

COMPLETED ACQUISITION BY LINDAB INTERNATIONAL AB OF HAS-VENT HOLDINGS LIMITED

Final Undertakings given by Lindab International AB (Lindab), Lindab Limited (Lindab UK) and HAS-Vent Holdings Limited (HAS-Vent) to the Competition and Markets Authority pursuant to section 82 of the Enterprise Act 2002

Background

- A. On 5 October 2023, Lindab International AB (**Lindab**), via Lindab Limited (**Lindab UK**), acquired HAS-Vent Holdings Limited (**HAS-Vent**) (together the **Parties**) (the **Merger**).
- B. On 10 November 2023, the Competition and Markets Authority (the **CMA**) made an initial enforcement order (**IEO**) pursuant to [section 72\(2\)](#) of the Enterprise Act 2002 (the **Act**) for the purpose of preventing pre-emptive action in accordance with that section.
- C. On 3 May 2024, the CMA, in accordance with [section 22\(1\)](#) of the Act, referred the Merger to a group of CMA panel members (the **Reference**) to determine, pursuant to [section 35](#) 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.
- D. On 15 May 2024, the CMA issued directions under the IEO for the appointment of a monitoring trustee (the **Monitoring Trustee**) in order to monitor and ensure compliance with the IEO.
- E. On 15 October 2024, the CMA published a report pursuant to [section 38](#) of the Act (the **Report**) which concluded that:
 - (i) the Merger has created a relevant merger situation;
 - (ii) the creation of that situation has resulted in, or may be expected to result in, a SLC in the supply of circular ducts and fittings in the local areas centred around Nottingham and Stoke-on-Trent and,

- (iii) the CMA should take action to remedy the SLC and any adverse effects resulting from it.
- F. The CMA, having regard to its findings in the Report, requires the divestiture of one of the Parties' sites in each of the SLC areas of Nottingham and Stoke-on-Trent, to one or two suitable purchasers that fulfil the CMA's purchaser suitability criteria (the **Remedy**).
- G. 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) these Final Undertakings include provisions enabling the CMA to direct the appointment of a Divestiture Trustee to effect the final disposal of the Divestiture Business in accordance with the conditions set out in paragraph 10.
- H. The IEO ceases to be in force on the date of acceptance by the CMA, pursuant to [section 82](#) of the Act, of these Final Undertakings. Any derogations already granted by the CMA pursuant to the IEO shall remain applicable in the context of these Final Undertakings.
- I. [Section 94](#) of the Act places a duty on any person to whom these Final Undertakings relate to comply with them. Any person who suffers loss or damage due to a breach of this duty may bring an action. [Section 94](#) of the Act also provides that the CMA can seek to enforce the Final Undertakings by civil proceedings for an injunction or for any other appropriate relief or remedy.
- J. Now therefore each of Lindab, Lindab UK and HAS-Vent 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 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, paragraphs, subparagraphs and annexes are references to the recitals, paragraphs and subparagraphs 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:

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 paragraph 3.5 as meeting the Purchaser Approval Criteria set out in Annex 1;

Approved Timetable means the divestment timetable approved by the CMA in accordance with paragraph 3.6;

Associated Person means a person who is an associated person within the meaning of [section 127](#) of the Act;

back-office functions means functions of an administrative or supporting nature which include but are not limited to finance and accountancy support, payroll, human resources and IT systems;

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;

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

control includes the ability directly or indirectly to control or materially to influence the policy of a body corporate or the policy of any person in carrying on an enterprise, as defined in section 26 of the Act;

Customer Data means data or information pertaining to the identifiable customers of a Divestiture Business, including but not limited to customer details, sales data and price lists.

Directions means written directions given by the CMA as set out in paragraph 8;

Divestiture Period means the period beginning on the Commencement Date and ending [~~☒~~] after the Commencement Date, or such longer period as the CMA may approve in accordance with paragraph 13.1;

Divestiture Business means either a Lindab or HAS-Vent Divestiture Business;

Divestiture Sites means the Lindab and HAS-Vent Divestiture Sites collectively;

Divestiture Trustee means a person appointed in accordance with paragraph 10;

Divestiture Undertakings means those undertakings set out in paragraph 3 and includes the Additional Disposal Undertakings in Annex 5;

ERP means Enterprise Resource Planning system;

Final Disposal means completion of the divestiture of one of the Nottingham Divestiture Sites and one of the Stoke-on-Trent Divestiture Sites in each of the SLC Areas selected by Lindab to an Approved Purchaser in accordance with the Final Undertakings;

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 paragraph 12;

HAS-Vent means HAS-Vent Holdings Limited, a company with its registered address at HAS-Vent Main Works Heath Mill Road, Wombourne, Wolverhampton, West Midlands, England, WV5 8AP, with company number 12468655;

HAS-Vent Business means the business carried on by HAS-Vent;

HAS-Vent Divestiture Businesses means the business carried on at each of the HAS-Vent Divestiture Sites listed in Annex 5;

HAS-Vent Divestiture Sites means the HAS-Vent sites located in the Nottingham and Stoke on Trent SLC Areas listed in Annex 5;

Hold Separate Manager means a person appointed in accordance with paragraph 11;

Hold Separate Manager Obligation means the day-to-day management and control of the Divestiture Businesses so as to preserve and, if necessary, restore effective competition in the markets affected by the Merger;

Key Staff means those staff whose position or performance affects the viability of Lindab or HAS-Vent Divestiture Businesses;

Lindab means Lindab International AB, a company registered in Båstad, Sweden with company registration number 556068-2022;

Lindab Business means the business carried on by Lindab and Lindab UK;

Lindab Divestiture Business means the business carried on at each of the Lindab Divestiture Sites listed in Annex 5;

Lindab Divestiture Sites means the Lindab sites located in the Nottingham and Stoke on Trent SLC Areas listed in Annex 5;

Lindab UK means Lindab Limited, a company registered at Units 9-10 Carousel Way, Riverside Business Park, Northampton, NH3 9HG, with company number 01641399;

Merger means the completed acquisition by Lindab of HAS-Vent;

Monitoring Trustee means a person appointed or retained in accordance with paragraph 9;

Nottingham Divestiture Sites means Lindab's Nottingham Branch located at Unit 6-7 Linkmel Close Longwall Avenue, Nottingham, NG2 1NA and HAS-Vent's Nottingham Branch located at Unit 7A Blenheim Court, Blenheim Court Industrial Estate, Nottingham, NG6 8YP;

ordinary course of business means matters connected with the day-to-day supply of goods and services by the Lindab or HAS-Vent Divestiture Businesses or the Lindab Business or the HAS-Vent Business but does not include matters involving significant changes to the organisational structure of or related to the post-merger integration of HAS-Vent and Lindab;

Parties means Lindab, Lindab UK and HAS-Vent;

Related Person means any Subsidiary, Affiliate or Associated Person;

Relevant Market means the supply of circular ducts and fittings in the areas local to each of the Parties' branches in England and Wales;

Remedy means the divestiture by Lindab of one of the Lindab or HAS-Vent Divestiture Businesses located in each of the SLC Areas as set out in Chapter 10 of the Report;

Report means the report entitled 'Completed Acquisition by Lindab International AB of HAS-Vent Holdings Limited' published by the CMA on 15 October 2024;

SLC means a substantial lessening of competition and adverse effects identified by the CMA in the Report;

SLC Areas means the SLC areas around Nottingham and around Stoke-on-Trent as identified by the CMA in the Report;

Specified Period means the period beginning on the Commencement Date and terminating on the Completion Date;

Stoke-on-Trent Divestiture Sites means Lindab's Stoke-on-Trent Branch located at Unit 5 Etruria Trading Estate, Stoke-on-Trent ST4 6JQ and HAS-Vent's Stoke-on-Trent Branch located at Unit 2 Meadow Works, Sandbach Works, Cobridge, Stoke-on-Trent ST6 2DG;

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 agreements to be concluded between Lindab 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 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

2.1 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 give the following undertakings:

- a) to give effect to and implement the Final Disposal within the Divestiture Period in good faith and having due regard to the findings in the Report and procure that their Subsidiaries do all things necessary to ensure the Parties are able to comply with these Final Undertakings;
- b) to comply with any written directions given by the CMA under these Final Undertakings and to procure that their Subsidiaries also comply, and to take such steps as may be specified or described in the directions for complying with these Final Undertakings, in particular the appointment of a Divestiture Trustee;
- c) to inform the CMA as soon as practicable, and in any event, within six weeks of the Commencement Date, of a shortlist of potential purchasers for the Lindab and/or HAS-Vent Divestiture Sites for the CMA's formal approval against the Purchaser Approval Criteria.

3.2 Lindab undertakes to market (including on its website in order to ensure sufficient visibility and awareness of the sales process) the Nottingham Divestiture Sites and Stoke-on-Trent Divestiture Sites, including to publicise the option for potential purchasers to make an offer for one of the Nottingham Divestiture Sites and/or one of the Stoke-on-Trent Divestiture Sites.

- 3.3 Subject to paragraph 10.1 Lindab undertakes to select which of the Nottingham Divestiture Sites and the Stoke-on-Trent Divestiture Sites listed in Annex 5 to divest following receipt of bids from Approved Purchasers which have been approved by the CMA in accordance with paragraph 3.5.
- 3.4 In order to enable the CMA to assess and determine the suitability of each potential purchaser, Lindab undertakes to provide the CMA with sufficient information regarding each potential purchaser for which the Parties seek formal approval from the CMA, having regard to the Purchaser Approval Criteria in Annex 1. Such approval by the CMA shall not be unreasonably withheld or delayed.
- 3.5 The CMA will advise the Parties whether any potential purchaser is an Approved Purchaser within a reasonable period from the time the CMA concludes it has received sufficient information about the potential purchaser. The CMA will promptly inform the Parties where it considers it has received insufficient information about the potential purchaser.
- 3.6 Lindab undertakes that within three Working Days following the commencement of the Divestiture Period, or such other period as may be agreed by the CMA, to provide a timetable setting out the key milestones to ensure completion of the Final Disposal within the Divestiture Period. The CMA will as soon as reasonably practicable either approve this timetable as proposed or require reasonable amendments to it. Lindab shall notify the CMA as soon as reasonably practicable of any material changes or amendments to the timetable as approved by the CMA.
- 3.7 In the event that Lindab 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, Lindab undertakes to inform the CMA promptly in writing of the occurrence, the reasons for the failure and any remedial steps, but not later than three Working Days from becoming aware that a step in the Approved Timetable has not been or is unlikely to be met.
- 3.8 Unless implemented prior to the Commencement Date, and by no later than five Working Days from the Commencement Date unless otherwise agreed with the CMA, Lindab undertakes to design and implement a suitable plan to ring-fence Customer Data relating to the Divestiture Sites, subject to oversight and monitoring from the Monitoring Trustee (as described in paragraphs 10(b)(iv) and (v) of Annex 2 of these Final Undertakings), and final approval from the CMA.
- 3.9 Wherever these Final Undertakings require the Parties to “transfer” an asset, they shall not be in breach of such obligation if, and to the extent that, prior to

the Final Disposal, they have used best endeavours to secure: (i) a new contract, novation or assignment to the Approved Purchaser of the material contracts for third-party vendor services required by the Approved Purchaser and to the extent currently used in the Divestiture Business; and (ii) the consent of the counterparty to the material contracts for third-party vendor services required by the Approved Purchaser and currently used in the Divestiture Business, to the change in control of the relevant entity (insofar as such consent is required). Where the Parties are unable to secure a novation or assignment, Lindab undertakes to provide equivalent services at cost until the Approved Purchaser is able to enter into a contract for those services, provided that the Approved Purchaser at all times and at its cost uses reasonable endeavours to enter such contract as soon as practicable.

- 3.10 Lindab undertakes to inform the CMA as soon as practicable, and in any event within two Working Days of the date when: (i) Lindab has agreed heads of terms (if applicable); (ii) the Transaction Agreements have been agreed; and (iii) the Final Disposal has been completed.
- 3.11 Lindab undertakes to seek CMA approval of the final terms of the divestiture prior to the Final Disposal and provide all Transaction Agreements or other information the CMA may require.
- 3.12 Lindab undertakes to inform the CMA as soon as practicable, and in any event within three Working Days of becoming aware, if it will not, or believes it is unlikely to, achieve the Final Disposal within the Divestiture Period.

4. Additional Obligations

- 4.1 Lindab undertakes that for a period of ten years from the Final Disposal, it will not, and shall procure that any Related Person will not, bring under common ownership or control in whole or in part the sites that were the subject of the Final Disposal without the prior written consent of the CMA.
- 4.2 The Parties undertake that for a period of [X] following the Completion Date, they will not, and shall procure that any Related Person shall not, solicit Key Staff from the businesses divested in the Final Disposal.

5. Divestiture Reporting Obligations

- 5.1 Lindab 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 Lindab 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) details of the steps that have been taken by Lindab to solicit purchasers for the Divestiture Sites;
- c) the identity of any persons who have expressed an interest to Lindab for the acquisition of a Divestiture Site since the publication of the Report, a summary of any such expressions of interest (eg which Divestiture Sites are of interest) and the status of any discussions with interested parties;
- d) the name, address, email address, contact point and telephone number of each person who has been short-listed by Lindab as a preferred purchaser;
- e) the progress made towards agreeing heads of terms, (if applicable) and the persons to whom any draft agreements have been distributed; and
- f) such other matters as may be directed by the CMA from time to time.

6. Asset Maintenance Undertakings

6.1 Except with the prior written consent of the CMA (which, for the avoidance of doubt, includes any derogations already granted by the CMA pursuant to the IEO, which shall remain applicable during the Specified Period, unless cancelled or revoked by 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 any of the HAS-Vent Business or HAS-Vent Divestiture Business with the Lindab Business;
- b) transfer the ownership or control of all or any part of the HAS-Vent Business or the Lindab Business except in the course of complying with these Final Undertakings; or
- c) otherwise impair the ability of the Lindab Divestiture Business and the HAS-Vent Divestiture Business to compete independently against one another in any of the markets affected by the Merger.

6.2 Further and without prejudice to the generality of paragraph 6.1, the Parties undertake during the Specified Period to procure that, except with the prior written consent of the CMA (which includes any previous derogations granted pursuant to the IEO which will remain applicable during the Specified Period):

- a) the HAS-Vent Business is carried on separately from the Lindab Business and the separate sales or brand identity of the HAS-Vent Business is maintained;
- b) the HAS-Vent Business and the Lindab Business are each maintained as a going concern and sufficient resources are made available for the development of the HAS-Vent Business and the Lindab Business to enable them to continue to compete independently in any of the markets affected by the Merger;
- c) except in the ordinary course of business and 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 Lindab Business and the HAS-Vent Business;
- d) the nature, description, range and quality of goods and/or services supplied by each of the Lindab and HAS-Vent Divestiture Businesses are maintained and preserved;
- e) except in the ordinary course of business or where strictly necessary to comply with these Final Undertakings:
 - (i) all of the assets of the Lindab Business and the HAS-Vent Business are maintained and preserved, including facilities and goodwill;
 - (ii) none of the assets of the Lindab Business and the HAS-Vent Business are disposed of; and
 - (iii) no interest in the assets of the Lindab Business and the HAS-Vent Business is created or disposed of;
- f) there is no integration of the information technology of the HAS-Vent Business and the Lindab Business, and the software and hardware platforms of the HAS-Vent Business shall remain essentially unchanged, except for routine changes and maintenance, and/or, where strictly necessary to comply with these Final Undertakings;
- g) the customer and supplier lists of the Lindab Business and the HAS-Vent Business shall be operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Lindab Business will be carried out by the Lindab Business alone, and any negotiations with any existing or potential customers and suppliers in relation to the HAS-Vent Business will be carried out by the HAS-Vent Business alone. For the avoidance of doubt, the Lindab

Business will not negotiate with any existing or potential customers on behalf of the HAS-Vent Business;

- h) all existing contracts of the Lindab Business and the HAS-Vent Business continue to be serviced by the business to which they were awarded;
- i) no changes are made to Key Staff except where strictly necessary to comply with these Final Undertakings;
- j) all reasonable steps are taken to encourage all Key Staff to remain; and
- k) no Confidential Information shall pass, directly or indirectly, from the HAS-Vent Business (or any of its employees, directors, agents or Related Persons) to the Lindab Business (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 integration planning or compliance with external regulatory and/or accounting obligations) or where expressly permitted by the Final Undertakings.

6.3 The Parties each undertake 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 Lindab or HAS-Vent Divestiture Businesses, the Lindab Business or the HAS-Vent Business, which include but are not limited to:

- a) details of Key Staff who leave or join the Divestiture Businesses;
- b) any interruption to the Lindab or HAS-Vent Divestiture Businesses, the Lindab Business or the HAS-Vent 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 Lindab or HAS-Vent Divestiture Business, the Lindab Business and the HAS-Vent Business including any substantial changes in customers' demand;
- d) substantial changes in the Lindab or HAS-Vent Divestiture Businesses, the Lindab Business' or HAS-Vent Business' contractual arrangements or relationships with key suppliers; and
- e) substantial adverse changes in any material litigation or regulatory enforcement action;

- f) the initiation, defence, progress and resolution of any material litigation or regulatory enforcement action; and
 - g) the financial position and/or performance of the Lindab and HAS-Vent Divestiture Businesses.
- 6.4 The Parties each undertake 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 Annexes 6 and 7, confirming compliance with their respective obligations under paragraph 6 of these Final Undertakings (subject to any granted derogations). Each Party shall set out any details of material developments for the purposes of paragraph 6.3 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.
- 7. General obligations to cooperate in good faith and provide information to the CMA**
- 7.1 The Parties each undertake 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.
- 7.2 The Parties each undertake that should they at any time be in breach of any provision of these Final Undertakings, the relevant party will notify the CMA and the Monitoring Trustee appointed in accordance with the terms of paragraph 9 within three Working Days, starting with the date it becomes aware of the breach or relevant circumstances of that breach.
- 7.3 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 undertake 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.
- 7.4 The Parties each undertake to keep and produce those records specified in writing by the CMA that relate to the operation of any provisions of these Final Undertakings.

8. Directions

8.1 The Parties each undertake to comply with any written Directions given by the CMA under these Final Undertakings, 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.

8.2 The Parties each acknowledge 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.

9. Monitoring Trustee

9.1 Lindab undertakes to secure the appointment or retention of an independent Monitoring Trustee to perform the functions set out in Annex 2 on behalf of the CMA. Provided that the other conditions set out in Annex 2 are complied with, the Monitoring Trustee may be the same as already appointed pursuant to the written directions made by the CMA on 15 May 2024 under the IEO.

9.2 In the event that Lindab proposes to retain the current monitoring trustee, appointed pursuant to the IEO, Lindab 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 Divestiture Business during the divestiture process.

10.2 In the event that the CMA directs the appointment of a Divestiture Trustee in accordance with paragraph 10.1, Lindab undertakes to enter into a Divestiture Trustee Mandate with the Divestiture Trustee in accordance with Annex 3.

11. Hold Separate Manager

11.1 Lindab undertakes to secure the appointment or retention of a Hold Separate Manager to perform the functions set out in Annex 4 on behalf of the CMA if directed to do so by the CMA pursuant to paragraph 8 of these Final Undertakings.

11.2 The Hold Separate Manager shall perform the functions set out in Annex 4 from the Commencement Date until the Final Disposal.

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 Lindab hereby authorises its legal representatives, Vivienne Robinson Ltd whose address for service is The Hall, Sand Street, Ely, Cambridgeshire, CB7 5AA (c/o Vivienne Robinson) and copying Howes Percival LLP of 3 The Osiers Business Centre, Leicester, Leicestershire, LE19 1DX (c/o Paula Dumbill) 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 Lindab or its Subsidiaries or Affiliates in connection with proceedings in court in the UK).

14.2 Unless Lindab 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 Lindab, if it is served on their applicable respective legal representatives, and service or receipt shall be deemed to be acknowledged by email from Lindab's legal representatives to the CMA.

14.3 Paragraph 14.1 has effect irrespective of whether, as between Lindab and its legal representatives, its legal representatives have or continue to have any authority to accept and acknowledge service on its behalf (unless it informs the CMA that Lindab's legal representatives have ceased to have authority to accept and acknowledge service on their behalf), and no failure or mistake by Lindab's legal representatives (including a failure to notify, as applicable, Lindab 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 the Parties, 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 Lindab

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Signed
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Name
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Title
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Date

FOR AND ON BEHALF OF HAS-Vent

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Signed
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Name
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Title
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Date

FOR AND ON BEHALF OF Lindab UK

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Signed
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Name
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Title
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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 in the Relevant Market.

The CMA shall on reasonable request give Lindab guidance on the interpretation of specific aspects of these Purchaser Approval Criteria, so as to enable Lindab to ensure that its selected purchaser for either the Lindab or HAS-Vent Divestiture Business at the Nottingham and Stoke-on-Trent Divestiture Sites will meet the requirements of this Annex 1.

1. Independence

1.1 An Approved Purchaser should not have any connection (for example financial, management, shared directorships, equity interests, reciprocal commercial arrangements) to Lindab that could reasonably be expected to compromise the Approved Purchaser's ability or incentives to compete with the Merged 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 Divestiture Business to be an effective competitor. This access should be sufficient to enable the Divestiture Business to continue to develop as an effective competitor.

2.2 An Approved Purchaser should be able to demonstrate to the CMA that it has previous experience in supplying ventilation products (eg experience in manufacturing, distribution, installation etc).

2.3 When assessing capability an Approved Purchaser should demonstrate to the satisfaction of the CMA that it either has:

(a) In house manufacturing capability, capacity and the ability to supply circular ducts and fittings to the Divestiture Business; and/or,

(b) A formal written commitment from one or more third-party manufacturers of circular ducts and fittings to ensure the effective supply of circular ducts and fittings to the purchaser of the Divestiture Business, as required to meet the customer demand at the Divestiture Business.

2.4 Should an Approved Purchaser wish to acquire the Lindab Divestiture Business at the Lindab Nottingham site which has manufacturing capability to supply circular ducts, it would need to demonstrate to the CMA that it has either manufacturing capability to produce fittings, or a formal written commitment from one or more third-party source of supply for fittings as required to meet the customer demand at the Divestiture Business.

2.5 The CMA will take into account the experience and capability of the Approved Purchaser in determining the level of the formal written commitment required from the Approved Purchaser's chosen third-party supplier(s) of circular ducts and fittings.

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 market for supply of circular ducts and fittings. This should be evidenced by:

- (a) an appropriate business plan demonstrating how the purchaser will maintain and operate the Divestiture Business as a viable business actively competing in the market for the supply of circular ducts and fittings; and
- (b) managerial, operational and technical capability to support such a business plan which includes an effective plan to ensure staff retention at the Divestiture Business post-Divestiture. This could, for example, include a retention scheme for the Key Staff (especially branch managers) at the Divestiture Business in order to help ensure the ongoing viability and competitive capability of the Divestiture Business.

4. Absence of competitive concern

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

Annex 2: 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. Lindab 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 paragraph 9.2 applies:
 - a. the appointment of the Monitoring Trustee and its terms and conditions must be approved by the CMA. Lindab 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 Lindab, Lindab 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, Lindab 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 clauses 1 to 3 above.
5. The provisions of clause 6 below shall apply if:
 - a. paragraph 7.2 does not apply; and
 - b. Lindab fails to nominate persons in accordance with clause 1 above; or
 - c. those further persons nominated by Lindab in accordance with clause 4 above are rejected by the CMA; or
 - d. Lindab is 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 Lindab 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 clauses 10 and 11 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. Lindab acknowledges 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 Lindab to replace the Monitoring Trustee.
9. If the Monitoring Trustee is removed under clause 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 clauses 1 to 5 above.

Monitoring Trustee Functions – Divestiture of the Divestiture Business

10. The Monitoring Trustee's functions as set out in this clause 10 are to monitor and review compliance with these Final Undertakings and progress towards the Final Disposal, and shall in particular include:
 - a. Monitoring on-going compliance with the Divestiture Undertakings set out in clause 3 above and the Asset Maintenance Undertakings set out in clause 6 above; and
 - b. 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 two Divestiture Businesses 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 Lindab and its financial or other advisers and possible purchasers or their financial or other advisers in connection with the disposal process; and
 - iii. in instances where the Monitoring Trustee reasonably considers there to be a material risk that Lindab or any of its Subsidiaries will not meet a step in the Approved Timetable, the Monitoring Trustee may attend meetings between Lindab and possible purchasers in connection with the disposal process;
 - iv. closely monitor the measures put in place by the Parties in preparation for, and during the sales process, to ensure that the Customer Data of all the potential Divestiture Businesses is suitably ring-fenced within the Lindab and HAS-Vent businesses, and that access to this information by the Parties is only granted as is strictly necessary to support the divestiture process (which should be covered by a derogation), or for legitimate retention reasons with appropriate safeguards in place; and
 - v. monitoring the measures that have been, or will be, put in place by the Parties in order to ensure the deletion or rendering inaccessible on Final Disposal of Customer Data relating to the Divestiture Businesses (except as needs to be retained for compliance with legal, external regulatory and/or accounting obligations) and, if considered necessary, performing an audit to be reported to the CMA on Final Disposal to ensure the same.
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 3: Appointment and Functions of Divestiture Trustee

1. Lindab undertakes that within the period of five Working Days following the day on which the CMA issues a direction pursuant to clause 10, Lindab 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 clause 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 clause 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, Lindab 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, Lindab shall be free to choose among the approved names the Divestiture Trustee to be appointed. Lindab 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, Lindab 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 clauses 1 to 3 above.
5. The provisions of clause 6 below shall apply only if:
 - a. Lindab fails to nominate persons in accordance with clause 1 above;
 - b. those further persons nominated by Lindab in accordance with clause 4 above are rejected by the CMA;
 - c. Lindab 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 Lindab 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 Divestiture Business, where the CMA has reasonable grounds for believing that the divestiture of the Divestiture 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 Lindab subject to the Divestiture Trustee's overriding obligation to implement the Trustee Obligation which may include the Final Disposal of the Divestiture Businesses at [✂].
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 paragraph 5 and any other matter specified by the CMA.

Divestiture Trustee – duties and obligations of Lindab

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 Lindab and/or HAS-Vent 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 Divestiture 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 Divestiture 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. Lindab 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 clause 14. 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, Lindab 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 Lindab shall provide such comments to the CMA within a timescale specified by the CMA that shall be reasonable in all the circumstances.
17. Lindab 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 Lindab. Should Lindab refuse to approve the advisers proposed by the Divestiture Trustee, the CMA may, after consulting with Lindab, 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 clause 8.d, failure of the Divestiture Trustee to reasonably protect the legitimate financial and business interests of Lindab.

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 Lindab to replace the Divestiture Trustee.
20. If the Divestiture Trustee is removed under clause 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 clauses 1 to 6 above.

21. The Parties recognise and acknowledge that, other than in accordance with clause 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 4: Hold Separate Manager

Nomination of a Hold Separate Manager

1. Lindab shall within the period of five working days starting with the day on which a direction is made by the CMA pursuant to paragraph 8 of these Final Undertakings, 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 clause 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 clause 1 above shall be independent of and unconnected to Lindab, 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, Lindab 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, Lindab shall decide which person to appoint as Hold Separate Manager from among the approved persons. Lindab 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, Lindab 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 clauses 1 to 3 above.
5. The provisions of clause 6 shall apply if:
 - a. Lindab fails to nominate further persons in accordance with clause 4;
 - b. Those further persons nominated by Lindab in accordance with clause 4 are rejected by the CMA, acting reasonably; or
 - c. Lindab 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 Lindab 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 clause 2.
8. Lindab shall remunerate and reimburse the Hold Separate Manager for all reasonable costs properly incurred in accordance with the terms and conditions of his or her appointment and in accordance with the directions or instructions given in clause 12, in such a way so as not to impede the Hold Separate Manager's independence or ability to effectively and properly fulfil the Hold Separate Manager Obligation.

Hold Separate Manager Obligation

9. The primary obligation of the Hold Separate Manager will be to exercise day-to-day management and control of the Divestiture Businesses 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 Divestiture Businesses in such a way as to ensure that it is held separate from the Lindab Business.
10. 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 clause 15 below.
11. 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 Lindab or Divestiture Businesses 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 Lindab and Divestiture Businesses 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 Lindab and Divestiture Businesses enable the Hold Separate Manager to fulfil the Hold Separate Manager Obligation.
12. The CMA may, on its own initiative or at the request of the Hold Separate Manager or Lindab 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).

13. The Hold Separate Manager may enter into such agreements, deeds, instruments of transfer and other instruments and documents on behalf of Divestiture Business as are necessary for the performance of its duty, on such terms and conditions as it reasonably considers appropriate.
14. 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

15. The Hold Separate Manager will provide to the CMA:
 - a. Within seven days from the date of his 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 clauses 9 to 14 above.

Hold Separate Manager – Lindab and Divestiture Business Obligations

16. Lindab and the Divestiture Businesses shall enable the Hold Separate Manager to carry out the Hold Separate Manager Obligation.
17. 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 Lindab. Lindab shall not seek to create or vary the Hold Separate Manager Obligation except with the CMA's prior written consent.
18. Lindab 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.
19. The Hold Separate Manager may give written directions to Lindab and/or Divestiture Business. Lindab and Divestiture Business 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.

20. Without prejudice to the generality of clause 19 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 Divestiture Businesses as the Hold Separate Manager may reasonably require.

Hold Separate Manager – replacement, discharge, and reappointment

21. 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.
22. If the Hold Separate Manager is removed under clause 21 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 clauses 1 to 6.
23. Other than in accordance with clause 21, the Hold Separate Manager shall cease to act as Hold Separate Manager only after the CMA has 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 5: Divestiture Sites and Matters to be included in the Divestiture

A. Nottingham Divestiture Sites

1. The sites available for divestiture in the Nottingham SLC area are:
 - 1.1. Lindab's Nottingham Branch located at Unit 6-7 Linkmel Close Longwall Avenue, Nottingham, NG2 1NA.
 - 1.2. HAS-Vent's Nottingham Branch located at Unit 7A Blenheim Court, Blenheim Court Industrial Estate, Nottingham, NG6 8YP.

B. Stoke on Trent Divestiture Sites

2. The sites available for divestiture in the Stoke on Trent SLC Area are:
 - 2.1. Lindab's Stoke-on-Trent Branch located at Unit 5 Etruria Trading Estate, Stoke-on-Trent ST4 6JQ.
 - 2.2. HAS-Vent's Stoke-on-Trent Branch located at Unit 2 Meadow Works, Sandbach Works, Cobridge, Stoke-on-Trent ST6 2DG.

C. Additional Disposal Undertakings:

3. Lindab and HAS-Vent each undertake upon the Completion Date, to transfer the Divestiture Site in each of the SLC Areas selected by Lindab for divestiture to the one or two Approved Purchasers, including those assets and staff listed in Part D and any other assets or staff required to carry on the business of the Divestiture Site.
4. The Parties undertake to cooperate with the Monitoring Trustee in ensuring that confidential Customer Data held by the Parties at each of the Divestiture Businesses including within Lindab and HAS-Vent's respective ERP systems is not retained by the Parties following Final Disposal or is made inaccessible to the Parties except for legitimate regulatory and accounting reasons.
5. Lindab undertakes:
 - (a) to provide high-level information on each Divestiture Business to more than one potential purchaser to enable them to make an informed bid;
 - (b) to offer a transitional services agreement (**TSA**) to the Approved Purchaser of [X] duration from the Completion Date, pursuant to which Lindab will provide Back-Office Functions subject to the CMA review and approval of the scope, terms and duration of the TSA.

D. Assets and Staff to be Transferred in Divestiture

If required by the purchaser(s) transfer the following:

6. A lease, sublease or licence for the business premises of the Lindab Divestiture Site/s and/or HAS-Vent Divestiture Site/s, on terms equivalent to those which were in place at the time of the Final Report.
7. The physical facilities related to the operation of the Lindab/HAS-Vent Divestiture Business, including office, warehousing, shelving, machinery, vehicles and logistics facilities, in accordance with clause 3.9.
8. Staff of the Lindab/HAS-Vent Divestiture Business in the UK, to be transferred under the Transfer of Undertakings (Protection of Employment) Regulations 2006.
9. Relevant historical customer information for the Lindab/HAS-Vent Divestiture Businesses, including contact details, enquiry, order and invoicing history.
10. Relevant historical operational information, including finance, tax, IT, legal, health and safety and human resources records, for the Lindab/HAS-Vent Divestiture Business.
11. Relevant infrastructure for the provision of the utilities currently being provided at Lindab/HAS-Vent Divestiture's sites in the UK, such as gas, electricity, building access and services etc.
12. Confidential Information of the Lindab/HAS-Vent Divestiture Business in the UK.

Annex 6: Compliance Statement for Lindab

I [insert name] confirm on behalf of Lindab that:

Compliance in the Relevant Period

1. In the period from [insert date] to [insert date] (the Relevant Period):
 - (a) Lindab has complied with the Final Undertakings made by the CMA in relation to the divestiture of the Lindab Divestiture Business on [insert date] (the Final Undertakings); and
 - (b) Lindab'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 Lindab that might prejudice the Final Disposal, the CMA's decisions in the 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 any of the HAS-Vent Business or HAS-Vent Divestiture Business with the Lindab Business;
 - (ii) transfer the ownership or control of the Lindab Business except in the course of complying with these Final Undertakings; or
 - (iii) otherwise impair the ability of the Lindab Divestiture Business and the HAS-Vent Divestiture Business to compete independently against one another in any of the markets affected by the Merger;
 - (b) the HAS-Vent Business has been carried on separately from the Lindab Business and the HAS-Vent Business' separate sales and brand identity has been maintained;
 - (c) the Lindab Business has been maintained as a going concern and sufficient resources have been made available for the development of the Lindab Business to enable it to continue to compete independently in any of the markets affected by the Merger;
 - (d) no substantive changes have been made to the organisational structure of the Lindab Business, except in the ordinary course of business and where strictly necessary to comply with these Final Undertakings;
 - (e) no substantive changes have been made to the management responsibilities within the Lindab Business except in the ordinary course of business and where strictly necessary to comply with these Final Undertakings;

- (f) the nature, description, range and quality of goods and/or services supplied by the Lindab Divestiture Business have been maintained and preserved;
- (g) except in the ordinary course of business or where strictly necessary to comply with these Final Undertakings:
 - (i) all of the assets of the Lindab Business, including facilities and goodwill, have been maintained and preserved;
 - (ii) none of the assets of the Lindab Business have been disposed of; and
 - (iii) no interest in the assets of Lindab Business have been created or disposed of;
- (h) there has been no integration of the information technology of the HAS-Vent Business and the Lindab Business, and the software and hardware platforms of the Lindab Business have remained essentially unchanged, except for routine changes and maintenance and/or except where strictly necessary to comply with these Final Undertakings;
- (i) the customer and supplier lists of the HAS-Vent Business and the Lindab Business have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the HAS-Vent Business have been carried out by the HAS-Vent Business alone and the Lindab Business has not negotiated on behalf of the HAS-Vent Business (and vice versa) or entered into any joint agreements with the HAS-Vent Business (and vice versa);
- (j) all existing contracts of the Lindab Business and HAS-Vent Business have continued to be serviced by the business to which they were awarded;
- (k) no changes have been made to Key Staff except where strictly necessary to comply with the Final Undertakings;
- (l) all reasonable steps have been taken to encourage all Key Staff to remain;
- (m) except as permitted by the Final Undertakings, or where necessary in the ordinary course of business (for example, where required for integration planning or compliance with external regulatory and/or accounting obligations), no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to the HAS-Vent Business, has passed, directly or indirectly, from the HAS-Vent Business (or any of its employees, directors, agents or Affiliates) to the Lindab Business (or any of its employees, directors, agents or Affiliates), or vice versa;
- (n) except for ordinary course business [insert name of activities here] or as listed in paragraph (r) below, Lindab has not entered into any [insert name of activities here] in the reporting period;

(o) except as listed in paragraph (p) below, there have been no:

- (i) changes to Key Staff;
- (ii) interruptions to the Lindab Divestiture Businesses or the Lindab 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 more than 24 hours;
- (iii) substantial customer volumes won or lost or substantial changes to the customer contracts for the Lindab Divestiture Business or the Lindab Business; or
- (iv) substantial changes in any of the Lindab Divestiture Business' and the Lindab Business' contractual arrangements or relationships with key suppliers.

(p) *[list of material developments]*

- 3. Lindab and its subsidiaries remain in full compliance with the Final Undertakings and will continue actively to keep the CMA informed of any material developments relating to the Lindab Divestiture Business or the Lindab Business.

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) or the imposition of financial penalties under section 110(1A) introduced by section 143 and schedule 11 paragraph 15 of the Digital Markets, Competition and Consumers Act 2024, as described in Annex 8 of the Final Undertakings.

FOR AND ON BEHALF OF Lindab

Signature

Name

Title

Date

Annex 7: Compliance Statement for HAS-Vent

I [insert name] confirm on behalf of HAS-Vent that:

Compliance in the Relevant Period

1. In the period from [insert date] to [insert date] (the Relevant Period):
 - (a) HAS-Vent has complied with the Final Undertakings made by the CMA in relation to the divestiture of the HAS-Vent Divestiture Business on [insert date] (the Final Undertakings); and
 - (b) HAS-Vent's subsidiaries have also complied with this Final Undertakings.
2. Except with the prior written consent of the CMA:
 - (a) no action has been taken by HAS-Vent that might prejudice the Final Disposal, the CMA's decisions in the 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 any of the HAS-Vent Business or HAS-Vent Divestiture Business with the Lindab Business;
 - (ii) transfer the ownership or control of the HAS-Vent Business except where strictly necessary to comply with these Final Undertakings; or
 - (iii) otherwise impair the ability of the Lindab Divestiture Business and the HAS-Vent Divestiture Business to compete independently against one another in any of the markets affected by the Merger;
 - (b) the HAS-Vent Business has been carried on separately from the Lindab Business and the separate sales or brand identity of the HAS-Vent Business has been maintained;
 - (c) the HAS-Vent Business has been maintained as a going concern and sufficient resources have been made available for the development of the HAS-Vent Business to enable it to continue to compete independently in any of the markets affected by the Merger;
 - (d) no substantive changes have been made to the organisational structure of the HAS-Vent Business, except in the ordinary course of business and except where strictly necessary to comply with these Final Undertakings;
 - (e) no substantive changes have been made to the management responsibilities within the HAS-Vent Business except in the ordinary course of business and where strictly necessary to comply with these Final Undertakings;

- (f) the nature, description, range and quality of goods and/or services supplied by the HAS-Vent Divestiture Business have been maintained and preserved;
- (g) except in the ordinary course of business or where strictly necessary to comply with these Final Undertakings:
 - (i) all of the assets of the HAS-Vent Business, including facilities and goodwill, have been maintained and preserved;
 - (ii) none of the assets of the HAS-Vent Business have been disposed of; and
 - (iii) no interest in the assets of the HAS-Vent Business has been created or disposed of;
- (h) there has been no integration of the information technology of the HAS-Vent Business and the Lindab Business, and the software and hardware platforms of the HAS-Vent Business have remained essentially unchanged, except for routine changes and maintenance, and/or except where strictly necessary to comply with these Final Undertakings;
- (i) the customer and supplier lists of the HAS-Vent Business and the Lindab Business have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the HAS-Vent Business have been carried out by the HAS-Vent Business alone and the Lindab Business has not negotiated on behalf of the HAS-Vent Business (and vice versa) or entered into any joint agreements with the HAS-Vent Business (and vice versa);
- (j) all existing contracts of the Lindab and HAS-Vent Businesses continue to be serviced by the business to which they were awarded;
- (k) no changes have been made to Key Staff except where strictly necessary to comply with this Final Undertakings;
- (n) all reasonable steps have been taken to encourage all Key Staff to remain;
- (o) except as permitted by the Final Undertakings, or where necessary in the ordinary course of business (for example, where required for integration planning or compliance with external regulatory and/or accounting obligations), no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to the HAS-Vent Business, has passed, directly or indirectly, from the HAS-Vent Business (or any of its employees, directors, agents or Affiliates) to the Lindab Business (or any of its employees, directors, agents or Affiliates), or vice versa;

(p) except for ordinary course business [insert name of activities here] or as listed in paragraph (q) below, HAS-Vent has not entered into any [insert name of activities here] in the reporting period;

(q) except as listed in paragraph (r) below, there have been no:

(i) changes to the Key Staff of the HAS-Vent Divestiture Business;

(ii) interruptions to the HAS-Vent Divestiture Business or HAS-Vent Business (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that have prevented it from operating in the ordinary course of business for more than 24 hours;

(iii) substantial customer volumes won or lost or substantial changes to the customer contracts for the HAS-Vent Divestiture Business or the HAS-Vent Business; or

(iv) substantial changes in any of the HAS-Vent Divestiture Business' or HAS-Vent Business' contractual arrangements or relationships with key suppliers.

(r) *[list of material developments]*

3. HAS-Vent and its subsidiaries remain in full compliance with the Final Undertakings and will continue actively to keep the CMA informed of any material developments relating to the HAS-Vent Divestiture or the HAS-Vent Business (including the HAS-Vent Divestiture Business).

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) or the imposition of financial penalties under section 110(1A) introduced by section 143 and schedule 11 paragraph 15 of the Digital Markets, Competition and Consumers Act 2024, as described in Annex 8 of the Final Undertakings.

FOR AND ON BEHALF OF HAS-Vent

Signature

Name

Title

Date

Annex 8

Penalties for the provision of false or misleading information

1. Imposition of civil penalties

- 1.1. Under section 110(1A) of the Act, the CMA may impose a penalty on a person in accordance with section 111 of the Act where the CMA considers that
 - (a) The person has, without reasonable excuse, supplied information that is false or misleading in a material respect to the CMA in connection of any of the CMA's functions under Part 3 of the Act;
 - (b) The person has without reasonable excuse, supplied information that is false or misleading in a material respect to another person knowing that the information was to be used for the purpose of supplying information to the CMA in connection with any function of the CMA under part 3 of the Act.
- 1.2. Under section 110(1C) of the Act, the CMA may not impose such a penalty in relation to an act or omission which constitutes an offence under section 117 of the Act if the person has, by reason of the act or omission, been found guilty of that offence.

2. Amount of penalty

- 2.1 Under section 111(4), a penalty imposed under section 110(1A) shall be of such amount as the CMA considers appropriate.
- 2.2 A penalty imposed under section 110(1A) on a person who does not own or control an enterprise shall be a fixed amount that must not exceed £30,000.
- 2.3 Under section 111(4A) a penalty imposed under section 110(1A) on any other person shall be a fixed amount must not exceed 1% of the total value of the turnover (both in and outside the United Kingdom) of the enterprises owned or controlled by the person.
- 2.4 In deciding whether and, if so, how to proceed under section 110(1A), the CMA must have regard to the statement of policy which was most recently published under section 116 at the time when the act of omission occurred.