

DEROGATION LETTER

IN RESPECT OF INITIAL ENFORCEMENT ORDERS ISSUED PURSUANT TO SECTION 72(2) ENTERPRISE ACT 2002

Consent under section 72(3C) of the Enterprise Act 2002 to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority ('CMA') on 10 November 2023

COMPLETED ACQUISITION BY LINDAB LIMITED OF HAS-VENT HOLDINGS LIMITED

We refer to your emails dated 10 November 2023 and 24 November 2023 requesting that the CMA consents to derogations from the Initial Enforcement Order of 10 November 2023 (the 'Initial Order'). The terms defined in the Initial Order have the same meaning in this letter.

Under the Initial Order, save with the written consent of the CMA, Lindab, Lindab UK and HAS-Vent are required to hold separate the HAS-Vent business from the Lindab business and refrain from taking any action which might prejudice a reference under section 22 of the Act or impede the taking of any remedial action following such a reference.

After due consideration of your request for a derogation from the Initial Order, based on the information received from you and in the particular circumstances of this case, Lindab, Lindab UK and HAS-Vent may carry out the following actions, in respect of the specific paragraph:

Paragraph 5(I) of the Initial Order

Lindab submits that it must have access to certain financial information of the HAS-Vent business on a monthly basis to ensure a minimum level of financial oversight of the HAS-Vent business while the Initial Order is in force (the 'Monthly Financial Information Request'). Lindab submits that this information is necessary to ensure that the HAS-Vent business is conducted in a financially prudent manner and does not act out of the ordinary course of business as conducted in accordance with its premerger business plans.

Lindab also submits that it must have access to certain financial information of the HAS-Vent business on a quarterly basis to comply with its regulatory requirements (the 'Quarterly Financial Information Request'). Lindab submits that the Lindab business, including HAS-Vent, is obliged to prepare and publish consolidated financial

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statements on a quarterly basis as part of its obligations as a company listed on the Nasdaq Stockholm stock exchange.

Lindab therefore requests a derogation from paragraph 5(I) to allow the HAS-Vent business to share with Lindab:

- its aggregated income statement and aggregated balance sheet as part of the Monthly Financial Information Request (the 'Monthly Financial Information'); and
- (ii) its aggregated income statement, aggregated balance sheet and certain other financial information as agreed with the CMA, as part of the Quarterly Financial Information Request (the 'Quarterly Financial Information').

(together, the 'Financial Information')

The CMA consents to Lindab's request for a derogation strictly on the basis that:

- a) the Monthly Financial Information is strictly necessary to ensure that the HAS-Vent business is conducted in a financially prudent manner and does not act out of the ordinary course of business as conducted in accordance with its premerger business plans;
- b) the Quarterly Financial Information is strictly necessary to comply with the Lindab business' regulatory requirements and obligations resulting from its listing on the Nasdaq Stockholm stock exchange;
- c) the Financial Information is shared only with certain individuals, as defined in Annex 1 (the **Authorised Individuals**), and these Authorised Individuals are not directly engaged in, nor responsible for making commercial or strategic decisions with regards to Lindab's UK business;
- d) it is strictly necessary for all Authorised Individuals to have access to the Quarterly Financial Information for the purpose of Lindab complying with its regulatory requirements and obligations;
- e) the identity of the Authorised Individual(s) cannot be changed except through written consent by the CMA (which can be given via email);
- f) The Authorised Individuals will enter into non-disclosure agreements in a form agreed with the CMA, with a view to preventing the Financial Information from being shared with any unauthorised Lindab individuals;

- g) the Financial Information is shared only using the templates as agreed with the CMA:
- h) should remedial action be required by the CMA in relation to the Has-Vent business, any records or copies (electronic or otherwise) of business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature, wherever they may be held, that were received from the HAS-Vent business for the purposes of this derogation will be returned to the HAS-Vent business and any copies destroyed, except to the extent that record retention is required by law or regulation;
- i) all electronic files and emails exchanged in this context will be password protected, adequately ring-fenced, and only accessible to the Authorised Individuals; and
- j) this derogation will not result in any pre-emptive action which might prejudice the outcome of a reference or impede the taking of any action which may be justified by the CMA's decision on a reference.

Yours sincerely,

Matteo Alchini

Assistant Director, Remedies Business and Financial Analysis

27 November 2023

Annex 1

The Monthly Financial Information will be shared only with:

- Lars Ynner (Lindab Chief Financial Officer); and
- [≫] (Lindab Financial Manager).

The Quarterly Financial Information will be shared only with:

- [≫] (Lindab Financial Compliance Manager);
- [≫] (Lindab Group Business Controller);
- [%] (Lindab Group Financial Manager);
- [≫] (Lindab Senior Group Controller);
- [≫] (Lindab Tax Manager);
- [≫] (Lindab Group Business Controller);
- [※] (Lindab Group Treasurer);
- [%] (Lindab Group Treasurer);
- [※] (Lindab Financial Accounting Specialist);
- [※] (Lindab Group Accounting Controller);
- [≫] (Lindab Financial Manager); and
- Lars Ynner (Lindab Chief Financial Officer)

(together, the **Authorised Individuals**)