

COMPLETED ACQUISITION BY GXO LOGISTICS, INC. OF WINCANTON PLC¹

Final Undertakings given by GXO Logistics, Inc., International Venture Holdings Limited (England and Wales) and Wincanton Limited to the Competition and Markets Authority pursuant to section 82 of the Enterprise Act 2002

Background

- A. On 26 April 2024, GXO Logistics, Inc. completed the acquisition of Wincanton plc now Wincanton Limited (**Wincanton**) (the **Merger**) and GXO Logistics, Inc. and Wincanton ceased to be distinct within the meaning of section 23 of the Enterprise Act 2002 (the **Act**).
- B. On 26 April 2024, the Competition and Markets Authority (the **CMA**) served an initial enforcement order (the **IEO**) under section 72(2) of the Act on GXO Logistics, Inc., International Venture Holdings Limited (England and Wales) (together, **GXO**), and Wincanton, in order to ensure that no action is taken pending a final determination of any reference under section 22 of the Act which might prejudice that reference, or impede the taking of any action by the CMA under Part 3 of the Act, which might be justified by the CMA's decisions on the reference.
- C. On 14 November 2024, the CMA, in accordance with section 33(1) of the Act, referred the Merger to a group of CMA panel members (the **Reference**) to determine, pursuant to section 35(1) 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 UK for goods or services.
- D. On 13 May 2025, the CMA issued directions under the IEO for the appointment of a monitoring trustee in order to monitor and ensure compliance with the IEO. On 20 May 2025, a monitoring trustee (**Monitoring Trustee**) was appointed pursuant to directions issued under paragraph 10 of the IEO.
- E. On 19 June 2025, the CMA served an interim order (the **Interim Order**) under section 81 of the Act on GXO and Wincanton (together, the **Parties**).

¹ On 19 June 2024, Wincanton plc was re-registered from a public company to a private limited company and renamed Wincanton Limited. References to Wincanton in these Final Undertakings should be interpreted to mean both Wincanton plc (in the period prior to 19 June 2024) and Wincanton Limited (in the period since 19 June 2024).

- F. On 19 June 2025, 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;
 - (ii) the creation of that situation has resulted in, or may be expected to result in, a SLC in the supply of dedicated warehousing services to Grocery customers in the UK (the **Relevant Market**); and
 - (iii) the CMA should take action to remedy the SLC and any adverse effects resulting from it.
- G. The CMA, having regard to its findings in the Report, requires that GXO divests to a suitable purchaser, Wincanton's dedicated warehousing services business serving Wincanton's customers in the Grocery segment, namely [X] (together, the **Divestiture Customers**) (the **Divestiture Business**) (the **Remedy**).
- H. [X].
- I. The implementation of the Remedy shall be subject to the following safeguards:
- (a) the Parties shall 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.
- J. 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. Any derogations already granted by the CMA pursuant to the IEO and Interim Order shall remain applicable in the context of these Final Undertakings.
- K. 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. Sections 94AA and 94AB of the Act introduced by section 143 and [schedule 11, paragraph 11](#) of the Digital Markets Competition and Consumers Act 2024, expands the enforcement powers available to the CMA in relation to final undertakings. This includes the ability to impose financial penalties in respect of a failure to comply with a remedy undertaking without reasonable excuse as set out in Annex 13.

- L. Now therefore each of GXO and Wincanton 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, clauses, paragraphs, subparagraphs and annexes are references to the recitals, clauses, 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:

‘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;
‘[redacted]’	means [redacted];
‘[redacted]’	means [redacted];
‘Approved Purchaser’	means any purchaser approved by the CMA pursuant to paragraph 3.4

	as meeting the Purchaser Approval Criteria set out in Annex 1;
‘Approved Separation Plan’	has the meaning given in Annex 8;
‘Approved Timetable’	means the divestment timetable approved by the CMA in accordance with paragraph 3.2;
‘Asset Maintenance Undertakings’	means the undertakings set out in Annex 8;
‘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;
‘[✂]’	has the meaning given in Annex 5;
‘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;
‘Directions’	means written directions given by the CMA as set out in paragraph 8;
‘Divestiture Business’	means Wincanton’s dedicated warehousing services business in the Grocery segment serving each of the Divestiture Customers (comprising [✂] sites across [✂] Divestiture Customers) and

	includes those matters listed in Annex 5;
‘Divestiture Contracts’	means Divestiture Customers’ dedicated warehousing contracts serviced by Wincanton in the UK;
‘Divestiture Customers’	means Wincanton’s customers in the Grocery segment in the Relevant Market, namely [✂];
‘Divestiture Period’	means the period beginning on the Commencement Date and ending six months after the Commencement Date, or such longer period as the CMA may approve in accordance with paragraph 13.1;
‘Divestiture Trustee’	means a person appointed in accordance with paragraph 10;
‘Divestiture Trustee 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;
‘Divestiture TSA’	has the meaning given in Annex 5;
‘Divestiture Undertakings’	means those undertakings set out in paragraph 3;
‘Final Disposal’	means completion of the divestiture of the Divestiture Business [✂] in accordance with the Final Undertakings to an Approved Purchaser;
‘Final Undertakings’	means these final undertakings given by GXO and Wincanton and accepted by the CMA, including the Annexes hereto, and as may be varied in terms of paragraph 12;
‘[✂]’	has the meaning given by Annex 5;
‘Grocery customer’	means a national supermarket chain in the UK;
‘Grocery segment’	means the supply of contract logistics services to Grocery customers;

‘GXO’	means GXO Logistics, Inc. together with International Venture Holdings Limited (England and Wales) (company number 12130098);
‘GXO Business’	means the business of GXO and its subsidiaries (excluding the Wincanton Business) carried on as at the Commencement Date;
‘[✂]’	means [✂];
‘[✂]’	[✂];
‘GXO In-Scope Business’	has the meaning given in the Approved Separation Plan;
‘GXO’s Integration Plans’	has the meaning given in Annex 8;
‘Hold Separate Manager’	means a person appointed in accordance with paragraph 11;
‘Hold Separate Manager Obligation’	has the meaning given in Annex 4;
‘IEO’	means the initial enforcement order served by the CMA on 26 April 2024 and revoked on 19 June 2025;
‘[✂]’	has the meaning given in Annex 5;
‘Interim Order’	means the Interim Order served by the CMA on 19 June 2025 and revoked on the Commencement Date;
‘Key Staff’	means staff in positions of (i) senior executive or managerial responsibility or (ii) whose performance affects the viability of the business;
‘Merger’	means the acquisition of Wincanton by GXO Logistics, Inc.;
‘Merged Entity’	means the combined GXO Logistics, Inc. and Wincanton post-Merger, excluding the business divested as part of the Final Disposal;
‘Monitoring Trustee’	means a person appointed or retained in accordance with paragraph 9;

‘MT Statement’	means the statement provided by the Monitoring Trustee in relation to the Proposed Separation Plan;
‘ordinary course of business’	means matters connected with the day-to-day supply of goods and services by the relevant business (whether the business of GXO, Wincanton, or the Divestiture Business) but does not include matters involving significant changes to the organisational structure of or related to the post-Merger integration of Wincanton and GXO;
‘Out-of-Scope Business’	means the Wincanton Out-of-Scope Business and the GXO Business;
‘[✂]’	has the meaning given in Annex 5;
‘Parties’	means GXO and Wincanton;
‘Proposed Separation Plan’	has the meaning given in Annex 8;
‘Purchaser Approval Criteria’	means the criteria listed in Annex 1;
‘Reference’	means the CMA referral of the Merger to a group of CMA Panel Members on 14 November 2024, in accordance with section 33(1) of the Act;
‘Related Person’	means any Subsidiary, Affiliate or Associated Person;
‘Relevant Market’	means the supply of dedicated warehousing services to Grocery customers in the UK;
‘Remedy’	means the divestiture of the Divestiture Business [✂] as set out in Chapter 9 of the Report;
‘Report’	means the final report entitled ‘Completed acquisition by GXO Logistics, Inc. of Wincanton plc’ published by the CMA on 19 June 2025;
‘SLC’	means a substantial lessening of competition in any market or markets in the UK for goods or services;

‘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;
‘[✂]’	has the meaning given in Annex 5;
‘Transaction Agreements’	means the sale agreement and all other agreements to be concluded between the relevant entity or entities of GXO and/or Wincanton and the Approved Purchaser which are necessary in order to effect the Final Disposal;
‘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 time limit to be specified by the CMA;
‘TSA’	means the transitional services agreement included in the Approved Separation Plan;
‘UK’	means the United Kingdom of Great Britain and Northern Ireland;
‘Wincanton’	means Wincanton Limited (formerly Wincanton plc) (company number 04178808);
‘Wincanton Business’	means the business of Wincanton or its subsidiaries carried on as at the Commencement Date;
‘Wincanton In-Scope Business’	has the meaning given in the Approved Separation Plan;
Wincanton Out-of-Scope Business’	has the meaning given in the Approved Separation Plan;
‘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 shall 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 having due regard to the findings in the Report and procure that their Subsidiaries do [X] 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 [X], of a shortlist of potential purchasers of the Divestiture Business being drawn up for the CMA's formal approval against the Purchaser Approval Criteria; and
- (d) 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 to enable the CMA to give its approval of that potential purchaser, which shall not be unreasonably withheld.

3.2 GXO undertakes that within five 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. GXO shall notify the CMA as soon as reasonably practicable (and in any event no later than within three Working Days of becoming aware) of any material changes or amendments to the timetable as approved by the CMA, [X]. The CMA will as soon as reasonably practicable either approve this amended timetable as proposed or require reasonable amendments to it.

3.3 In the event that GXO 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, GXO undertakes to inform the CMA as soon as reasonably practicable 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.

3.4 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 inform the Parties as soon as reasonably practicable where it considers it has received insufficient information about the potential purchaser.

- 3.5 In relation to third-party vendor services, 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 [X] to secure: (i) a new contract, novation or assignment to the Approved Purchaser of the material contracts for third-party vendor services as set out in Annex 7 and which are 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 new contract, novation or assignment, GXO undertakes to provide equivalent services [X] 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 [X] to enter into such contract [X].
- 3.6 GXO undertakes to inform the CMA as soon as practicable, and in any event within two Working Days of the date when: (i) either GXO (or, as the case may be, Wincanton) has agreed heads of terms (if applicable); (ii) the Transaction Agreements have been agreed; and (iii) the Final Disposal has been completed.
- 3.7 GXO undertakes to seek CMA approval of the final terms of the divestiture prior to signing of the Transaction Agreements with an Approved Purchaser and provide all agreed forms of the Transaction Agreements or other information the CMA may require.
- 3.8 GXO 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.
- 3.9 Wincanton undertakes to cooperate with GXO and take all necessary and appropriate steps as may be required to assist GXO to comply with the Divestiture Undertakings, including complying with any written Directions given by the CMA.

4. Non-solicitation and Non-reacquisition Obligations

- 4.1 For a period of [X] following Final Disposal, GXO undertakes not to solicit for the supply of services within the Relevant Market to customers of the Divestiture Business [X] at the warehouse sites transferred to an Approved Purchaser. Thereafter, the Merged Entity shall be permitted freely to seek to participate in all tenders for the provision of services within the Relevant Market to customers of the Divestiture Business [X] as at the Final Disposal at the warehouse sites transferred to an Approved Purchaser.
- 4.2 Notwithstanding the generality of paragraph 4.1, the Merged Entity shall not be restricted from participating in tenders for the provision of services within the Relevant Market to customers of the Divestiture Business [X] at:
- (a) any one or more warehouse sites transferred to an Approved Purchaser if the customer, following early termination by the customer of the

contract with the Approved Purchaser for good cause (for example, material breaches), proactively approaches the Merged Entity for that purpose; or

- (b) any other warehouse site (whether currently in the market and being re-tendered or any new warehouse site which the customer may bring to market).
- 4.3 GXO undertakes to ensure the Merged Entity puts in place adequate compliance procedures (to be approved by the CMA) to ensure the Monitoring Trustee is able to monitor effectively the Merged Entity's compliance following the Final Disposal with the non-solicitation provision at paragraph 4.1.
- 4.4 GXO 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 Divestiture Business [X] without the prior written consent of the CMA.
- 4.5 Nothing in paragraph 4.4 shall at any time restrict the Merged Entity from providing services within the Relevant Market to customers of the Divestiture Business [X] as at the Final Disposal at the warehouse sites transferred to an Approved Purchaser where, having complied with paragraphs 4.1 and 4.2, the Merged Entity has been awarded a new contract by a Divestiture Customer [X].

5. Divestiture Reporting Obligations

- 5.1 GXO 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 GXO (and, where applicable, Wincanton) 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 GXO (and, where applicable, Wincanton) and its financial adviser to solicit purchasers for the Divestiture Business;
 - (c) the name of each person who has lodged a formal bid with GXO's financial adviser for the acquisition of the Divestiture Business [X] since the publication of the Report;
 - (d) the total number of persons who have lodged a formal bid with GXO's financial adviser for the acquisition of the Divestiture Business [X] since the publication of the Report;
 - (e) the name, address, email address, contact point and telephone number of each person who has lodged a formal bid with GXO's financial adviser since the publication of the Report and subsequently been short-listed by GXO for CMA approval;

- (f) the status of any discussions that have been held with parties interested in the purchase of the Divestiture Business [✂];
- (g) the progress made towards agreeing heads of terms, (if applicable) and the persons to whom any draft agreements have been distributed; and
- (h) such other matters as may be directed by the CMA from time to time.

6. Asset Maintenance Undertakings

- 6.1 GXO and Wincanton each undertake to comply with the Asset Maintenance Undertakings contained within Annex 8 below.

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 shall 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 shall 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(s) so given.

9. Monitoring Trustee

- 9.1 GXO 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 19 May 2025 under the IEO.
- 9.2 In the event that GXO proposes to retain the current monitoring trustee, appointed pursuant to the Interim Order, GXO 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 expiry 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 To give effect to this paragraph, the Parties undertake to enter into a Divestiture Trustee mandate with the Divestiture Trustee in accordance with Annex 3.

11. Hold Separate Manager

- 11.1 The Parties recognise and acknowledge that the CMA may direct the appointment of a Hold Separate Manager to perform the functions set out in Annex 4 on behalf of the CMA until the Final Disposal.

12. Variations to and Release of 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.
- 12.4 Ten years after the Completion Date the CMA will give notice in accordance with paragraph 7 of Schedule 10 of the Act that a release of the Final Undertakings is proposed.

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 GXO hereby authorises its legal representatives, Freshfields LLP, whose address for service is c/o [X], 100 Bishopsgate, London, EC2P 2SR, 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 GXO or its Subsidiaries or Affiliates in connection with proceedings in court in the UK).
- 14.2 Unless GXO informs the CMA that its legal representative has ceased to have authority and has informed the CMA of an alternative legal representative 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 on GXO or its Subsidiaries or Affiliates, if it is served on GXO's legal representatives, and service or receipt shall be deemed to be acknowledged by email from GXO's legal representative to the CMA.
- 14.3 Paragraph 14.1 has effect irrespective of whether GXO's legal representative has or continues to have any authority to accept and acknowledge service on GXO's behalf (unless GXO's legal representative informs the CMA that it has ceased to have authority to accept and acknowledge service on GXO's behalf), and no failure or mistake by GXO or its legal representative (including a failure to notify) 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 GXO and Wincanton, 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 GXO LOGISTICS, INC.

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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 INTERNATIONAL VENTURE HOLDINGS LIMITED

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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 WINCANTON LIMITED

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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 Remedy relating to the Relevant Market in the Report.

The CMA shall on reasonable request give GXO guidance on the interpretation of specific aspects of these Purchaser Approval Criteria, so as to enable GXO to ensure that its selected purchaser for the Divestiture Business [X] 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 GXO or Wincanton that could reasonably be expected to compromise the Approved Purchaser's ability or incentive to compete with the Merged Entity in the Relevant Market after the Final Disposal.

2. Capability

- 2.1 An Approved Purchaser should have access to or be able to secure appropriate financial resources, expertise (including managerial, operational and technical capability, which may come from the Approved Purchaser itself, the Divestiture Business ([X]) and assets to enable the Divestiture Business [X] to be an effective competitor in the Relevant Market. This access should be sufficient to enable the Divestiture Business [X] to continue to develop as an effective competitor, and to mitigate the risk of any early contract termination on the grounds of financial viability.
- 2.2 When assessing capability, an Approved Purchaser [X].

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:
 - (b) a robust business plan demonstrating how the purchaser will maintain and operate the Divestiture Business [X] as a viable business actively competing in the Relevant Market; and
 - (c) managerial, operational and technical capability to support such a business plan.

4. Absence of competitive concerns

- 4.1 An Approved Purchaser should not give rise to a realistic prospect of an SLC in the Relevant Market.
- 4.2 An Approved Purchaser should not give rise to a material risk that Final Disposal will not remedy the SLC in the Relevant Market and the adverse effects arising from it.

Annex 2: Appointment and Functions of a 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. GXO 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 of the Final Undertakings applies:
 - (a) the appointment of the Monitoring Trustee and its terms and conditions must be approved by the CMA. GXO 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 GXO, GXO 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, GXO 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 4 above.
5. The provisions of clause 6 below shall apply if:
 - (a) GXO fails to nominate persons in accordance with clauses 1 or 4 above; or
 - (b) those further persons nominated by GXO in accordance with clauses 1 or 4 above are rejected by the CMA; or
 - (c) GXO 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 GXO 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. GXO 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 GXO 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 4 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 paragraph 3 of the Final Undertakings and the Asset Maintenance Undertakings set out in Annex 8; 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 the Divestiture Business [X] and the persons to whom such agreements have been distributed;
 - (ii) where the Monitoring Trustee reasonably deems it necessary, requesting and reviewing copies of communications (save where those communications are subject to legal privilege) between GXO or Wincanton and their 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 GXO or Wincanton or any of their Subsidiaries will not meet a step in the Approved Timetable, the Monitoring Trustee may attend meetings between GXO (which may also be attended by Wincanton) and possible purchasers in connection with the disposal process.
 - (c) ensuring GXO [X];
 - (d) [X];

- (e) if required, supporting in [X];
 - (f) ensuring GXO [X];
 - (g) monitoring the [X];
 - (h) acting as a contact point for Divestiture Customers [X] to raise concerns in relation to the conduct of GXO and/or potential purchasers during the divestiture process, which could undermine the objectives and implementation of the Remedy; and
 - (i) continuing to monitor the Merged Entity's compliance with the non-solicitation requirement in relation to Divestiture Customers [X] for a period of [X] from Final Disposal.
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 a Divestiture Trustee

1. GXO undertakes that within the period of five Working Days following the day on which the CMA issues a Direction pursuant to paragraph 8 of the Final Undertakings, GXO 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 above 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, GXO 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, GXO shall be free to choose among the approved names the Divestiture Trustee to be appointed. GXO 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, GXO 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) GXO fails to nominate persons in accordance with clause 1 above;
 - (b) those further persons nominated by GXO in accordance with clause 4 above are rejected by the CMA;
 - (c) GXO 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 GXO 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 [X] in so far as it relates to the Relevant Market (without going beyond what is strictly necessary and reasonable to obtain the consent of the Divestiture Customers [X] for the transfer of their respective contracts in the Relevant Market to an Approved Purchaser), where the CMA has reasonable grounds for believing that the divestiture of the Divestiture Business [X] 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 such terms and conditions as the CMA considers appropriate (provided that they are consistent with the Final Undertakings); and
 - (d) the Divestiture Trustee shall protect the legitimate financial interests of GXO and Wincanton subject to the Divestiture Trustee's overriding obligation to implement the Trustee Obligation which may include the Final Disposal of the Divestiture Business [X] 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 paragraph 5 of the Final Undertakings and any other matter specified by the CMA.

Divestiture Trustee – duties and obligations of GXO and Wincanton

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 GXO and/or Wincanton 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. GXO 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. 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, GXO 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 GXO shall provide such comments to the CMA within a timescale specified by the CMA that shall be reasonable in all the circumstances.

17. GXO 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 GXO. Should GXO refuse to approve the advisers proposed by the Divestiture Trustee, the CMA may, after consulting with GXO, 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 GXO and Wincanton.

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 GXO 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: Appointment and Functions of a Hold Separate Manager

Nomination of a Hold Separate Manager

1. GXO shall, within the period of five Working Days starting with the day on which a Direction is made by the CMA pursuant to paragraph 11 of the 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 GXO and Wincanton, 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, GXO 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, GXO shall decide which person to appoint as Hold Separate Manager from among the approved persons. GXO 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, GXO 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 below shall apply if:
 - (a) GXO fails to nominate further persons in accordance with clause 4;
 - (b) those further persons nominated by GXO in accordance with clause 4 are rejected by the CMA, acting reasonably; or
 - (c) GXO 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 GXO 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 1.

8. GXO shall remunerate and reimburse the Hold Separate Manager for all reasonable costs properly incurred in accordance with the terms and conditions of its appointment and in accordance with the Directions or instructions given in clause 12 below, 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 Wincanton In-Scope 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 Wincanton In-Scope Business in such a way as to ensure that it is held separate from the Out-of-Scope Business (and the GXO In-Scope 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 the Wincanton In-Scope Business, 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 representing or concerning the Wincanton In-Scope Business 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 the Wincanton In-Scope Business enables 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 the Parties, 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 the Wincanton In-Scope 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 its appointment a written report reporting on such matters as are specified by the CMA, including any events giving rise to its 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 – GXO and Wincanton's Obligations

16. GXO and Wincanton 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 the Parties. The Parties shall not seek to create or vary the Hold Separate Manager Obligation except with the CMA's prior written consent.
18. GXO 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 GXO or Wincanton.
20. GXO and/or Wincanton (as applicable) 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.
21. 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 Business as the Hold Separate Manager may reasonably require.

Hold Separate Manager – replacement, discharge and reappointment

- 22. 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.
- 23. 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 above.
- 24. Other than in accordance with clause 22 above, 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: Matters included with the divestiture

Part 1 The Parties undertake to dispose of the Divestiture Business in accordance with the following terms

1. The Divestiture Business must include the following:
 - (a) all of the Divestiture Contracts;
 - (b) [X], the 'Wincanton' brand, for use solely and exclusively in the Relevant Market;
 - (c) Wincanton assets (to the extent that they are not customer-owned, or customer-leased) which are necessary to operate the Divestiture Business and compete for contracts in the Relevant Market;
 - (d) [X] Wincanton staff, [X] to operate and grow the Divestiture Business (including the senior management listed in Annex 6); and
 - (e) subject to [X], supplier contracts for services currently provided to and necessary to the servicing of the Divestiture Contracts forming the Divestiture Business. This excludes [X],
[X].
2. Transitional Services
 - (a) GXO undertakes, at the reasonable request of the Approved Purchaser, to provide transitional services under a transitional services agreement (the **Divestiture TSA**).
 - (b) The precise terms and services provided pursuant to a Divestiture TSA [X].
 - (c) Pursuant to paragraph 3.7 of the Final Undertakings, the CMA will review the Divestiture TSA as part of the approval of the terms of the divestiture.
 - (d) The Divestiture TSA shall include, to the extent required by the Approved Purchaser acting reasonably, at a minimum:
 - (i) [X]; and
 - (ii) [X].

Part 2 If the Parties [X]

WHEREAS

- I. [X] the Divestiture Contracts [X].
- II. GXO undertakes to [X] to secure Divestiture Customer consent (including [X]) to transfer all the Divestiture Contracts as part of the Divestiture Business to an Approved Purchaser, and [X].
- III. [X].

THEREFORE

3. GXO undertakes to:
 - (a) engage with the CMA as soon as it becomes aware that [X];
 - (b) [X]:
 - (i) [X]; and
 - (ii) [X],
[X];
 - (c) [X];
 - (d) [X];
[X].
4. [X].
5. [X].
6. [X].
7. [X]:
 - (a) [X]; and
 - (b) [X]:
 - (i) [X];
 - (ii) [X];
 - (iii) [X]; and
 - (iv) [X],
[X].
8. GXO undertakes to comply with clauses 1 and 17 [X] of this Annex 5, subject to the following:
 - (a) [X]; or
 - (b) [X],
[X].

Part 3 GXO also provides the following associated undertakings:

WHEREAS

- I. [X] the Divestiture Business shall include the Divestiture Contracts. [X].
- II. [X] the Divestiture Contracts [X].
- III. [X].

THEREFORE

9. Where a Divestiture Customer receives services from [X] and wishes to continue to receive such services from [X] post-Final Disposal, GXO undertakes to [X]. This approach shall be applicable for [X].
10. GXO undertakes to engage with Divestiture Customers [X] throughout the divestiture process.
11. GXO undertakes to provide Divestiture Customers [X].
12. In connection with the undertaking contained within clause 11 above, [X], GXO undertakes to [X].
13. Where the Divestiture Customer [X] elects to [X], GXO undertakes to:
 - (a) work constructively with each Divestiture Customer [X]; and
 - (b) if required, [X].
14. Where the Divestiture Customer [X] elects to [X], GXO undertakes to [X].
15. With reference to Table 9.1 of the Report [X], GXO undertakes to [X].
16. In connection with its obligations under the Asset Maintenance Undertakings (and previously under the IEO and Interim Order), GXO undertakes to [X].
17. GXO undertakes to [X].
18. GXO undertakes [X],² [X]. [X].
19. In connection with the contract duration requirement, GXO undertakes to:
 - (a) take [X] to ensure each Divestiture Contract [X] transfers to the Approved Purchaser with a minimum [X] duration remaining as at the Final Disposal;
 - (b) engage with the CMA as soon as it is aware [X]; and
 - (c) [X].³ GXO shall engage with the CMA as soon as it is aware that [X].

² [X].
³ [X].

Annex 6: Wincanton's non-dedicated employees

1. Scope

- 1.1 In connection with the undertaking set out at clause 1(d) of Annex 5 to the Final Undertakings, Wincanton has identified [X] so-called “non-dedicated employees” who Wincanton considers might be viewed as important for providing the services set out in the Divestiture Contracts by either (i) one or more of the Divestiture Customers; or (ii) the Approved Purchaser. Non-dedicated employees are those who, for example, do not spend sufficient time working for a specific customer contract and so would not be subject to automatic TUPE transfer with the Divestiture Business.
- 1.2 The Divestiture Customer(s) and/or the Approved Purchaser [X].
- 1.3 Pursuant to clause 1(d) of Annex 5 to the Final Undertakings, GXO undertakes to transfer any non-dedicated employee listed in this Annex 6. [X].⁴
- 1.4 [X], GXO undertakes (under Annex 5, clause 17) to [X].⁵ [X].

2. Identification

- 2.1 The employees identified [X] are as follows:

Name	Job Title
[X]	[X]
[X]	[X]
[X]	[X]
[X]	[X]
[X]	[X]
[X]	[X]
[X]	[X]
[X]	[X]
[X]	[X]
[X]	[X]
[X]	[X]
[X]	[X]

⁴ [X].
⁵ [X].

Name	Job Title
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**Annex 7: Material contracts for third-party vendor services
provided to the Divestiture Business**

Service Provider	Services
[✂]	[✂]

Annex 8: The Asset Maintenance Undertakings

WHEREAS

- I. On 28 May 2025, GXO requested that, in the event the CMA confirms the provisional SLC in its final report under section 38 of the Act on the Reference, the CMA permits integration between those parts of Wincanton and GXO which would not be subject to a possible remedy. GXO submitted proposed plans to enable such integration to take place following publication of the Report in a manner which does not raise pre-emptive action concerns. Following subsequent discussions with the CMA, GXO intends to take the following actions (**GXO's Integration Plans**):
 - (a) **Stage 1**
 - (i) submitting to the CMA, a proposed separation plan for the functional separation of the Wincanton Business into two groups (namely, the Proposed Wincanton In-Scope Business and the Proposed Wincanton Out-of-Scope Business), and shall include (among other things) a proposed definition of each of the following: (a) the Proposed Wincanton In-Scope Business; (b) the Proposed Wincanton Out-of-Scope Business; and (c) the Proposed GXO In-Scope Business, each to be defined in accordance with the CMA's decisions in the Report (the **Proposed Separation Plan**);
 - (ii) obtaining the CMA's approval of the Proposed Separation Plan, which may be subject to any further amendments the CMA may require following a review of the Proposed Separation Plan by the Monitoring Trustee and the CMA (the **Approved Separation Plan**); and
 - (iii) GXO and Wincanton implementing the functional separation of the Wincanton Business in accordance with the Approved Separation Plan.
 - (b) **Stage 2:** subject to the CMA's written confirmation that the Approved Separation Plan has been properly implemented, integrating the Out-of-Scope Business.
- II. Now for the purposes of ensuring that no action is taken pending final determination of the Reference which might prejudice that Reference, or impede the taking of any action by the CMA under Part 3 of the Act, which might be justified by the CMA's decisions on the Reference, and in order to ensure that any implementation of GXO's Integration Plans does not raise pre-emptive action concerns, the CMA imposes these Asset Maintenance Undertakings. The Interim Order ceases to be in force and these Asset Maintenance Undertakings contained within the Final Undertakings now apply to GXO and Wincanton.

Part 1 Commencement, timing, application and scope:

1. These Asset Maintenance Undertakings commence on the Commencement Date, subject to the following:
 - (a) Part 1 and Part 2 of these Asset Maintenance Undertakings, which contain the obligations applicable during Stage 1, shall come into force on the Commencement Date and remain in force until the commencement of Stage 2;
 - (b) If GXO and Wincanton have received the CMA's written confirmation that the Approved Separation Plan has been properly implemented under the Interim Order (when it was in force), Stage 1 shall not apply under these Asset Maintenance Undertakings and Stage 2 shall continue and come into force on the Commencement Date (as it was under the Interim Order);
 - (c) Part 3 and Part 4 of these Asset Maintenance Undertakings, which contain the obligations applicable during Stage 2, shall only come into force when each of the following steps have been completed, and shall remain in force until the Completion Date:
 - (i) GXO and Wincanton have prepared a Proposed Separation Plan, and that Proposed Separation Plan has been reviewed by the Monitoring Trustee and the Monitoring Trustee has provided the MT Statement;
 - (ii) Following the submission of the Proposed Separation Plan and the MT Statement referred to in clause 1(c)(i) of this Annex 8 to the CMA as soon as reasonably practicable, the CMA has reviewed and approved that Proposed Separation Plan (or a modified form of it proposed by GXO as required for the CMA to grant approval) in writing, confirming that it is the Approved Separation Plan;
 - (iii) GXO and Wincanton have implemented the Approved Separation Plan; and
 - (iv) The CMA has confirmed in writing that the Approved Separation Plan has been implemented to the CMA's satisfaction.
2. Notwithstanding any other provision of these Asset Maintenance Undertakings, no act or omission shall constitute a breach of these Asset Maintenance Undertakings, and nothing in these Asset Maintenance Undertakings shall oblige GXO or Wincanton to reverse any act or omission, in each case to the extent that it occurred or was completed prior to the Commencement Date, or was approved by a derogation under the Interim Order.
3. The directions and derogations issued in relation to, or pursuant to, the Interim Order shall remain in force and apply in relation to these Asset Maintenance Undertakings unless amended, cancelled or revoked by the CMA.

Part 2 Management of GXO and Wincanton during Stage 1

4. Except with the prior written consent of the CMA, GXO and Wincanton shall not, during Stage 1, take any action which might prejudice the Reference or impede the taking of action justified by the CMA's decisions on the Reference, including any action which might:
 - (a) lead to the integration of the Wincanton Business with the GXO Business;
 - (b) transfer the ownership or control of the GXO Business or the Wincanton Business or any of their subsidiaries except in the course of complying with the Divestiture Undertakings; or
 - (c) otherwise impair the ability of the Wincanton Business or the GXO Business to compete independently in any of the markets affected by the Merger.
5. Further and without prejudice to the generality of clause 4 and subject to clauses 2 and 3, GXO and Wincanton shall at all times during Stage 1 take all necessary steps to ensure that, except with the prior written consent of the CMA or to the extent necessary to implement the Approved Separation Plan:
 - (a) the Wincanton Business is carried on separately from the GXO Business and the separate sales or brand identity of the Wincanton Business is maintained;
 - (b) the Wincanton Business and the GXO Business are maintained as going concerns and sufficient resources are made available for the development of the Wincanton Business and the GXO Business, on the basis of their respective pre-Merger business plans (as updated from time to time);
 - (c) except in the ordinary course of business, no significant changes are made to the organisational structure of, or the management responsibilities within, the Wincanton Business or the GXO Business;
 - (d) the nature, description, range and quality of goods or services (or both) supplied in the UK by each of the Wincanton Business and the GXO Business are maintained and preserved;
 - (e) except in the ordinary course of business through the separate operation of the Wincanton Business and the GXO Business:
 - (i) all of the assets of the Wincanton Business and the GXO Business are maintained and preserved, including facilities and goodwill;
 - (ii) none of the assets of the Wincanton Business or the GXO Business are disposed of; and
 - (iii) no interest in the assets of the Wincanton Business or the GXO Business is created or disposed of;

- (f) there is no integration of the information technology of the Wincanton Business or the GXO Business, and the software and hardware platforms of the Wincanton Business shall remain essentially unchanged, except for routine changes and maintenance;
- (g) the customer and supplier lists of the Wincanton Business and the GXO Business shall be operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Wincanton Business shall be carried out by the Wincanton Business alone and, for the avoidance of doubt, the GXO Business shall not negotiate on behalf of the Wincanton Business (and vice versa) or enter into any joint agreements with the Wincanton Business (and vice versa);
- (h) all contracts of the Wincanton Business are serviced by Wincanton and all contracts of the GXO Business are serviced by GXO;
- (i) no changes are made to Key Staff of the Wincanton Business or the GXO Business;
- (j) no Key Staff are transferred between the Wincanton Business and the GXO Business;
- (k) all reasonable steps are taken to encourage all Key Staff to remain with the Wincanton Business and the GXO Business; and
- (l) no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the two businesses shall pass, directly or indirectly, from the Wincanton Business (or any of its employees, directors, agents or affiliates) to the GXO Business (or any of its employees, directors, agents or affiliates), or vice versa, except where:
 - (i) strictly necessary in the ordinary course of business (including, for example, where required for compliance with external regulatory or accounting obligations or for due diligence, integration planning or the completion of any merger control proceedings relating to the Merger); or
 - (ii) the Monitoring Trustee has reviewed the information and confirmed in writing that it does not contain any competitively sensitive information pertaining to the Relevant Market, the Proposed GXO In-Scope Business and/or the Proposed Wincanton In-Scope Business.

Part 3 - Compliance during Stage 1

6. GXO and Wincanton shall each take all necessary steps to ensure that its subsidiaries comply with Part 2 and Part 3 of these Asset Maintenance Undertakings as if Part 2 and Part 3 of these Asset Maintenance Undertakings had been issued to each of them.

7. GXO and Wincanton shall provide to the CMA such information or statement of compliance as it may from time to time require for the purposes of monitoring compliance by GXO and Wincanton and their subsidiaries with Part 2 and Part 3 of these Asset Maintenance Undertakings. In particular, on 3 July 2025 and subsequently every two weeks following the Commencement Date (or, where this does not fall on a Working Day, the first Working Day thereafter) until the end of Stage 1, the Chief Executive Officers of GXO and Wincanton or other persons of GXO and Wincanton as agreed with the CMA shall, on behalf of GXO and Wincanton provide a statement to the CMA in the form set out in Annex 9 or Annex 10 (as applicable) to these Asset Maintenance Undertakings confirming compliance with Part 2 and Part 3 of these Asset Maintenance Undertakings.
8. During Stage 1, GXO and Wincanton shall actively keep the CMA informed of any material developments relating to the Wincanton Business or the GXO Business (in particular, in relation to GXO's business activities in the Relevant Market), which includes but is not limited to:
 - (a) details of Key Staff who leave or join the GXO Business in the Relevant Market or Wincanton;
 - (b) any interruption to the business of the GXO Business in the Relevant Market or Wincanton (including without limitation their procurement, production, logistics, sales and employee relations arrangements) that has prevented either from operating in the ordinary course of business for more than 24 hours;
 - (c) all substantial customer volumes won or lost or substantial changes to the customer contracts for the GXO Business in the Relevant Market or Wincanton including any substantial changes in customers' demand; and
 - (d) substantial changes in the contractual arrangements or relationships with key suppliers of the GXO Business in the Relevant Market or the Wincanton Business.
9. During Stage 1, if GXO and Wincanton have any reason to suspect that Part 2 or Part 3 of these Asset Maintenance Undertakings might have been breached they shall immediately notify the CMA and the Monitoring Trustee.
10. GXO and Wincanton shall comply in so far as they are able with such Directions as the CMA may from time to time give to take such steps as may be specified or described in the Directions for the purpose of carrying out or securing compliance with these Asset Maintenance Undertakings.

Part 4 Management of the Wincanton In-Scope Business, the Out-of-Scope Business and the GXO In-Scope Business during Stage 2 until final determination of the Reference

11. Except with the prior written consent of the CMA, GXO and Wincanton shall not, during Stage 2 and until final determination of the Reference, take any action which might prejudice the Reference or impede the taking of action

justified by the CMA's decision specified in the Report, including any action which might:

- (a) lead to the integration of the Wincanton In-Scope Business with the Out-of-Scope Business;
- (b) transfer the ownership or control of the Wincanton In-Scope Business or the GXO In-Scope Business except in the course of complying with the Divestiture Undertakings; or
- (c) otherwise impair the ability of the Wincanton In-Scope Business or the GXO In-Scope Business to compete independently in the Relevant Market affected by the Merger.

12. Further and without prejudice to the generality of clause 11 and subject to clauses 2 and 3, GXO and Wincanton shall at all times during Stage 2 take all necessary steps to ensure that, except with the prior written consent of the CMA:

- (a) the Wincanton In-Scope Business is carried on separately from the Out-of-Scope Business and the Wincanton In-Scope Business's separate sales are maintained;
- (b) the Wincanton In-Scope Business and the GXO In-Scope Business are maintained as going concerns and sufficient resources are made available for the development of the Wincanton In-Scope Business and the GXO In-Scope Business on the basis of their respective pre-Merger business plans (as updated from time to time);
- (c) except in the ordinary course of business, no significant changes are made to the organisational structure of, or the management responsibilities within, the Wincanton In-Scope Business or the GXO In-Scope Business;
- (d) the nature, description, range and quality of goods or services (or both) supplied in the UK by the Wincanton In-Scope Business and the GXO In-Scope Business are maintained and preserved;
- (e) except in the ordinary course of business through the separate operation of the Wincanton In-Scope Business and the GXO In-Scope Business:
 - (i) all of the assets of the Wincanton In-Scope Business and the GXO In-Scope Business are maintained and preserved, including facilities and goodwill;
 - (ii) none of the assets of the Wincanton In-Scope Business or the GXO In-Scope Business are disposed of; and
 - (iii) no interest in the assets of the Wincanton In-Scope Business or the GXO In-Scope Business is created or disposed of;
- (f) the Out-of-Scope Business provides the Wincanton In-Scope Business with any services under the TSA in accordance with the Approved Separation Plan (unless as otherwise permitted by the CMA in writing, which can be provided by email);

- (g) the customer and supplier lists of the Wincanton In-Scope Business shall be operated and updated separately from the Out-of-Scope Business and the GXO In-Scope Business;
- (h) any negotiations with any existing or potential customers and suppliers in relation to the business activities of the Wincanton In-Scope Business shall be carried out by the Wincanton In-Scope Business alone and for the avoidance of doubt the Out-of-Scope Business and the GXO In-Scope Business shall not negotiate on behalf of the Wincanton In-Scope Business (and vice versa) or enter into any joint agreements with the Wincanton In-Scope Business (and vice versa), except for discussion with the Wincanton In-Scope Business' customers with a view to securing the transfer of their contracts to the Approved Purchaser (provided that any agreement to transfer their contracts to the Approved Purchaser is not concluded prior to, and remains without prejudice to, the final determination of the Reference by the CMA);
- (i) all contracts of the Wincanton In-Scope Business and the GXO In-Scope Business continue to be serviced by the business to which they were awarded;
- (j) no changes are made to Key Staff of the Wincanton In-Scope Business or the GXO In-Scope Business;
- (k) no Key Staff are transferred between the Wincanton In-Scope Business and the Out-of-Scope Business;
- (l) all reasonable steps are taken to encourage all Key Staff to remain with the Wincanton In-Scope Business and the GXO In-Scope Business; and
- (m) no competitively sensitive information of the Wincanton In-Scope Business shall pass, directly or indirectly, from the Wincanton In-Scope Business (or any of its employees, directors, agents or affiliates) to the Out-of-Scope Business (or any of their employees, directors, agents or affiliates), or vice versa, except:
 - (i) to provide support services to the Wincanton In-Scope Business in accordance with the terms and safeguards specified in the Approved Separation Plan; or
 - (ii) where strictly necessary in the ordinary course of business (including, for example, where required for compliance with external regulatory or accounting obligations or for due diligence, integration planning or the completion of any merger control proceedings relating to the Merger).

Part 5 Compliance during Stage 2

13. GXO and Wincanton shall each take all necessary steps to ensure that its subsidiaries comply with Part 4 and Part 5 of these Asset Maintenance Undertakings as if Part 4 and Part 5 of these Asset Maintenance Undertakings had been issued to each of them.

14. GXO and Wincanton shall provide to the CMA such information or statement of compliance as it may from time to time require for the purposes of monitoring compliance by GXO and Wincanton and their subsidiaries with Part 4 and Part 5 of these Asset Maintenance Undertakings. In particular, every two weeks following the commencement of Stage 2 (or, where this does not fall on a Working Day, the first Working Day thereafter) the Chief Executive Officers of GXO and Wincanton or other persons of GXO and Wincanton as agreed with the CMA shall, on behalf of GXO and Wincanton provide a statement to the CMA in the form set out in Annex 11 or Annex 12 (as applicable) to these Asset Maintenance Undertakings confirming compliance with Part 4 and Part 5 of these Asset Maintenance Undertakings.
15. During Stage 2, GXO and Wincanton shall actively keep the CMA informed of any material developments relating to the Wincanton In-Scope Business and the GXO In-Scope Business, which includes but is not limited to:
 - (a) details of Key Staff who leave or join the Wincanton In-Scope Business or the GXO In-Scope Business;
 - (b) any interruption of the Wincanton In-Scope Business or the GXO In-Scope Business (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that has prevented it from operating in the ordinary course of business for more than 24 hours;
 - (c) all substantial customer volumes won or lost or substantial changes to the customer contracts for the Wincanton In-Scope Business or the GXO In-Scope Business, including any substantial changes in customers' demand; and
 - (d) substantial changes in the Wincanton In-Scope Business or the GXO In-Scope Business's contractual arrangements or relationships with key suppliers.
16. During Stage 2, if GXO or Wincanton have any reason to suspect that Part 4 or Part 5 of these Asset Maintenance Undertakings might have been breached, they shall immediately notify the CMA and the Monitoring Trustee.
17. GXO and Wincanton shall comply in so far as they are able with such Directions as the CMA may from time to time give to take such steps as may be specified or described in the Directions for the purpose of carrying out or securing compliance with these Asset Maintenance Undertakings.

Annex 9: Compliance statement for GXO during Stage 1

I, *[insert name]*, confirm on behalf of GXO Logistics, Inc. / International Venture Holdings Limited (England and Wales) (**GXO**) that:

A. COMPLIANCE IN THE RELEVANT PERIOD

1. In the period from *[insert date]* to *[insert date]* (the **Relevant Period**):
 - (a) GXO has complied with the Asset Maintenance Undertakings contained within Annex 8 of the Final Undertakings (the **Asset Maintenance Undertakings**).
 - (b) The subsidiaries of GXO have also complied with the Asset Maintenance Undertakings.
2. Subject to clauses 2 and 3 of the Asset Maintenance Undertakings, and except with the prior written consent of the CMA:
 - (a) No action has been taken by GXO that might prejudice the Reference or impede the taking of any action by the CMA under Part 3 of the Act, which can be justified by the CMA's decisions on the Reference, including any action which might:
 - (i) lead to the integration of the Wincanton Business with the GXO Business;
 - (ii) transfer the ownership or control of the GXO Business or the Wincanton Business or any of their subsidiaries except in the course of complying with the Divestiture Undertakings; or
 - (iii) otherwise impair the ability of the Wincanton Business or the GXO Business to compete independently in any of the markets affected by the Merger.
 - (b) The Wincanton Business has been carried on separately from the GXO Business and the separate sales or brand identity of the Wincanton Business has been maintained.
 - (c) The Wincanton Business and the GXO Business have been maintained as going concerns and sufficient resources have been made available for the development of the Wincanton Business and the GXO Business, on the basis of their respective pre-Merger business plans (as updated from time to time).
 - (d) No significant changes have been made to the organisational structure of, or the management responsibilities within, the Wincanton Business or GXO Business, except in the ordinary course of business.
 - (e) The nature, description, range and quality of goods or services (or both) supplied in the UK by the Wincanton Business and GXO Business have been maintained and preserved.

- (f) Except in the ordinary course of business for the separate operation of the Wincanton Business and the GXO Business:
 - (i) all of the assets of the Wincanton Business and the GXO Business, including facilities and goodwill, have been maintained and preserved as at the start of the Relevant Period;
 - (ii) none of the assets of the Wincanton Business or the GXO Business have been disposed of; and
 - (iii) no interest in the assets of the Wincanton Business or the GXO Business has been created or disposed of.
- (g) There has been no integration of the information technology of the Wincanton Business or the GXO Business, and the software and hardware platforms of the Wincanton Business have remained essentially unchanged, except for routine changes and maintenance.
- (h) Subject to integration which had occurred prior to 29 April 2024, the customer and supplier lists of the Wincanton Business and the GXO Business have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Wincanton Business have been carried out by the Wincanton Business alone and, for the avoidance of doubt, the GXO Business has not negotiated on behalf of the Wincanton Business (and vice versa) or entered into any joint agreements with the Wincanton Business (and vice versa).
- (i) All contracts of the Wincanton Business and the GXO Business have been serviced by the business to which they were awarded, except to the extent novated, assigned or subcontracted prior to the Commencement Date.
- (j) No changes have been made to Key Staff of the Wincanton Business or the GXO Business.
- (k) No Key Staff have been transferred between the Wincanton Business and the GXO Business.
- (l) All reasonable steps have been taken to encourage all Key Staff to remain with the Wincanton Business and the GXO Business.
- (m) Except as permitted by the Asset Maintenance Undertakings, no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the two businesses, has passed, directly or indirectly, from the Wincanton Business (or any of its employees, directors, agents or affiliates) to the GXO Business (or any of its employees, directors, agents or affiliates), or vice versa.
- (n) Except as listed in clause (o) below, there have been no:
 - (i) Key Staff that have left or joined the GXO Business in the Relevant Market or Wincanton;

- (ii) interruptions of the GXO Business in the Relevant Market or Wincanton (including without limitation procurement, production, logistics, sales and employee relations arrangements) that have prevented it from operating in the ordinary course of business for more than 24 hours;
 - (iii) substantial customer volumes won or lost or substantial changes to the customer contracts for the GXO Business in the Relevant Market or the Wincanton Business; or
 - (iv) substantial changes in the contractual arrangements or relationships with key suppliers of the GXO Business in the Relevant Market or the Wincanton Business.
- (o) *[list of material developments]*
- 3. GXO and its subsidiaries remain in full compliance with the Asset Maintenance Undertakings and shall continue actively to keep the CMA informed of any material developments relating to the Wincanton or the GXO Business in accordance with clause 8 of the Asset Maintenance Undertakings.

B. INTERPRETATION

Terms defined in these Asset Maintenance Undertakings have the same meaning in this compliance statement.

C. I UNDERSTAND THAT:

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

FOR AND ON BEHALF OF GXO

Signature:

Name:

Title:

Date:

Annex 10: Compliance statement for Wincanton during Stage 1

I, *[insert name]*, confirm on behalf of Wincanton that:

A. COMPLIANCE IN THE RELEVANT PERIOD

1. In the period from *[insert date]* to *[insert date]* (the Relevant Period):
 - (a) Wincanton has complied with the Asset Maintenance Undertakings contained within Annex 8 of the Final Undertakings (the **Asset Maintenance Undertakings**)
 - (b) Wincanton's subsidiaries have also complied with the Asset Maintenance Undertakings.
2. Subject to clauses 2 and 3 of the Asset Maintenance Undertakings, and except with the prior written consent of the CMA:
 - (a) No action has been taken by Wincanton that might prejudice the Reference or impede the taking of any action by the CMA under Part 3 of the Act, which can be justified by the CMA's decisions on the Reference, including any action which might:
 - (i) lead to the integration of the Wincanton Business with the GXO Business;
 - (ii) transfer the ownership or control of the GXO Business or the Wincanton Business or any of their subsidiaries except in the course of complying with the Divestiture Undertakings; or
 - (iii) otherwise impair the ability of the Wincanton Business or the GXO Business to compete independently in any of the markets affected by the Merger.
 - (b) The Wincanton Business has been carried on separately from the GXO Business and the separate sales or brand identity of the Wincanton Business has been maintained.
 - (c) The Wincanton Business and the GXO Business have been maintained as going concerns and sufficient resources have been made available for the development of the Wincanton Business and the GXO Business, on the basis of their respective pre-Merger business plans (as updated from time to time).
 - (d) No significant changes have been made to the organisational structure of, or the management responsibilities within, the Wincanton Business or the GXO Business, except in the ordinary course of business.
 - (e) The nature, description, range and quality of goods or services (or both) supplied in the UK by the Wincanton Business and the GXO Business have been maintained and preserved.
 - (f) Except in the ordinary course of business for the separate operation of the Wincanton Business and the GXO Business:

- (i) all of the assets of the Wincanton Business and the GXO Business, including facilities and goodwill, have been maintained and preserved as at the start of the Relevant Period;
 - (ii) none of the assets of the Wincanton Business or the GXO Business have been disposed of; and
 - (iii) no interest in the assets of the Wincanton Business or the GXO Business has been created or disposed of.
- (g) There has been no integration of the information technology of the Wincanton or the GXO Businesses, and the software and hardware platforms of the Wincanton Business have remained essentially unchanged, except for routine changes and maintenance.
- (h) Subject to integration which had occurred prior to 29 April 2024, the customer and supplier lists of the Wincanton Business and the GXO Business have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Wincanton Business have been carried out by the Wincanton Business alone and, for the avoidance of doubt, the GXO Business has not negotiated on behalf of the Wincanton Business (and vice versa) or entered into any joint agreements with the Wincanton Business (and vice versa).
- (i) All contracts of the Wincanton Business and the GXO Business have been serviced by the business to which they were awarded, except to the extent novated, assigned or subcontracted prior to the Commencement Date.
- (j) No changes have been made to Key Staff of the Wincanton Business or the GXO Business.
- (k) No Key Staff have been transferred between the Wincanton Business and the GXO Business.
- (l) All reasonable steps have been taken to encourage all Key Staff to remain with the Wincanton Business and the GXO Business.
- (m) Except as permitted by these Asset Maintenance Undertakings, no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the two businesses, has passed, directly or indirectly, from the Wincanton Business (or any of its employees, directors, agents or affiliates) to the GXO Business (or any of its employees, directors, agents or affiliates), or vice versa.
- (n) Except as listed in clause (o) below, there have been no:
 - (i) Key Staff that have left or joined the GXO Business in the Relevant Market or Wincanton;
 - (ii) interruptions of the GXO Business in the Relevant Market or Wincanton (including without limitation procurement, production,

logistics, sales and employee relations arrangements) that have prevented it from operating in the ordinary course of business for more than 24 hours;

- (iii) substantial customer volumes won or lost or substantial changes to the customer contracts for the GXO Business in the Relevant Market or the Wincanton Business; or
- (iv) substantial changes in the contractual arrangements or relationships with key suppliers of the GXO Business in the Relevant Market or the Wincanton Business.

(o) *[list of material developments]*

3. Wincanton and its subsidiaries remain in full compliance with the Asset Maintenance Undertakings and shall continue actively to keep the CMA informed of any material developments relating to the Wincanton or the GXO Business in accordance with clause 8 of the Asset Maintenance Undertakings.

B. Interpretation

Terms defined in the Asset Maintenance Undertakings have the same meaning in this compliance statement.

C. I understand that:

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

FOR AND ON BEHALF OF WINCANTON

Signature:

Name:

Title:

Date:

Annex 11: Compliance statement for GXO during Stage 2

I, *[insert name]*, confirm on behalf of GXO Logistics, Inc. / International Venture Holdings Limited (England and Wales) (**GXO**) that:

A. COMPLIANCE IN THE RELEVANT PERIOD

1. In the period from *[insert date]* to *[insert date]* (the **Relevant Period**):
 - (a) GXO has complied with the Asset Maintenance Undertakings contained within Annex 8 of the Final Undertakings (the **Asset Maintenance Undertakings**).
 - (b) The subsidiaries of GXO have also complied with these Asset Maintenance Undertakings.
2. Subject to clauses 2 and 3 of the Asset Maintenance Undertakings, and except with the prior written consent of the CMA:
 - (a) No action has been taken by GXO that might prejudice the Reference or impede the taking of any action by the CMA under Part 3 of the Act, which can be justified by the CMA's decisions on the Reference, including any action which might:
 - (i) lead to the integration of the Wincanton In-Scope Business with the Out-of-Scope Business;
 - (ii) transfer the ownership or control of the Wincanton In-Scope Business or the GXO In-Scope Business or any of their subsidiaries; or
 - (iii) otherwise impair the ability of the Wincanton In-Scope business or the GXO In-Scope Business to compete independently in the Relevant Market affected by the Merger.
 - (b) The Wincanton In-Scope Business has been carried on separately from the Out-of-Scope Business and the Wincanton In-Scope Business's separate sales are maintained.
 - (c) The Wincanton In-Scope Business and the GXO In-Scope Business have been maintained as a going concern and sufficient resources have been made available for the development of the Wincanton In-Scope Business and the GXO In-Scope Business, on the basis of their respective pre-Merger business plans (as updated from time to time).
 - (d) No significant changes have been made to the organisational structure of, or the management responsibilities within, the Wincanton In-Scope Business and the GXO In-Scope Business, except in the ordinary course of business.
 - (e) The nature, description, range and quality of goods or services (or both) supplied in the UK by the Wincanton In-Scope Business and the GXO In-Scope Business have been maintained and preserved.

- (f) Except in the ordinary course of business for the separate operation of the Wincanton In-Scope Business and the GXO In-Scope Business:
 - (i) all of the assets of the Wincanton In-Scope Business and the GXO In-Scope Business, including facilities and goodwill, have been maintained and preserved as at the start of the Relevant Period;
 - (ii) none of the assets of the Wincanton In-Scope Business and the GXO In-Scope Business have been disposed of; and
 - (iii) no interest in the assets of the Wincanton In-Scope Business and the GXO In-Scope Business has been created or disposed of.
- (g) The Out-of-Scope Business has provided the Wincanton In-Scope Business with any services under the TSA in accordance with the Approved Separation Plan (unless otherwise permitted by the CMA).
- (h) The customer and supplier lists of the Wincanton In-Scope Business have been operated and updated separately from the Out-of-Scope Business and the GXO In-Scope Business.
- (i) Except as permitted by these Asset Maintenance Undertakings and subject to integration which had occurred prior to 29 April 2024, (i) any negotiations with any existing or potential customers and suppliers in relation to the business activities of the Wincanton In-Scope Business have been carried out by the Wincanton In-Scope Business alone and (ii) the Out-of-Scope Business and the GXO In-Scope Business have not negotiated on behalf of the Wincanton In-Scope Business (and vice versa) or entered into any joint agreements with the Wincanton In-Scope Business (and vice versa).
- (j) All contracts of the Wincanton In-Scope Business and the GXO In-Scope Business have been serviced by the business to which they were awarded, except to the extent novated, assigned or subcontracted prior to the Commencement Date.
- (k) No changes have been made to Key Staff of the Wincanton In-Scope Business or the GXO In-Scope Business.
- (l) No Key Staff have been transferred between the Wincanton In-Scope Business or the Out-of-Scope Business.
- (m) All reasonable steps have been taken to encourage all Key Staff to remain with the Wincanton In-Scope Business and the GXO In-Scope Business.
- (n) Except as permitted by these Asset Maintenance Undertakings, no competitively sensitive information of the Wincanton In-Scope Business has passed, directly or indirectly, from the Wincanton In-Scope Business (or any of its employees, directors, agents or affiliates) to the Out-of-Scope Business (or any of their employees, directors, agents or affiliates), or vice versa.

- (o) Except as listed in clause (p) below, there have been no:
- (i) Key Staff that have left or joined the Wincanton In-Scope Business or the GXO In-Scope Business;
 - (ii) interruptions of the Wincanton In-Scope Business or the GXO In-Scope Business (including without limitation procurement, production, logistics, sales and employee relations arrangements) that have prevented it from operating in the ordinary course of business for more than 24 hours;
 - (iii) substantial customer volumes won or lost or substantial changes to the customer contracts for the Wincanton In-Scope Business or the GXO In-Scope Business; or
 - (iv) substantial changes in the contractual arrangements or relationships with key suppliers of the Wincanton In-Scope Business or the GXO In-Scope Business.

(p) *[list of material developments]*

3. GXO remains in full compliance with these Asset Maintenance Undertakings and shall continue actively to keep the CMA informed of any material developments relating to the Wincanton In-Scope Business or the GXO In-Scope Business in accordance with clause 15 of the Asset Maintenance Undertakings.

B. INTERPRETATION

Terms defined in the Asset Maintenance Undertakings have the same meaning in this compliance statement.

C. I UNDERSTAND THAT:

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

FOR AND ON BEHALF OF GXO

Signature:

Name:

Title:

Date:

Annex 12: Compliance statement for Wincanton during Stage 2

I, *[insert name]*, confirm on behalf of Wincanton that:

A. COMPLIANCE IN THE RELEVANT PERIOD

1. In the period from *[insert date]* to *[insert date]* (the **Relevant Period**):
 - (a) Wincanton has complied with the Asset Maintenance Undertakings contained within Annex 8 of the Final Undertakings (the **Asset Maintenance Undertakings**).
 - (b) the subsidiaries of Wincanton have also complied with the Asset Maintenance Undertakings.
2. Subject to clauses 2 and 3 of the Asset Maintenance Undertakings, and except with the prior written consent of the CMA:
 - (a) No action has been taken by Wincanton that might prejudice the Reference or impede the taking of any action by the CMA under Part 3 of the Act, which can be justified by the CMA's decisions on the Reference, including any action which might:
 - (i) lead to the integration of the Wincanton In-Scope Business with the Out-of-Scope Business;
 - (ii) transfer the ownership or control of the Wincanton In-Scope Business or the GXO In-Scope Business or any of their subsidiaries; or
 - (iii) otherwise impair the ability of the Wincanton In-Scope business or the GXO In-Scope Business to compete independently in the Relevant Market affected by the Merger.
 - (b) The Wincanton In-Scope Business has been carried on separately from the Out-of-Scope Business and the Wincanton In-Scope Business's separate sales are maintained.
 - (c) The Wincanton In-Scope Business and the GXO In-Scope Business have been maintained as a going concern and sufficient resources have been made available for the development of the Wincanton In-Scope Business and the GXO In-Scope Business, on the basis of their respective pre-Merger business plans (as updated from time to time).
 - (d) No significant changes have been made to the organisational structure of, or the management responsibilities within, the Wincanton In-Scope Business and the GXO In-Scope Business, except in the ordinary course of business.
 - (e) The nature, description, range and quality of goods or services (or both) supplied in the UK by the Wincanton In-Scope Business and the GXO In-Scope Business have been maintained and preserved.

- (f) Except in the ordinary course of business for the separate operation of the Wincanton In-Scope Business and the GXO In-Scope Business:
 - (i) all of the assets of the Wincanton In-Scope Business and the GXO In-Scope Business, including facilities and goodwill, have been maintained and preserved as at the start of the Relevant Period;
 - (ii) none of the assets of the Wincanton In-Scope Business and the GXO In-Scope Business have been disposed of; and
 - (iii) no interest in the assets of the Wincanton In-Scope Business and the GXO In-Scope Business has been created or disposed of.
- (g) The Out-of-Scope Business has provided the Wincanton In-Scope Business with any services under the TSA in accordance with the Approved Separation Plan (unless otherwise permitted by the CMA).
- (h) The customer and supplier lists of the Wincanton In-Scope Business have been operated and updated separately from the Out-of-Scope Business and the GXO In-Scope Business.
- (i) Except as permitted by the Asset Maintenance Undertakings and subject to integration which had occurred prior to 29 April 2024, (i) any negotiations with any existing or potential customers and suppliers in relation to the business activities of the Wincanton In-Scope Business have been carried out by the Wincanton In-Scope Business alone and (ii) the Out-of-Scope Business and the GXO In-Scope Business have not negotiated on behalf of the Wincanton In-Scope Business (and vice versa) or entered into any joint agreements with the Wincanton In-Scope Business (and vice versa).
- (j) All contracts of the Wincanton In-Scope Business and the GXO In-Scope Business have been serviced by the business to which they were awarded, except to the extent novated, assigned or subcontracted prior to the Commencement Date.
- (k) No changes have been made to Key Staff of the Wincanton In-Scope Business or the GXO In-Scope Business.
- (l) No Key Staff have been transferred between the Wincanton In-Scope Business or the Out-of-Scope Business.
- (m) All reasonable steps have been taken to encourage all Key Staff to remain with the Wincanton In-Scope Business and the GXO In-Scope Business.
- (n) Except as permitted by the Asset Maintenance Undertakings, no competitively sensitive information of the Wincanton In-Scope Business has passed, directly or indirectly, from the Wincanton In-Scope Business (or any of its employees, directors, agents or affiliates) to the Out-of-Scope Business (or any of their employees, directors, agents or affiliates), or vice versa.

- (o) Except as listed in clause (p) below, there have been no:
- (i) Key Staff that have left or joined the Wincanton In-Scope Business or the GXO In-Scope Business;
 - (ii) interruptions of the Wincanton In-Scope Business or the GXO In-Scope Business (including without limitation procurement, production, logistics, sales and employee relations arrangements) that have prevented it from operating in the ordinary course of business for more than 24 hours;
 - (iii) substantial customer volumes won or lost or substantial changes to the customer contracts for the Wincanton In-Scope Business or the GXO In-Scope Business; or
 - (iv) substantial changes in the contractual arrangements or relationships with key suppliers of the Wincanton In-Scope Business or the GXO In-Scope Business.

(p) *[list of material developments]*

3. Wincanton remains in full compliance with the Asset Maintenance Undertakings and shall continue actively to keep the CMA informed of any material developments relating to the Wincanton In-Scope Business or the GXO In-Scope Business in accordance with clause 15 of the Asset Maintenance Undertakings.

B. INTERPRETATION

Terms defined in the Asset Maintenance Undertakings have the same meaning in this compliance statement.

C. I UNDERSTAND THAT:

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

FOR AND ON BEHALF OF WINCANTON

Signature:

Name:

Title:

Date:

Annex 13: Enforcement

Part A - Enforcement of Undertakings given under Section 82 – Imposition of Civil Penalties

1. Imposition of civil penalties

- 1.1 Under section 94AA(1), the CMA may impose a penalty on a person:
- (a) from whom the CMA has accepted an enforcement undertaking, or
 - (b) to whom an enforcement order is addressed,
- where the CMA considers that the person has, without reasonable excuse, failed to comply with the undertaking or order.
- 1.2 In deciding whether and, if so, how to proceed under section 94AA(1), the CMA must have regard to the statement of policy which was most recently published under section 94B at the time of the failure to comply.

2. Amount of penalty

- 2.1 A penalty under section 94AA(1) is to be such amount as the CMA considers appropriate.
- 2.2 The amount must be:
- (a) a fixed amount;
 - (b) an amount calculated by reference to a daily rate; or
 - (c) a combination of a fixed amount and an amount calculated by reference to a daily rate.
- 2.3 A penalty imposed under section 94AA(1) on a person who does not own or control an enterprise must not:
- (a) in the case of a fixed amount, exceed £30,000;
 - (b) in the case of an amount calculated by reference to a daily rate, exceed £15,000 per day;
 - (c) in the case of a fixed amount and an amount calculated by reference to a daily rate, exceed such fixed amount and such amount per day.
- 2.4 A penalty imposed under section 94AA(1) on any other person must not:
- (a) in the case of a fixed amount, exceed 5% of the total value of the turnover (both in and outside the United Kingdom) of the enterprises owned or controlled by the person on whom it is imposed;
 - (b) in the case of an amount calculated by reference to a daily rate, for each day exceed 5% of the total value of the daily turnover (both in and outside the United Kingdom) of the enterprises owned or controlled by the person on whom it is imposed;

- (c) in the case of a fixed amount and an amount calculated by reference to a daily rate, exceed such fixed amount and such amount per day.
- 2.5 In imposing a penalty by reference to a daily rate:
 - (a) no account is to be taken of any days before the service on the person concerned of the provisional penalty notice under section 112(A1); and
 - (b) unless the CMA determines an earlier date (whether before or after the penalty is imposed), the amount payable ceases to accumulate at the beginning of the day on which the person complies with the enforcement undertaking or enforcement order.

Part B - Penalties for the provision of false or misleading information

3. Imposition of civil penalties

- 3.1 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 with 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.
- 3.2 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.

4. Amount of penalty

- 4.1 Under section 111(4), a penalty imposed under section 110(1A) shall be of such amount as the CMA considers appropriate.
- 4.2 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
- 4.3 Under section 111(4A), a penalty imposed under section 110(1A) on any other person shall be a fixed amount that 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.
- 4.4 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.