the business units providing such products or services.
- 1.3 In accordance with Chapter 9 of the Report, the Divestment Business shall for a transitional period of up to 12 or 24 months (or longer subject to prior CMA approval) after the Closing Date and on terms and conditions to be approved by the CMA, continue to supply certain products and services to the Retained MBCC Group Business (unless as otherwise agreed with the purchaser and with the CMA's prior written consent). Strict firewall procedures will be adopted so as to ensure that any competitively sensitive information related to, or arising from such supply arrangements will not be shared with, or passed on to, anyone outside the business units providing such products or services.
- 1.4 Sika will obtain the following licenses from the purchaser and/or the Divestment Business, subject to the CMA's approval of their final terms:
- (a) In relation to EBA products, Sika will obtain a sole licence from the purchaser of the Divestment Business to use any MBCC Group EBA patent until the end of its life for the Retained MBCC Group Business outside of the EEA, Switzerland, the UK, the USA, Canada, Australia, and New Zealand.
 - (b) In relation to EBA products, Sika will obtain exclusive royalty-free licences to use the (i) 'Master Builders Solution' brand and (ii) MBCC Group product trademarks used outside of the EEA, Switzerland, the UK, the USA, Canada, Australia, and New Zealand for a maximum period of [X]. Exception: In Japan only, Sika will own the 'Master Builders Pozzolith' umbrella trademark (only used in Japan, and applicable to both EBA and EBC) and the 'MasterPozzolith' product trademark (applicable only to EBA products, also registered in other countries). Sika will drop the 'Master' prefix from Pozzolith products in Japan after [X].
 - (c) In relation to EBC products, Sika will obtain exclusive royalty-free licences to use the 'Master Builders Solution' brand for a period of [X] in the EEA, Switzerland and the UK, for a period of [X] in North America, and for a period of [X] in relation to other countries. After the expiry of the licences, Sika (including the Retained MBCC Group Business)

undertakes not to use the prefix 'Master' or any existing MBCC Group product suffixes, except the EBC product suffixes which relate exclusively to EBC products (except in Australia and New Zealand).

- 1.5 In the event any supplier contracts shared between the Divestment Business and the Retained MBCC Group Business cannot be split prior to the Final Disposal, all such contracts should remain with the Divestment Business, and the Divestment Business and the Retained MBCC Group Business should enter into a transitional supply arrangement lasting up to [X] (or longer subject to prior CMA approval), the final terms of which should be approved by the CMA, to enable the Retained MBCC Business to secure a new contract with the supplier or to make alternative supply arrangements.

Annex 3

Appointment and Functions of Monitoring Trustee

1. The Monitoring Trustee must possess appropriate qualifications and experience to carry out its functions. The Monitoring Trustee must be under an obligation to carry out its functions to the best of its abilities.
2. The Monitoring Trustee must neither have nor become exposed to a conflict of interest that impairs the Monitoring Trustee's objectivity and independence in discharging its duties under these Final Undertakings, unless it can be resolved in a manner and within a time frame acceptable to the CMA.
3. The Parties shall remunerate and reimburse the Monitoring Trustee for all reasonable costs and professional fees properly incurred in accordance with the terms and conditions of the appointment and in such a way so as not to impede the Monitoring Trustee's independence or ability to effectively and properly carry out its functions.
4. Unless Clause 9.2 applies:
 - a. the appointment of the Monitoring Trustee and its terms and conditions must be approved by the CMA. The Parties shall inform the CMA as soon as is reasonably practicable and in any event by no later than two Working Days after the Commencement Date of the identity of the Monitoring Trustee that it proposes to appoint and provide the CMA with draft terms and conditions of appointment. Once the Monitoring Trustee has been approved by the CMA and appointed by the Parties, the Parties shall provide the CMA with a copy of the agreed terms and conditions of appointment.
 - b. If the proposed Monitoring Trustee is rejected by the CMA, the Parties shall submit the names of at least two further persons within five Working Days starting with the date on which it was informed of the rejection, in accordance with the requirements and the procedures set out in paragraphs 1 to 3 of this Annex above.
5. The provisions of paragraph 6 of this Annex below shall apply if:
 - a. Clause 9.2 does not apply; and
 - b. the Parties fail to nominate persons in accordance with paragraphs 1 or 5 of this Annex; or
 - c. those further persons nominated by the Parties in accordance with paragraphs 1 or 5 of this Annex above are rejected by the CMA; or
 - d. The Parties are unable for any reason to conclude the appointment of the Monitoring Trustee within the time limit specified by the CMA.
6. The CMA shall nominate one or more persons to act as Monitoring Trustee, and the Parties shall appoint or cause to be appointed such Monitoring Trustee within two Working Days starting with the date of such nomination under the term of a Monitoring Trustee mandate approved by the CMA.

7. The Monitoring Trustee's mandate shall specify that the Monitoring Trustee will carry out the functions set out in paragraphs 10 and 11 of this Annex below and that the Monitoring Trustee will monitor the compliance of the Parties with their obligations under these Final Undertakings. The mandate shall provide that the Monitoring Trustee shall take such steps as it reasonably considers necessary to carry out its functions effectively and that the Monitoring Trustee must comply with any reasonable requests made by the CMA for the purpose of carrying out its functions under these Final Undertakings.

Monitoring Trustee – replacement, discharge and reappointment

8. The Parties acknowledge that if the Monitoring Trustee ceases to perform its duties, or for any other good cause, including the exposure of the Monitoring Trustee to a conflict of interest, the CMA may, after consulting the Monitoring Trustee, require the Parties to replace the Monitoring Trustee.
9. If the Monitoring Trustee is removed under paragraph 8 above, the Monitoring Trustee may be required to continue in its post until a new Monitoring Trustee is in place to whom the Monitoring Trustee has effected a full handover of all relevant information. The new Monitoring Trustee shall be appointed in accordance with the procedure contained in paragraphs 1 to 5 of this Annex above.

Monitoring Trustee Functions – Divestiture of the Divestment Business

10. The Monitoring Trustee's functions as set out in this paragraph 10 are to monitor and review compliance with these Final Undertakings and progress towards the Final Disposal, and shall in particular include:
 - a. monitoring ongoing compliance with the Divestiture Undertakings set out in paragraph 3 above and the Asset Maintenance Undertakings set out in paragraph 5 above;
 - b. reviewing and/or monitoring the Parties' obligations set out in Annex 2, including reviewing the Completion Steps;
 - c. monitoring the progress made against the Approved Timetable towards the Final Disposal, and the steps that have otherwise been taken to comply with these Final Undertakings including:
 - i. the steps that have been taken towards the preparation of agreements for the transfer of the Divestment Business and the persons to whom such agreements have been distributed;
 - ii. where the Monitoring Trustee reasonably deems necessary, requesting and reviewing copies of communications (save where those communications are subject to legal privilege) between the Parties and their financial or other advisers and possible purchasers or their financial or other advisers in connection with the disposal process;
 - iii. the conduct of both Sika and MBCC Group to ensure Final Disposal within the Divestiture Period; and

- iv. in instances where the Monitoring Trustee reasonably considers there to be a material risk that Sika, MBCC Group or any of their Subsidiaries will not meet a step in the Approved Timetable, the Monitoring Trustee may attend meetings between Sika, MBCC Group and possible purchasers in connection with the disposal process.
- 11. The Monitoring Trustee will promptly inform the CMA of any material developments in connection with these Final Undertakings and will provide a written report to the CMA every four weeks, the first report to be submitted no later than three weeks from the Commencement Date.

Annex 4

Appointment and Functions of Divestiture Trustee

1. Sika undertakes that within the period of five Working Days following the day on which the CMA issues a direction pursuant to Clause 10, Sika shall submit to the CMA for approval a list of persons from which it proposes to appoint a Divestiture Trustee with sufficient information for the CMA to verify that each proposed person fulfils the requirements set out in paragraph 2 below and shall include among other things:
 - a. the full terms of the proposed mandate, which shall include all provisions necessary to enable the Divestiture Trustee to perform its duties; and
 - b. a schedule of the steps to be taken to give effect to the mandate.
2. Each person on the list referred to in paragraph 1 shall possess the qualifications necessary for the performance of the mandate, shall be independent of and unconnected to the Parties and free of any conflict of interest including any conflict of interest that might arise by virtue of the terms of remuneration, on appointment or thereafter.
3. The CMA may approve or reject any or all of the proposed Divestiture Trustees (such approval not to be unreasonably withheld or delayed) and may approve the proposed mandate subject to any modifications it deems necessary for the Divestiture Trustee to fulfil its duties. If only one name is approved, Sika shall use its best endeavours to appoint, or cause to be appointed, the individual or institution concerned as Divestiture Trustee in accordance with the mandate approved by the CMA. If more than one name is approved, Sika shall be free to choose among the approved names the Divestiture Trustee to be appointed. Sika undertakes to appoint the Divestiture Trustee within three Working Days from the CMA's approval and on the terms of the mandate approved by the CMA.
4. If all the proposed Divestiture Trustees are rejected by the CMA, Sika shall submit the names of at least two further persons within five Working Days starting with the date on which it was informed of the rejection, in accordance with the requirements and the procedure set out in paragraphs 1 to 3 above.
5. The provisions of paragraph 6 below shall apply only if:
 - a. Sika fails to nominate persons in accordance with paragraph 1 above;
 - b. those further persons nominated by Sika in accordance with paragraph 4 above are rejected by the CMA;
 - c. Sika is unable for any reason to conclude the appointment of the Divestiture Trustee within the time limit specified by the CMA.
6. The CMA shall nominate one or more persons to act as a Divestiture Trustee, and Sika shall appoint or cause to be appointed such Divestiture Trustee within

two Working Days starting with the date of such nomination under the terms of a Divestiture Trustee mandate approved by the CMA.

Divestiture Trustee – Functions

7. The Parties undertake to enable the Divestiture Trustee to carry out its duties and to provide such co-operation and resources as the Divestiture Trustee may reasonably require.
8. The Parties recognise and acknowledge that:
 - a. the CMA may, on its own initiative or at the request of the Divestiture Trustee, give written directions or instructions to the Divestiture Trustee in order to assist it in the discharge of its duty to implement the Trustee Obligation;
 - b. in order to implement the Trustee Obligation, the CMA may, on its own initiative or at the request of the Divestiture Trustee, give written directions or instructions to the Divestiture Trustee to amend the scope of the Divestment Business, where the CMA has reasonable grounds for believing that the divestiture of the Divestment Business cannot be achieved within the Divestiture Period;
 - c. the Divestiture Trustee may include in such agreements, deeds, instruments of transfer and other instruments and documents as are necessary to implement the Trustee Obligation and such terms and conditions as the CMA considers appropriate; and
 - d. the Divestiture Trustee shall protect the legitimate financial interests of Sika subject to the Divestiture Trustee's overriding obligation to implement the Trustee Obligation which may include the Final Disposal of the Divestment Business at no minimum price.
9. The Parties recognise and acknowledge that the Divestiture Trustee shall take such steps and measures as it considers necessary to implement the Trustee Obligation and to that end, the Divestiture Trustee may give written directions to the Parties. The Parties undertake to comply with such directions or to procure compliance with such directions as are within their respective powers and to take such steps within their respective competence as the Divestiture Trustee may specify.
10. The Parties recognise and acknowledge that in the performance of the Trustee Obligation, the Divestiture Trustee shall act solely on the instructions of the CMA and shall not be bound by any instruction of the Parties. The Parties undertake that they shall not seek to revise the obligations and duties of the Divestiture Trustee except with the CMA's prior written consent.
11. The Divestiture Trustee shall every two weeks until the date on which Final Disposal takes place, report to the CMA on its progress towards Final Disposal, compliance with Clause 4 and any other matter specified by the CMA.

Divestiture Trustee – duties and obligations of Sika and MBCC Group

12. The Parties undertake to provide the Divestiture Trustee with such cooperation, assistance and information (including the production of financial or other information, whether or not such information is in existence at the time of the request that is relevant to the divestiture, excluding any material properly the subject of legal privilege) as the Divestiture Trustee may reasonably require in the performance of the Trustee Obligation.
13. The Parties recognise and acknowledge that the Divestiture Trustee shall be entitled, subject to the duty of confidentiality, to full and complete access to the books, records, documents, management or other personnel, facilities, sites and technical information necessary for the fulfilment of the Trustee Obligation (save where material is properly the subject of legal privilege). The Parties also undertake to provide the Divestiture Trustee upon reasonable request with copies of any such items. Upon the reasonable request of the Divestiture Trustee, the Parties undertake to make available to the Divestiture Trustee one or more offices on their respective premises and ensure that the necessary Sika and/or MBCC Group personnel are available for meetings in order to provide the Divestiture Trustee with all information reasonably necessary to discharge the Trustee Obligation, subject in each case to the Divestiture Trustee's compliance with the Parties' respective internal policies.
14. The Parties undertake to grant reasonable comprehensive powers of attorney, duly executed, to the Divestiture Trustee to enable it to discharge the Trustee Obligation, including by the appointment of advisers to assist with the disposal process. The Parties undertake that upon the reasonable request of the Divestiture Trustee, they shall execute the documents required to give effect to the Trustee Obligation.
15. The Parties undertake to hold the Divestiture Trustee, its employees, agents or advisers harmless against any liabilities arising out of the proper performance of the duty to divest the Divestment Business and the Parties recognise and acknowledge that the Divestiture Trustee, its employees, agents or advisers shall have no liability to the Parties or any of its Subsidiaries or Affiliates for any liabilities arising out of the proper performance of the duty to divest the Divestment Business, except to the extent that such liabilities result from the wilful default, recklessness, negligence or bad faith of the Divestiture Trustee, its employees, agents or advisers.
16. Sika shall be entitled to a monthly statement from the Divestiture Trustee of all professional fees and expenses properly incurred by the Divestiture Trustee and its advisers, appointed in accordance with paragraph 16. Any individual items of costs or expenses in excess of an amount at a level set in advance by the CMA in consultation with the Divestiture Trustee shall not be properly incurred unless with the prior written consent of the CMA, Sika having had prior opportunity to comment to the CMA on both the level to be set in advance and any individual items of cost or expense that exceed that amount, on the condition that Sika shall provide such comments to the CMA within a timescale specified by the CMA that shall be reasonable in all the circumstances.
17. Sika shall remunerate and reimburse the Divestiture Trustee for all professional fees, expenses and reasonable costs properly incurred in accordance with the

terms and conditions of its appointment. This may include all costs, expenses and professional fees of financial or legal advisers appointed to assist with the fulfilment of the Divestiture Trustee Obligation if the Divestiture Trustee reasonably considers the appointment of such advisers necessary or appropriate. Before appointing any such advisers, the Divestiture Trustee will consider using the advisers already appointed by Sika. Should Sika refuse to approve the advisers proposed by the Divestiture Trustee, the CMA may, after consulting with Sika, approve and direct the appointment of such advisers.

18. The Parties undertake to make no objection to the Final Disposal save on the grounds of bad faith, wilful default, recklessness or negligence by the Divestiture Trustee or subject to paragraph 8.d, failure of the Divestiture Trustee to reasonably protect the legitimate financial and business interests of Sika.

Divestiture Trustee – replacement, discharge and reappointment

19. The Parties acknowledge that if the Divestiture Trustee ceases to perform its duties, or for any other good cause, including the exposure of the Divestiture Trustee to a conflict of interest, the CMA may, after consulting the Divestiture Trustee, require Sika to replace the Divestiture Trustee.
20. If the Divestiture Trustee is removed under paragraph 19 above, the Divestiture Trustee may be required to continue in its post until a new Divestiture Trustee is in place to whom the Divestiture Trustee will have effected a full handover of all relevant information. The new Divestiture Trustee shall be appointed in accordance with the procedure contained in paragraphs 1 to 6 above.
21. The Parties recognise and acknowledge that, other than in accordance with paragraph 19 above, the Divestiture Trustee shall cease to act as Divestiture Trustee only after the CMA has discharged it from its duties at a time at which all the obligations with which the Divestiture Trustee has been entrusted have been met.

Annex 5

Appointment and Functions of Hold Separate Manager

Nomination of a Hold Separate Manager

1. Sika shall within the period of five Working Days starting with the day on which a Direction is made by the CMA pursuant to Clause 7 submit to the CMA for approval, a list of two or more persons who they propose to appoint as Hold Separate Manager. The proposal shall contain sufficient information for the CMA to verify that each proposed person fulfils the requirements set out in paragraph 2 below and shall include a schedule of the steps to be taken to give effect to the Hold Separate Manager Mandate.
2. Each person on the list referred to in paragraph 1 above shall be independent of and unconnected to Sika, possess the qualifications necessary for the performance of the Hold Separate Manager Mandate and shall on appointment and thereafter be free of any conflict of interest including any conflict of interest that might arise by virtue of the terms of remuneration.
3. The CMA may approve or reject any or all of the proposed persons (such approval not to be unreasonably withheld) and may approve the proposed mandate subject to any modifications it deems necessary for the Hold Separate Manager to fulfil the Hold Separate Manager Obligation. If only one proposed person is approved, Sika shall use its reasonable endeavours to appoint the person concerned as Hold Separate Manager in accordance with the Hold Separate Manager Mandate. If more than one proposed person is approved, Sika shall decide which person to appoint as Hold Separate Manager from among the approved persons. Sika shall appoint the Hold Separate Manager within two Working Days from the CMA's approval and on the terms of the Hold Separate Manager Mandate.
4. If all the proposed Hold Separate Managers are rejected by the CMA, Sika shall submit the names of at least two further persons within four Working Days from being informed of the rejection, in accordance with the requirements and the procedure set out in paragraphs 1 to 3 above.
5. The provisions of paragraph 6 shall apply if:
 - a. Sika fails to nominate further persons in accordance with paragraph 4;
 - b. Those further persons nominated by Sika in accordance with paragraph 4 are rejected by the CMA, acting reasonably; or

- c. Sika is unable for any reason to conclude the appointment of the Hold Separate Manager within the time limit specified by the CMA.
- 6. The CMA shall nominate one or more persons to act as Hold Separate Manager, and Sika shall appoint one of those Hold Separate Managers within two Working Days starting with the date of nomination under the terms of the Hold Separate Manager Mandate.
- 7. The function of the Hold Separate Manager is distinct from the function of the Divestiture Trustee, although the two functions may be performed by the same person subject to that person meeting the requirements of paragraph 2.

Hold Separate Manager Obligation

- 8. The primary obligation of the Hold Separate Manager will be to exercise day-to-day management and control of the Divestment Business so as to preserve and, if necessary, restore effective competition in the markets affected by the Merger. The Hold Separate Manager will exercise management and control of the Divestment Business in such a way as to ensure that it is held separate from the Sika business.
- 9. The Hold Separate Manager Obligation shall include the performance of any other act or task necessary for the performance of the primary obligation of the Hold Separate Manager including the performance of the reporting obligations at paragraph 14 below.
- 10. The Hold Separate Manager shall take such steps as the Hold Separate Manager reasonably considers necessary including but not limited to:
 - a. Giving such directions to the officers and staff of Sika or MBCC Group including any person holding such position on a temporary basis as are necessary for the fulfilment of the Hold Separate Manager Obligation;
 - b. Attending such meetings of employees, officers (including board meetings, and meetings of any committee of the board) and members of Sika and MBCC Group as the Hold Separate Manager considers necessary for the fulfilment of the Hold Separate Manager Obligation; and
 - c. Complying with such requests as the CMA may reasonably make for the purpose of ensuring Sika and MBCC Group enable the Hold Separate Manager to fulfil the Hold Separate Manager Obligation.
- 11. The CMA may, on its own initiative or at the request of the Hold Separate Manager or Sika , give written directions or instructions to the Hold Separate

Manager in order to assist it in the discharge of the Hold Separate Manager Obligation (including directions as to the divestiture of such property, assets, rights, consents, licences, privileges or interests as the CMA considers necessary to bring about Final Disposal).

12. The Hold Separate Manager may enter into such agreements, deeds, instruments of transfer and other instruments and documents on behalf of the Divestment Business as are necessary for the performance of its duty, on such terms and conditions as it reasonably considers appropriate.
13. The Hold Separate Manager shall work with the Divestiture Trustee, if applicable, to bring about Final Disposal in a timely manner.

Hold Separate Manager Reporting Obligations

14. The Hold Separate Manager will provide to the CMA:
 - a. Within seven days from the date of appointment, a written report reporting on such matters as are specified by the CMA, including any events giving rise to their appointment as Hold Separate Manager; and
 - b. Thereafter at such other times to be agreed with the CMA from the Hold Separate Manager's appointment to Final Disposal a written report on the matters set out in paragraphs 9 to 14 above.

Hold Separate Manager – Sika and MBCC Group Obligations

15. Sika and MBCC Group shall enable the Hold Separate Manager to carry out the Hold Separate Manager Obligation.
16. The Hold Separate Manager shall act solely on the instructions of the CMA in the performance of the Hold Separate Manager Obligation and shall not be bound by any instruction of Sika. Sika shall not seek to create or vary the Hold Separate Manager Obligation except with the CMA's prior written consent.
17. Sika shall remunerate the Hold Separate Manager and reimburse the Hold Separate Manager in full for all reasonable costs and expenses properly incurred, in accordance with the terms and conditions of the Hold Separate Manager's appointment, provided that such remuneration and reimbursement shall not give rise to any conflict of interest or otherwise impair the ability of the Hold Separate Manager to discharge the Hold Separate Manager Obligation. For the avoidance of doubt such reimbursement shall include the fees and disbursements of such legal or other professional advisers, consultants and assistants as the Hold Separate Manager reasonably considers necessary for the discharge of the Hold Separate Manager Obligation.

18. The Hold Separate Manager may give written directions to Sika and/or MBCC Group. Sika and MBCC Group shall comply with such directions as the Hold Separate Manager may specify and cooperate fully with the Hold Separate Manager in its performance of the Hold Separate Manager Obligation.
19. Without prejudice to the generality of paragraph 18 above, that cooperation shall include:
 - a. The grant to the Hold Separate Manager of all such rights, powers and authorities as are necessary for the performance of the Hold Separate Manager Obligation;
 - b. Ensuring that personnel are available where necessary for meetings in order to provide the Hold Separate Manager with all information necessary for the performance of the Hold Separate Manager Obligation;
 - c. The provision of such facilities as are necessary for the discharge by the Hold Separate Manager of the Hold Separate Manager Obligation; and
 - d. The provision of full and complete access to all personnel, books, records, documents, facilities and information of the Divestment Business as the Hold Separate Manager may reasonably require.

Hold Separate Manager – replacement, discharge, and reappointment

20. If the Hold Separate Manager ceases to perform the Hold Separate Manager Obligation, or for any other good cause, including the exposure of the Hold Separate Manager to a conflict of interest, the CMA may issue directions to dismiss the Hold Separate Manager.
21. If the Hold Separate Manager is removed under paragraph 20 above, the Hold Separate Manager may be required to continue in its post until a new Hold Separate Manager is in place to whom the Hold Separate Manager has effected a full handover of all relevant information. The new Hold Separate Manager shall be appointed in accordance with the procedure in paragraphs 1 to 6.
22. Other than in accordance with paragraph 20, the Hold Separate Manager shall cease to act as Hold Separate Manager only after the CMA has [in writing] discharged it from its duties at a time when all the functions with which the Hold Separate Manager has been entrusted have been met.

Annex 6

Compliance Statement for Sika / MBCC Group

I [insert name] confirm on behalf of [Sika / MBCC Group] that:

Compliance in the Relevant Period

1. In the period from [insert date] to [insert date] (the **Relevant Period**):
 - (a) [Sika / MBCC Group] has complied with the Final Undertakings made by the CMA in relation to the divestiture of MBCC on [insert date] (the Final Undertakings); and
 - (b) [Sika's / MBCC Group's] subsidiaries have also complied with the Final Undertakings.
2. Except with the prior written consent of the CMA,
 - (a) No action has been taken by [Sika / MBCC Group] that might prejudice the Final Disposal, the CMA's decisions in the Final Report or otherwise impair the CMA's ability to take such action for the purpose of remedying, mitigating and preventing the SLC or any adverse effect which has resulted from, or may be expected to result from, the SLC finding, including any action which might:
 - (i) Lead to the integration of the MBCC Group business with the Sika business;
 - (ii) Transfer the ownership or control of the MBCC Group business or any of its subsidiaries except in the ordinary course of business or where strictly necessary for the purpose of complying with these Final Undertakings; or
 - (iii) Otherwise impair the ability of the MBCC Group business or Sika business to compete independently in any of the markets affected by the Merger;
 - (b) The Divestment Business has been carried on separately from the Sika business and the Divestment Business' separate sales or brand identity has been maintained;
 - (c) The Divestment Business has been maintained as a going concern and sufficient resources have been made available for the development of the Divestment Business, on the basis of its pre-merger business plans;

- (d) No substantive changes have been made to the organisational structure of the Divestment Business except in the ordinary course of business or where strictly necessary for the purpose of complying with these Final Undertakings;
- (e) No substantive changes are made to the management responsibilities within the Divestment Business except in the ordinary course of business or where strictly necessary for the purpose of complying with these Final Undertakings;
- (f) The nature, description, range and quality of goods and/or services supplied by the Divestment Business have been maintained and preserved;
- (g) Except in the ordinary course of business:
 - (i) All of the assets of the Divestment Business, including facilities and goodwill, have been maintained and preserved unless strictly necessary for the purpose of complying with these Final Undertakings;
 - (ii) None of the assets of the Divestment Business have been disposed of; and
 - (iii) No interest in the assets of the Divestment Business has been created or disposed of;
- (h) There has been no integration of the information technology of the Divestment Business and the Sika business, and the software and hardware platforms of the Divestment Business have remained essentially unchanged, except for routine changes and maintenance, or strictly for the purpose of complying with the Final Undertakings;
- (i) The customer and supplier lists of the Divestment Business and the Sika business have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Divestment Business have been carried out by the Divestment Business alone and the Sika business has not negotiated on behalf of the Divestment Business (and vice versa) or entered into any joint agreements with the Divestment Business (and vice versa);
- (j) All existing contracts of the Divestment Business have been serviced by the business to which they were awarded;
- (k) No changes have been made to Key Staff of the Divestment Business;

- (l) No Key Staff have been transferred between the Sika business and the Divestment Business-;
- (m) All reasonable steps have been taken to encourage all Key Staff to remain with the Divestment Business, [✂];
- (n) No Confidential Information has passed, directly or indirectly, from the MBCC Group business (or any of its employees, directors, agents or Related Persons) to Sika (or any of its employees, directors, agents, or Related Persons), 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 where strictly necessary for the purpose of complying with these Final Undertakings;
- (o) Except as listed in paragraph (p) below, there have been no:
 - (i) Changes to the Key Staff of the Divestment Business;
 - (ii) Interruptions to the Divestment Business (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that have prevented each from operating in the ordinary course of business for any period of time that could be expected to have a material and detrimental impact on the Divestment Business and/or its customers;
 - (iii) Substantial customer volumes won or lost or substantial changes to the customer contracts for the Divestment Business; or
 - (iv) Substantial changes in the Divestment Business' contractual arrangements or relationships with key suppliers.
- (p) *[list of material developments]*

3. [Sika / MBCC Group] and its subsidiaries remain in full compliance with the Final Undertakings and will continue actively to keep the CMA informed of any material developments in accordance with Clause 5.3 of the Final Undertakings.

Interpretation

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

I understand that:

5. 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.)

FOR AND ON BEHALF OF [SIKA / MBCC Group]

Signature

Name

Title

Date