

ACQUISITION BY VANDEMOORTELE OF DÉLIFRANCE

UNDERTAKINGS GIVEN BY VANDEMOORTELE TO THE COMPETITION AND MARKETS AUTHORITY PURSUANT TO SECTION 73 OF THE ENTERPRISE ACT 2002

Whereas:

- (a) Vamix NV (**Vandemoortele**) (wholly owned subsidiary of Vandemoortele NV) has acquired Délifrance SA (**Délifrance**) by way of acquisition of 100% of the shares in, and thereby sole control over, Délifrance and all its Affiliates (the **Transaction**) such that Vandemoortele and Délifrance cease to be distinct for the purposes of the Enterprise Act 2002 (the **Act**);
- (b) Under section 22(1) of the Act the Competition and Markets Authority (**CMA**) has a duty to refer a relevant merger situation for a Phase 2 investigation where it believes that it is or may be the case that the creation of that merger situation has resulted or may be expected to result in a substantial lessening of competition within any market or markets in the UK for goods or services;
- (c) Under section 73 of the Act the CMA may, instead of making such a reference and for the purpose of remedying, mitigating or preventing the substantial lessening of competition concerned or any adverse effect which has or may have resulted from it or may be expected to result from it, accept undertakings to take such action as it considers appropriate, from such of the parties concerned as it considers appropriate. In particular, the CMA shall have regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the substantial lessening of competition and any adverse effects resulting from it;
- (d) As set out in the CMA's decision of 8 December 2025 (the **Decision**), the CMA believes that, in the absence of appropriate undertakings, it would be under a duty to refer the Transaction for a Phase 2 investigation;
- (e) The CMA considers that the undertakings given below by Vandemoortele are appropriate to remedy, mitigate or prevent the substantial lessening of competition, or any adverse effect which has or may have resulted from the Transaction, or may be expected to result from it, as specified in the Decision; and
- (f) Prior to the acceptance of these undertakings by the CMA, Vandemoortele entered into a legally binding agreement of [date] to divest the Divestment Business (as defined below) as a going concern to a Proposed Purchaser (as defined below) on terms approved by the CMA. This agreement was

conditional only on formal CMA approval of the Proposed Purchaser and acceptance by the CMA of these undertakings, as well as obtaining all the necessary approvals and consents of third parties (including [...]). This agreement includes a warranty that the Proposed Purchaser has the financial resources, expertise (including the managerial, operational and technical capability), incentive and intention to maintain and operate the Divestment Business as part of a viable and active business in competition with Vandemoortele and other competitors in the supply of frozen laminated dough products (“LD”), which includes French laminated dough products, Danish pastries and puff pastries, in the UK.

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

1. EFFECTIVE DATE OF THE UNDERTAKINGS

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

2. DIVESTMENT OF THE DIVESTMENT BUSINESS

- 2.1 Vandemoortele shall ensure that the completion of the divestment of the Divestment Business (“**Divestment Completion**”) to the Proposed Purchaser contemplated by the agreement referred to in recital f of these undertakings takes place within a period not exceeding six months from the date these undertakings take effect.
- 2.2 Vandemoortele shall use all reasonable endeavours to ensure the transfer of Key Staff with the divestment of the Divestment Business.
- 2.3 In the event that Vandemoortele fails to complete the divestment of the Divestment Business in accordance with paragraphs 2.1 and 2.2 above, the CMA may, whether or not initiating the Trustee Functions as set out in paragraph 5 below, require Vandemoortele to divest the Divestment Business as a going concern at no minimum price to a purchaser or purchasers approved by the CMA.

3. APPROVAL OF PURCHASER AND TERMS OF DIVESTMENT

- 3.1 For the purposes of the CMA approving a Proposed Purchaser and the terms of the divestment of the Divestment Business in accordance with these undertakings,

Vandemoortele shall, save as required or permitted by the CMA, satisfy the CMA that:

- (a) the acquisition by the Proposed Purchaser of the Divestment Business, on the terms set out above, remedies, mitigates or prevents the substantial lessening of competition concerned or any adverse effect which has or may have resulted from it, or may be expected to result from it, as identified in the Decision, and in particular having regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the substantial lessening of competition and any adverse effects resulting from it;
- (b) the Proposed Purchaser is independent of and unconnected to Vandemoortele and the Group of Interconnected Bodies Corporate to which Vandemoortele belongs and any Associated Person or Affiliate of Vandemoortele or such Group of Interconnected Bodies Corporate;
- (c) the Proposed Purchaser has the financial resources, expertise - including the managerial, operational and technical capability in the frozen bakery sector (including in particular experience with lamination techniques), incentive and intention to maintain and operate the Divestment Business as part of a viable and active business in competition with Vandemoortele and other competitors in the production and supply of LD to customers in the UK from the date of completion of the divestment of the Divestment Business;
- (d) the Proposed Purchaser is reasonably to be expected to obtain all necessary approvals, licences and consents from any regulatory or other authority, including (where applicable) landlord's consent to the transfer of any leasehold interest; and
- (e) the acquisition by the Proposed Purchaser of the Divestment Business does not create a realistic prospect of a substantial lessening of competition within any market or markets in the UK.

3.2 The CMA may require Vandemoortele to provide it with such information and documentation as it may reasonably require to satisfy the CMA that the Proposed Purchaser will fulfil the requirements in paragraph 3.1 above.

4. APPOINTMENT OF A MONITORING TRUSTEE

4.1 Vandemoortele undertakes to secure the appointment or retention of an independent Monitoring Trustee to perform the functions set out in Appendix 7 on behalf of the CMA. Provided that the other conditions set out in Appendix 7 are complied with, the Monitoring Trustee may be the same as already appointed pursuant to the mandate agreed between the CMA and Vandemoortele / Délifrance on 29 December 2025 for the purposes of ensuring compliance with the

IEO and assisting the CMA with matters related to the proposed undertakings it accepted in principle on 22 December 2025.

- 4.2 In the event that Vandemoortele proposes to retain the current Monitoring Trustee, appointed pursuant to the IEO, Vandemoortele shall provide the CMA with a copy of the updated agreed terms and conditions of appointment and the revised mandate that reflect these undertakings no later than five Working Days after the Commencement Date.

5. APPOINTMENT OF A TRUSTEE

- 5.1 The provisions of paragraph 5.2 to paragraph 5.8 below shall apply only as long as Vandemoortele has not satisfied, or where the CMA has reasonable grounds for believing that Vandemoortele will not satisfy, all or any part of the obligation to divest the Divestment Business in accordance with paragraph 2 above.

- 5.2 Within 5 Working Days of the CMA notifying Vandemoortele in writing that it must do so, Vandemoortele shall propose to the CMA for approval:

- (a) the names of at least two individuals to exercise the Trustee Functions; and
- (b) the full terms of a mandate in accordance with which the Trustee shall carry out the Trustee Functions.

- 5.3 Vandemoortele and/or any individuals nominated pursuant to paragraph 5.2 shall satisfy the CMA that, save as required or permitted by the CMA:

- (a) such nominated individuals have the necessary qualifications to carry out their mandates, and are employees or partners of an investment bank, retail bank, commercial property agent, building society or law firm or accountancy firm with an established reputation either nationwide or in a substantial part of the UK;
- (b) such nominated individuals are each independent of Vandemoortele and of the Group of Interconnected Bodies Corporate to which Vandemoortele belongs and of any Associated Person or Affiliate of Vandemoortele or of such Group of Interconnected Bodies Corporate and of any Proposed Purchaser of the Divestment Business to be sold pursuant to these undertakings, and, in the reasonable opinion of Vandemoortele, are appropriate to be appointed as Trustee; and
- (c) such nominated individuals neither are, nor are likely to become, exposed, either directly or indirectly, to a conflict of interest that impairs or may be likely to impair their objectivity or independence in discharging the Trustee Functions.

- 5.4 Within 2 Working Days of the CMA approving, at its discretion, one or more of the persons nominated by Vandemoortele and their proposed mandates pursuant to paragraph 5.2 above, and subject to any modifications the CMA deems necessary for the Trustee to carry out the Trustee Functions, Vandemoortele shall use its best endeavours to appoint from the persons so approved one person to carry out the Trustee Functions in accordance with the mandate approved by the CMA pursuant to paragraph 5.2 above.
- 5.5 In the event that:
- (a) Vandemoortele fails to propose any person or persons in accordance with paragraph 5.2 above; or
 - (b) none of the persons proposed by Vandemoortele pursuant to paragraph 5.2 is approved by the CMA; or
 - (c) Vandemoortele is unable for any reason to appoint within the time limit stipulated in paragraph 5.4 above any such person following approval by the CMA,
- 5.6 Vandemoortele shall use its best endeavours to appoint from persons nominated by the CMA one person to carry out the Trustee Functions on the terms of a mandate approved by the CMA. Vandemoortele shall use its best endeavours to make such appointment within 5 Working Days of receiving the nominations from the CMA.
- 5.7 The appointment of the Trustee pursuant to paragraph 5.4 or paragraph 5.5 above shall be irrevocable unless:
- (a) a conflict of interest that impairs or may be likely to impair the objectivity or independence of the Trustee in discharging the Trustee Functions arises;
 - (b) the Trustee ceases to perform the Trustee Functions; or
 - (c) the CMA is otherwise satisfied that there is good cause for the appointment to be terminated in advance of the satisfactory fulfilment of the Trustee Functions.
- 5.8 In the event that the appointment of the Trustee is terminated in accordance with paragraph 5.7 above, Vandemoortele shall, if requested to do so in writing by the CMA, use its best endeavours to appoint from persons nominated by the CMA one person to carry out the Trustee Functions in accordance with such mandate as is approved by the CMA. Vandemoortele shall use its best endeavours to make such appointment within seven Working Days of receiving the nominations from the CMA. Where required by the CMA, the outgoing Trustee shall continue as Trustee

until a new Trustee is in place and a full handover of all relevant information has taken place.

6. THE MANDATE

6.1 The terms of the mandate proposed by Vandemoortele pursuant to 5.2 above shall, as a minimum, contain all provisions necessary to enable the Trustee to carry out the Trustee Functions including, without limitation to the generality of this paragraph:

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

7. FUNCTIONS OF TRUSTEE

7.1 The Trustee shall seek to procure, within such period as may be specified in writing by the CMA, the completion of the sale of the Divestment Business at no minimum price, to a purchaser or purchasers approved by the CMA in accordance with paragraph 7.3 below.

7.2 Without prejudice to the generality of paragraph 7.1 above, the Trustee shall take the following measures in relation to the Divestment Business to the extent to which such measures may be necessary to effect the divestment of the Divestment Business in accordance with the provisions of these undertakings:

- (a) the transfer or vesting of property, assets, rights, personnel, liabilities or obligations (including without prejudice any contracts, licences, authorisations, permits or consents);
- (b) any other transfer of interests that will take effect with the sale;
- (c) the adjustment of contracts, whether by discharge or reduction or assignment of any liability or obligation or otherwise;
- (d) the creation, allotment, transfer, surrender or cancellation of any shares, stock or securities; and
- (e) the formation or winding up of a company.

7.3 The Trustee shall not sell or permit the divestment of the Divestment Business to a Proposed Purchaser unless it has been directed to do so by the CMA or has obtained the CMA's prior written approval in respect of the identity of that Proposed Purchaser. The Trustee shall notify the CMA of the identity of a Proposed Purchaser as soon as reasonably practicable prior to the signing of a legally enforceable agreement and in any event at least 20 Working Days in advance of the proposed completion of the proposed sale and purchase agreement in question.

7.4 Pending the divestment of the Divestment Business pursuant to paragraph 6.1 above, the Trustee shall monitor Vandemoortele's compliance with its obligations under paragraph 8.1 and paragraph 8.2 below and shall promptly take such measures as it considers necessary to ensure such compliance, as well as reporting in writing to the CMA, if the Trustee concludes on reasonable grounds that Vandemoortele is failing or will fail to comply with such obligations.

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

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

7.6 The Trustee shall, as soon as reasonably practicable, comply at all times with any reasonable instructions or written directions made by the CMA for the purposes of carrying out or securing compliance with the undertakings (or any matter incidental

thereto) and shall provide to the CMA such information and reports in relation to the carrying out of the Trustee Functions as the CMA may require. The Trustee shall promptly report in writing to the CMA if the Trustee concludes on reasonable grounds that Vandemoortele is failing or will fail to comply with any of its obligations under these undertakings.

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

8. OBLIGATIONS OF VANDEMOORTELE FOLLOWING APPOINTMENT OF TRUSTEE

8.1 Vandemoortele shall not give any instruction or request to the Trustee which conflicts with the Trustee Functions.

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

- (a) complying with such written directions as the Trustee may from time to time give pursuant to paragraph 7.6 above; and
- (b) providing the Trustee with all such assistance and information as it may reasonably require in carrying out the Trustee Functions.

9. REMUNERATION OF TRUSTEE

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

10. INTERIM ACTION

10.1 Pending the completion of the divestment of the Divestment Business to the satisfaction of the CMA in accordance with the provisions of these undertakings, save as otherwise agreed in advance in writing by the CMA (which, for the avoidance of doubt, includes each of the derogations granted under the IEO that shall be treated as exceptions to the general obligations set out in paragraph 10.1 of these undertakings, unless amended or revoked by the CMA at any time), Vandemoortele shall minimise as far as possible any risk of loss of competitive potential of the Divestment Business and in particular ensure that:

- (a) the Divestment Business is carried on separately from the Vandemoortele Business and the Divestment Business's separate sales or brand identity is maintained;
- (b) the Divestment Business is maintained as a going concern and sufficient resources are made available for the development of the Divestment Business, on the basis of its pre-Transaction business plans;
- (c) except in the ordinary course of business, no substantive changes are made to the organisational structure of, or the management responsibilities within, the Divestment Business;
- (d) the nature, description, range and quality of goods and/or services supplied in the UK by the Divestment Business are maintained and preserved;
- (e) except in the ordinary course of business for the separate operation of the Divestment Business:
 - (i) all of the assets of the Divestment Business are maintained and preserved, including facilities and goodwill;
 - (ii) none of the assets of the Divestment Business are disposed of;
 - (iii) no interest in the assets of the Divestment Business is created or disposed of;
 - (iv) there is no integration of the information technology of the Divestment Business and the Vandemoortele Business, and the software and hardware platforms of the Divestment Business shall remain essentially unchanged, except for routine changes and maintenance;
 - (v) the customer and supplier lists of the Divestment Business and the Vandemoortele Business shall be operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Divestment Business will be carried out by the Divestment Business alone and for the avoidance of doubt the Vandemoortele Business will not negotiate on behalf of the Divestment Business (and vice versa) or enter into any joint agreements with the Divestment Business (and vice versa), other than, and only to the extent that, LD and non-LD products are supplied to a customer under a single contract, in which case the Vandemoortele Business may continue to supply non-LD products while the Divestment Business supplies LD products.

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

10.2 At all times, pending the completion of the divestment of the Divestment Business to the satisfaction of the CMA in accordance with the provisions of these undertakings, Vandemoortele will actively keep the CMA informed of any material developments relating to the Divestment Business, which includes, but is not limited to:

- (a) details of Key Staff who leave the Divestment Business;
- (b) any interruption of the Divestment Business (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that has prevented it from operating in the ordinary course of business for more than 24 hours;
- (c) all substantial customer volumes lost by the Divestment Business; and
- (d) substantial changes in the Divestment Business's contractual arrangements or relationships with key suppliers.

11. CONTINUED SEPARATION

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

Business or doing any of the things listed in sub-paragraphs 11.1(a), 11.1(b) and 11.1(c) above.

12. NON-SOLICITATION OBLIGATIONS

12.1 Vandemoortele undertakes, subject to customary limitations, not to solicit, and to procure that Affiliates do not solicit, the Key Staff transferred with the Divestment Business for a period of two years after Divestment Completion.

13. COMPLIANCE

13.1 Vandemoortele shall comply promptly with such written directions as the CMA may from time to time give:

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

13.2 Vandemoortele shall co-operate fully with the CMA when the CMA is:

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

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

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

14. PROVISION OF INFORMATION

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

15. EXTENSION OF TIME LIMITS

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

16. SERVICE

- 16.1 Vandemoortele hereby authorises Cleary Gottlieb Steen & Hamilton LLP (**Cleary Gottlieb**), whose address for service is 2 London Wall Place, London, EC2Y 5AU, to accept service on its behalf of all documents connected with these undertakings (including any document of any kind which falls to be served on or sent to Vandemoortele, or any of its Subsidiaries in connection with any proceedings in Courts in the UK, orders, requests, notifications or other communications connected with these undertakings).
- 16.2 Unless Vandemoortele informs the CMA in writing that Cleary Gottlieb has ceased to have authority to accept and acknowledge service on its or any of its Subsidiaries' behalf, any document, order, request, notification or other communication shall be validly served on Vandemoortele if it is served on Cleary Gottlieb; and service shall be deemed to have been acknowledged by Vandemoortele if it is acknowledged by Cleary Gottlieb or such other nominee.
- 16.3 Paragraph 16.2 above has effect irrespective of whether, as between Vandemoortele and Cleary Gottlieb or other nominees, Cleary Gottlieb or other nominees have or continues to have any authority to accept and acknowledge service on Vandemoortele's or any of its respective Subsidiaries' behalf.
- 16.4 No failure or mistake by Cleary Gottlieb or other nominees (including a failure to notify Vandemoortele of the service of any document, order, request, notification or other communication) shall invalidate any action taken in respect of these undertakings including any proceedings or judgment.
- 16.5 Any communication from Cleary Gottlieb to the CMA under these undertakings shall be addressed to Manager, Market and Mergers Remedies Monitoring, Competition and Markets Authority, The Cabot, 25 Cabot Square, London, E14 4QZ or such other person or address as the CMA may direct in writing.

17. EFFECT OF INVALIDITY

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

18. GOVERNING LAW

- 18.1 Vandemoortele recognises and acknowledges that these undertakings shall be governed and construed in all respects in accordance with English law.
- 18.2 In the event that a dispute arises concerning these undertakings, Vandemoortele undertakes to submit to the courts of England and Wales.

19. TERMINATION

- 19.1 Vandemoortele recognises and acknowledges that these undertakings shall come into force on the date that the CMA accepts them and shall be in force until such time as they cease to have effect, such cessation taking place on the earlier of:
- (a) the date on which the obligations under paragraph 11.1 end; or
 - (b) such time as they are varied, released or superseded under the Act.
- 19.2 Vandemoortele recognises and acknowledges that the variation, release or supersession of these undertakings shall not affect the validity and enforceability of any rights or obligations that arose prior to such variation, release or supersession.

20. ENFORCEMENT

- 20.1 Vandemoortele recognises and acknowledges that section 94 of the Act places a duty on any person to whom these 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 these undertakings by civil proceedings for an injunction or for any other appropriate relief or remedy. Under sections 94AA and 94AB of the Act, the CMA can impose financial penalties in respect of a failure to comply with these undertakings without reasonable excuse as set out in **Annex 1** and the [Administrative penalties: Statement of Policy on the CMA's approach \(CMA4\)](#).
- 20.2 Vandemoortele recognises and acknowledges 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 fines, imprisonment for a term not exceeding two years, or both (Section 117 of the Enterprise Act 2002) or the imposition of financial penalties under section 110(1A), as described in **Annex 1** and the [Administrative penalties: Statement of Policy on the CMA's approach \(CMA4\)](#).

21. INTERPRETATION

- 21.1 The Interpretation Act 1978 shall apply to these undertakings as it does to Acts of Parliament.
- 21.2 References in these undertakings to any English law term for any legal status, interest, concept or thing shall in respect of any jurisdiction other than England and Wales be deemed to include what most nearly approximates in that jurisdiction to the English law term.
- 21.3 In these undertakings the word “including” shall mean including without limitation or prejudice to the generality of any description, definition, term or phrase preceding that word and the word “include” and its derivatives shall be construed accordingly.
- 21.4 For the purposes of these undertakings:

“**the Act**” means the Enterprise Act 2002;

“**Additional Prover**” refers to an LD prover, compatible with and in all material respects equivalent to that already in use in the Béthune Plant for the production of LD, with a minimum of [X]KT LD capacity, to be installed on the manufacturing line that does not currently have a prover and brought into full operational service at the Béthune Plant as at or before the date of Divestment Completion, or, in the event that the prover cannot be installed and brought into full operational service before Divestment Completion, to be installed and brought into full operational service during the Transitional Toll-Manufacturing Period as defined in Appendix 3 below, unless the Proposed Purchaser confirms in writing it does not wish for the Divestment Business to include the Additional Prover.

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

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

“**Avignon Plant**” means the assets comprising the production plant located at 643 Rue Sainte-Geneviève, 84000 Avignon, France (plot numbers [X]), that has been owned and operated by Délifrance, at which LD are produced, together with all required regulatory approvals and permits necessary to produce Frozen Bakery Products including, but not limited, to LD;

“**Béthune Plant**” means the assets comprising the production plant located at 1657 Rue Jules Guesde, 62122 Labeuvrière, France (plot numbers [X]), that has

been owned and operated by Délifrance, at which LD and other types of Frozen Bakery Products are produced, also including all required regulatory approvals and permits necessary to produce Frozen Bakery Products including, but not limited, to LD;

“**BRC**” means British Retail Consortium;

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

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

“**Commencement Date**” means [DATE] the date on which the CMA accepted the undertakings offered by Vandemoortele pursuant to section 73 of the Act;

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

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

“**Decision**” means the CMA’s decision under section 33 of the Act dated 8 December 2025 in connection with the Transaction;

“**Délifrance**” means Délifrance SA, a company registered in France with the company number 313 167 173, with its registered office located at 99 rue Mirabeau, 94200 Ivry-sur-Seine, France;

“**Divestment Business**” means the business as defined in Appendix 1 which Vandemoortele commits to divest to the Proposed Purchaser;

“**Divestment Completion**” means completion of the transaction that divests the Divestment Business to the Proposed Purchaser;

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

“**Foodservice**” means the sales channel, including supplies to commercial foodservice HoReCa (such as table service hotels, restaurants, quick service restaurants, on-the-go shops, cafés and coffee chains), social foodservice (within workplaces, healthcare and educational institutions), as well as artisan bakeries, bakery chains and sandwich shops;

“Frozen Bakery Products” means bakery products manufactured and supplied in a “frozen” state to be baked or thawed by the customer before resale to end consumers as fresh;

GMP: means Grands Moulins de Paris;

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

“IEO” means the initial enforcement order made by the CMA on 24 December 2025;

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

“Key Staff” means staff in positions of executive or managerial responsibility and/or whose performance affects the viability of the Divestment Business;

“LD” means frozen laminated dough products, which includes French laminated dough products, Danish pastries and puff pastries, as defined more fully in the CMA’s Decision of 8 December;

“Monitoring Trustee” means a person appointed or retained in accordance with section 4 and Appendix 7.

“Transitional Offtake Agreement” means the offtake agreement between the Merged Entity and the Proposed Purchaser as defined in Appendix 1;

“Proposed Purchaser” means [the suitable purchaser of the Divestment Business which will be proposed by Vandemoortele];

“Retail” means the sales channel, including modern retail establishments such as supermarkets and hypermarkets, hard-discount stores and other retail outlets, including convenience stores, small grocery stores and petrol stations;

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

“Top-up UK Customer Relationships” means any existing customer contracts, agreements and relationships with Vandemoortele that are transferred to the

Divestment Business in accordance with the mechanism set out at paragraph 6 of Appendix 3;

“the Transaction” means the acquisition by Vandemoortele of Délifrance by way of acquisition of 100% of the shares in and thereby sole control over Délifrance and all its Affiliates;

“Transitional Toll-Manufacturing Period” means the period following Divestment Completion during which Vandemoortele will offer to the Proposed Purchaser and the relevant customers the ability for the customers to continue to be supplied from its plants as defined in Appendix 3;

“Transferring Agreements” means the contracts, agreements, leases, commitments and understandings related to the operation of the Avignon Plant and the Béthune Plant;

“Trustee” means the person appointed pursuant to paragraph 5.4, paragraph 5.5 or paragraph 5.7 to carry out the Trustee Functions;

“Trustee Functions” means the functions set out in section 7 ;

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

“UK Commercial Employees” means key UK commercial employees of Délifrance for the purpose of supplying Retail and Foodservice customers of Délifrance in the UK for the sale of LD;

“UK Customer Relationships” means all existing customer contracts, agreements, volumes and relationships with the Retail and Foodservice customers of Délifrance in the UK for the sale of LD as at 31 December 2025. These relationships amount to volumes of [X];

“Working Day” means any day of the week other than a Saturday or a Sunday or any day that is a public holiday in any part of the United Kingdom under the Banking and Financial Dealings Act 1971;

“Vandemoortele” means Vamix NV, a company registered in Belgium with the company number 0418123646, with its registered office located at Ottergemsesteenweg-Zuid 816, 9000 Ghent, Belgium;

“Vandemoortele Business” means the business of Vandemoortele and its Group of Interconnected Bodies Corporate carried on as at date of Transaction;

and

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

FOR AND ON BEHALF OF VANDEMOORTELE

Signature

Name

Title

Date

DATE ACCEPTED BY THE CMA:

APPENDIX 1 – DESCRIPTION OF THE DIVESTMENT BUSINESS

1. The proposed undertakings offered by Vandemoortele include the divestment of the Divestment Business to the Proposed Purchaser covering the production assets (i.e., production facilities, land, and equipment) located in Avignon and Béthune in France, dedicated to the production and supply of LD as well as other Frozen Bakery Products, as well as assets, personnel, contracts, volumes and other rights related to the sale and supply of such products to Retail and Foodservice customers in the UK as further described in the Appendices to these undertakings.
2. The Divestment Business is comprised of the following tangible assets:
 - (a) The assets comprising the production plant located at 643 Rue Sainte-Geneviève, 84000 Avignon, France (plot numbers [X]), that has been owned and operated by Délifrance (“**Avignon Plant**”), at which LD are produced and which is operated by a number of employees employed by Délifrance, and which has and will have all required regulatory approvals and permits necessary to produce Frozen Bakery Products, including LD products, for Retail and Foodservice customers in the UK.
 - (b) The assets comprising the production plant 1657 Rue Jules Guesde, 62122 Labeuvrière, France (plot numbers [X]), that has been owned and operated by Délifrance (“**Béthune Plant**”), at which LD and other types of Frozen Bakery Products are produced and which is operated by a number of employees employed by Délifrance, and which has and will have all required regulatory approvals and permits necessary to produce Frozen Bakery Products, including LD products for Retail and Foodservice customers in the UK.
 - (c) An LD prover, compatible with and in all material respects equivalent to those already in use in the Béthune Plant for the production of LD, with a minimum of [X] LD capacity, to be installed on the manufacturing line that does not currently have a prover and brought into full operational service at the Béthune Plant as at or before the date of Divestment Completion, or, in the event that the prover cannot be installed and brought into full operational service before Divestment Completion, to be installed and brought into full operational service during the Transitional Toll-Manufacturing Period as defined in Appendix 3 below (“**Additional Prover**”), unless the Proposed Purchaser confirms to the CMA in writing that (i) it does not wish for the Divestment Business to include the Additional Prover and (ii) its existing production lines are fitted with an LD prover (or LD provers) capable of supplying Frozen Bakery Products to Retail and Foodservice customers in the UK and with sufficient spare capacity to do so.
 - (d) All tangible and certain intangible assets including intellectual property

rights (other than trademarks and other rights expressly excluded below), and IT systems used to operate the Avignon Plant and the Béthune Plant.

- (e) The regulatory permits in relation to the Avignon Plant and the Béthune Plant.
- (f) The contracts, agreements, leases, commitments and understandings related to the operation of these plants ("**Transferring Agreements**") that are described in Appendix 2.
- (g) The existing customer contracts, agreements, volumes (ie volumes equivalent to the volume of the LD supplied by Délifrance to Retail and Foodservice customers in the UK in the 12 months prior to 31 December 2025) and relationships with the Retail and Foodservice customers of Délifrance in the UK for the sale of LD (the "**UK Customer Relationships**") and all customer, credit and other records related to the UK Customer Relationships. The UK Customer Relationships will be transferred to the Divestment Business according to the mechanism set out in Appendix 3.
- (h) Any existing customer contracts, agreements, volumes and relationships with Vandemoortele that are transferred to the Divestment Business in accordance with the mechanism set out at paragraph 6 of Appendix 3 ("**Top-up UK Customer Relationships**"). All customer, credit and other records related to the Top-up UK Customer Relationships.
- (i) All books, records, correspondence, files and other documents held in any medium used to operate these plants.
- (j) The personnel (including Key Staff) listed in Appendix 4, including key UK commercial employees needed to compete effectively with Vandemoortele in the supply of frozen LD products to Retail and Foodservice customers in the UK (the "**UK Commercial Employees**"), unless otherwise agreed in writing with the CMA.
- (k) Inventory, including:
 - (1) Any raw materials on-site and enroute to the Avignon Plant and the Béthune Plant.
 - (2) All finished goods on-site and enroute to customers.
 - (3) All spare parts on-site which are related to equipment in the Divestment Plants.
- (l) Supply agreements (see Appendix 5) and warehousing, logistics and transportation agreements related to the Divestment Business.

- (m) A transitional offtake mechanism allowing the Proposed Purchaser to sell certain volumes to Vandemoortele for a period of 2 years from Divestment Completion, as set out in Appendix 8 (the “**Transitional Offtake Agreement**”).
3. The Divestment Business shall not include:
- (a) Any trade secrets, know-how, customer data or other confidential information or intellectual property rights (including but not limited to any trademarks or patents) of the Délifrance business unless they are necessary to enable the Divestment Business to compete effectively with Vandemoortele in the supply of frozen LD products to Retail and Foodservice customers in the UK;
 - (b) Any personnel in the operations of Délifrance including in finance, HR, legal, and IT personnel, other than the personnel referred to above.
 - (c) Any IT systems that are used by Délifrance (including any CRM systems, accounting or finance tools, administrative or back-office platforms, related services, and any agreements or contracts supporting these functions) apart from the IT software installed in and integrated into the machines and equipment used in the production of LD and other types of Frozen Bakery Products at Avignon and Béthune and any software licensed to the Divestment Business under Transitional Service Agreements (**TSAs**) as further specified in Appendix 6.
 - (d) The Délifrance brand or the right to sell products using the name of Délifrance, as well as any registered names, service marks, domain names, trade names, trade dress, corporate names, logos, and other identifiers incorporating or associated with Délifrance.
 - (e) Except for those referred to in Appendix 5 below, any logistics network, assets or contracts and any warehouse facilities, assets or contracts (except for such warehouse capacity located at the Avignon Plant or Béthune Plant, which will transfer to the Proposed Purchaser as part of such plant, or other assets necessary to ensure the viability of the Divestment Business).
 - (f) Inventory unrelated to the Divestment Plants or UK Customer Relationships or Top-up UK Customer Relationships being transferred to the Proposed Purchaser.
 - (g) Receivables with respect to the UK Customer Relationships and the Top-up UK Customer Relationships.
 - (h) In the event that materials to be transferred include information that is confidential to the Délifrance business retained by Vandemoortele and not relevant for the Divestment Business, the information shall be redacted.

4. If there is any asset or personnel which is not covered by paragraph 2 of this Appendix but which contributes to the current operation (and is not excluded pursuant to paragraph 3 of this Appendix) or is necessary to ensure that the Divestment Business can compete effectively with Vandemoortele in the supply of frozen LD products to Retail and Foodservice customers in the UK, that asset, personnel or an adequate substitute will also be offered to the Proposed Purchaser.
5. For any excluded assets, personnel or contracts pursuant to paragraph 3, as well as non-transferrable assets, personnel or contracts pursuant to paragraph 4, to the extent necessary for the Divestment Business to compete effectively with Vandemoortele in the supply of frozen LD products to Retail and Foodservice customers in the UK, Vandemoortele will provide appropriate TSAs as further specified in Appendix 6.
6. Sale and purchase of the Avignon Plant and the Béthune Plant, including all tangible and certain intangible assets, as well as all employees, will be effected pursuant to the terms and conditions of one or several purchase agreement(s) to be entered into between Vandemoortele, on behalf of Délifrance, and the Proposed Purchaser and, with respect to the real estate assets currently owned by Délifrance, one or several notarial deed(s) for the transfer of such real estate assets.

APPENDIX 2 – TRANSFERRING AGREEMENTS

1. The Divestment Business comprises all contracts, agreements, leases, inventory, commitments and understandings related to the operation of the Avignon Plant and the Béthune Plant (i.e., utilities, subscriptions, and other types of services) that are necessary to ensure the Divestment Business can compete effectively with Vandemoortele in the supply of frozen LD products to Retail and Foodservice customers in the UK.
2. Vandemoortele undertakes to use best efforts prior to Divestment Completion to obtain consent to the assignment or transfer of relevant contracts, agreements, leases, commitments and understandings related to the operation of the Avignon Plant and the Béthune Plant to the extent consent would be required for such assignment or transfer. To the extent that this has not been possible prior to Divestment Completion, Vandemoortele will continue to make best efforts for a period of [~~3~~] months from Divestment Completion. If and for as long consent has still not been obtained, (i) Vandemoortele will, to the extent legally permissible and not in breach of the relevant agreement, operate the relevant agreement in the interest, at the reasonable instruction for the account and at the benefit and risk of the Proposed Purchaser, and will forward to the Proposed Purchaser as soon as reasonably practicable upon receipt, any benefits received by it to the extent that they relate to that agreement; and (ii) the Proposed Purchaser shall as subcontractor, perform all the obligations of Délifrance under such agreement to be discharged after Closing, acting reasonably. If the relevant agreement does not permit this relationship or if it is not legally permissible, Vandemoortele and the Proposed Purchaser agree to use their best efforts to achieve an alternative solution by which the Proposed Purchaser shall receive the benefit of the relevant agreement and assume the associated obligations.

APPENDIX 3 – UK CUSTOMER RELATIONSHIPS

1. Vandemoortele undertakes to use best efforts, and entirely at its own expense, to transfer the UK Customer Relationships to the Proposed Purchaser, including by taking all necessary preparatory steps to facilitate this transfer in advance of Divestment Completion, and without prejudice to the generality of the above, including by taking the specific steps outlined below.
2. To facilitate a smooth transfer at Divestment Completion, Vandemoortele undertakes to use best efforts to ensure that the UK Customer Relationships will have been reorganised by or before Divestment Completion so as to ensure that the UK Customer Relationships will be served exclusively by the Avignon Plant, the Béthune Plant or an alternative facility of the Proposed Purchaser as at Divestment Completion.
3. Some of the existing customer contracts, agreements and relationships related to the supply of LD are based on informal *ad hoc* agreements with purchase orders being placed on the basis of standard terms and conditions of either Délifrance or the customer. Such existing customers, will, as soon as practicable and in any case at the latest by Divestment Completion, and under supervision of the Monitoring Trustee, be notified of the change of supplier as far as the supply of LD manufactured by the Divestment Business is concerned.
4. In case third-party consents or new arrangements or agreements are required (such as in case of carve out of centralised contracts, agreements or relationships), Vandemoortele undertakes to use best efforts to obtain all necessary third-party consents where applicable or to assist, under supervision of the Monitoring Trustee, in putting in place any new supply arrangement or agreement between the Proposed Purchaser and the relevant customer for the supply of the volumes of LD manufactured by the Divestment Business under conditions that are at least economically equivalent to those pursuant to the UK Customer Relationships or the Top-up UK Customer Relationships, as applicable.
5. In each case, Vandemoortele shall ensure that the Proposed Purchaser benefits from a binding transfer or carve out (for centralised contracts) insofar as they relate to the Divestment Business and that the transfer or carve out is directly enforceable by the Proposed Purchaser.
6. If it is established at any time during the transfer process, and, in any event, by the time of the Divestment Completion, that the sum of the LD volumes transferred to the Divestment Business in accordance with the foregoing will not reach a volume equivalent to the volume of the LD supplied by Délifrance to Retail and Foodservice customers in the UK in the 12 months prior to 31 December 2025, Vandemoortele undertakes to use best efforts to transfer to the Proposed Purchaser additional volumes of LD under Vandemoortele customer contracts, agreements or

relationships with such customers in the UK in order to reach the above mentioned threshold at Divestment Completion or within the [X] months following from Divestment Completion.

7. To the extent necessary (in the view of the Proposed Purchaser) to convince customers to agree to being supplied with LD volumes manufactured at plants that differ from the plants that are currently manufacturing such volumes, Vandemoortele commit to offer to compensate such customers for all reasonable costs incurred by such customers in implementing the change, including, where relevant, compensation for the reasonable costs associated with British Retail Consortium (“**BRC**”) re-certification of the Divestment Business plants and any UK customer-specific re-certification or audit process, if required.
8. To the extent such customers do not agree to a switch of supply to the Divestment Business within [X] from Divestment Completion or are customers which cannot be supplied from the Divestment Business [X] (with the relevant volumes set out in Appendix 9), Vandemoortele will offer to the Proposed Purchaser and the relevant customers the ability for the customers to continue to be supplied from the plants that are currently supplying such volumes during a transitional period of: (i) 6 months following Divestment Completion or for a transitional period of up to 12 months following Divestment Completion if and for as long as the Additional Prover has not yet been brought into full operational service as required by Appendix 1, and (ii) up to 12 months following Divestment Completion for the volumes identified in Appendix 9 (the “**Transitional Toll-Manufacturing Period**”). During the Transitional Toll-Manufacturing Period, Vandemoortele will manufacture the relevant LD volumes at its plants in substantially the same manner as in the period preceding Divestment Completion and will sell these to the Divestment Business on a [X] on terms set out in the legally binding agreement of [date] between Vandemoortele and the Proposed Purchaser, for the Divestment Business to be able to sell these in its own name to the relevant customers.
9. Vandemoortele shall ensure that the agreement giving effect to the Divestment includes a warranty that the Proposed Purchaser has the financial resources, expertise (including the managerial, operational and technical capability), incentive and intention to maintain and operate the Divestment Business as part of a viable and active business in competition with Vandemoortele and other competitors in the supply of LD in the UK. As part of the Proposed Purchaser selection process, Vandemoortele shall request the Proposed Purchasers to present to the CMA a detailed overview of their business plans for the UK market. Vandemoortele shall also ensure that the divestment agreement includes a binding and enforceable commitment from the Proposed Purchaser to ensure that by the end of the Transitional Toll-Manufacturing Period it shall have adequate manufacturing capacity available to ensure supply of LD volumes to Retail and Foodservice customers in the UK that is at least equivalent to the volumes supplied by Délifrance to Retail and Foodservice customers in the UK in the 12 months prior

to 31 December 2025.

10. All customer lists, customer orders, customer records and credit records in relation to the transferred UK Commercial Relationships (and the Top-up UK Customer Relationships, if relevant) that are material and/or necessary to the Divestment Business to the extent they are capable of being assigned will be transferred to the Proposed Purchaser.
11. For a period of 2 years from Divestment Completion, Vandemoortele undertakes not to actively canvass, solicit or approach any customer forming part of the transferred UK Commercial Relationships (and the Top-up UK Customer Relationships, if relevant) in relation to the LD supplied by the Divestment Business pursuant to these arrangements.
12. This obligation shall not preclude Vandemoortele from engaging, dealing, responding to (including responding to requests for tenders) or supplying LD to any customer, on an unsolicited (passive) basis at any time from Divestment Completion, if following Divestment Completion Vandemoortele is requested to do so by such customers.
13. Furthermore, for the avoidance of doubt, this obligation shall not prevent Vandemoortele from actively or passively selling, marketing, distributing and engaging with customers of all other products than LD and that are part of the Délifrance business Vandemoortele has retained.

Function	Total Transfer FTE
Total	[X]

Table 2 – Staff specific to the Béthune Plant

Function	Total Transfer FTE
[X]	[X]
Total	[X]

Table 3 – Staff specific to the Avignon Plant

Function	Total Transfer FTE
[X]	[X]
Total	[X]

3. To the extent not already included in the above, the Proposed Purchaser will be assumed to be able to absorb centralised sales and marketing functions, back-office functions and other centralised functions including but not limited to legal, HR, etc. and no such employees will transfer. If necessary, at the option of the Proposed Purchaser, TSAs will be offered for certain support functions for a transitory period.
4. Without prejudice to the generality of the definition above, the following are considered Key Staff:

Table 4 – Key Staff (Joint Functions)

Function	Total Transfer FTE	Name of FTE
United Kingdom (UK Commercial Employees)		
[X]	[X]	[X]
France		
[X]	[X]	[X]
Italy		
[X]	[X]	[X]
[X]	[X]	[X]
[X]	[X]	[X]
Total	[X]	

Table 5 – Key Staff of the Avignon Plant

Function	Total Transfer FTE	Name of FTE
Management		
[X]	[X]	[X]
[X]	[X]	[X]
[X]	[X]	[X]
Production		
[X]	[X]	[X]
[X]	[X]	[X]
Quality Control		
[X]	[X]	[X]
[X]	[X]	[X]
Maintenance		
[X]	[X]	[X]
Supply and logistics		
[X]	[X]	[X]
Total	[X]	

Table 6 – Key Staff of the Béthune Plant

Function	Total Transfer FTE	Name of FTE
Management		
[X]	[X]	[X]
[X]	[X]	[X]
[X]	[X]	[X]
Production		
[X]	[X]	[X]
[X]	[X]	[X]
[X]	[X]	[X]
Quality Control		
[X]	[X]	[X]

Function	Total Transfer FTE	Name of FTE
[X]	[X]	[X]
Maintenance		
[X]	[X]	[X]
Finance		
[X]	[X]	[X]
Total	[X]	

APPENDIX 5 – SUPPLY CONTRACTS FOR THE DIVESTMENT BUSINESS

1. Vandemoortele undertakes to use best efforts prior to Divestment Completion to obtain consent to the assignment or transfer of relevant supply agreements related to the production of LD and other Frozen Morning Goods at the Avignon Plant and the Béthune Plant. To the extent that this has not been possible prior to Divestment Completion, Vandemoortele will continue to make best efforts for a period of [~~3~~] months from Divestment Completion. If and for as long as consent has not been obtained, (i) Vandemoortele will, to the extent legally permissible and not in breach of the relevant supply agreement, operate the relevant supply agreement in the interest, at the reasonable instruction for the account and at the benefit and risk of the Proposed Purchaser, and will forward to the Proposed Purchaser as soon as reasonably practicable upon receipt, any benefits received by it to the extent that they relate to that supply agreement; and (ii) the Proposed Purchaser shall as subcontractor, perform all the obligations of Délifrance under such supply agreement to be discharged after Divestment Completion, acting reasonably. If the relevant supply agreement does not permit this relationship or if it is not legally permissible, Vandemoortele and the Proposed Purchaser agree to use their best efforts to achieve an alternative solution by which the Proposed Purchaser shall receive the benefit of the relevant supply agreement and assume the associated obligations.
2. For any supply agreement which pertains to both the Divestment Business and the Délifrance business Vandemoortele has retained, Vandemoortele and the Proposed Purchaser will cooperate to enable the Proposed Purchaser to enter into a new agreement in respect of the relevant part of the supply agreement that relates to the Divestment Business, on or before Divestment Completion on substantially the same terms. Vandemoortele undertakes to use best efforts to obtain all necessary third-party consents where applicable; and to the extent any such third-party consent could not be obtained by Divestment Completion, Vandemoortele will, as appropriate, support the Proposed Purchaser to put in place alternative arrangements.
3. Any indirect supply agreements relating to local site services (such as e.g. site exterior maintenance) will be transferred with the site.
4. All supplier contracts related to raw materials, utilities, maintenance, facility services and consumables required by the Avignon Plant or the Béthune Plant will be transferred to the Proposed Purchaser through the following three different models:
 - (a) With respect to existing suppliers who serve only the Divestment Business (rather than also serving the non-Divestment Business) and have entered into framework agreements with Délifrance, the current framework agreements will be transferred to the Proposed Purchaser, and relevant

information of the supplier (e.g. suppliers, contacts and reference prices for new offers) will be shared with the Proposed Purchaser.

- (b) With respect to those existing suppliers who serve both the Divestment Business and non-Divestment Business and, with respect to the raw materials, have entered into framework agreements with Délifrance, the current sharing framework agreements would not be transferred to the Proposed Purchaser. Instead, Délifrance will assist the Proposed Purchaser to enter new contracts with such suppliers and share with the Proposed Purchaser relevant information of the supplier (e.g. contacts and reference prices for new offers).
- (c) With respect to those existing suppliers with whom Délifrance has not entered into any framework agreement but instead Délifrance only places orders on demand, no contracts will be transferred to the Proposed Purchaser. Instead, relevant information of the supplier (e.g. contacts and reference prices for new offers) will be shared with the Proposed Purchaser.

APPENDIX 6 – TRANSITIONAL SERVICES AGREEMENTS

1. To the extent necessary for the viability of the Divestment Business, Vandemoortele will provide appropriate TSAs for the benefit of the Proposed Purchaser for a maximum of 12 months following Divestment Completion, which may be extended by up to six (6) additional months if reasonably required, subject to discussion with the Proposed Purchaser, covering the areas below.
2. Services will be provided at the option of the Proposed Purchaser, with option for the Proposed Purchaser to terminate services early if no longer needed, subject to reasonable advance notice.
3. Services may include, in respect of the production of LD and other Frozen Morning Goods manufactured at the Avignon Plant and the Béthune Plant, transitional:
 - (a) HR, training and payroll support;
 - (b) Manufacturing support;
 - (c) Procurement support;
 - (d) IT support;
 - (e) Finance and accounting functions support;
 - (f) Facility and maintenance services;
 - (g) Product development and marketing support;
 - (h) Production, technical, regulatory and quality planning, management and control services (e.g. ad-hoc troubleshooting support, permit/licence assistance, and certain quality control support); and
 - (i) Logistics, procurement, warehousing and other services relating to the supply chain of LD and other Frozen Morning Goods manufactured at the Avignon Plant and the Béthune Plant to Retail and Foodservice customers in the UK to the extent needed.
4. Transitional services will be performed by Vandemoortele or its subcontractors in compliance with applicable law on a best-efforts basis and will substantially be of the same quality and performed in the same manner (including nature, standard, timeliness, quality, volumes, etc.) as services were performed during the twelve-month period prior to Divestment Completion.
5. Vandemoortele and the Proposed Purchaser will cooperate in good faith for the purpose of the supply and implementation of the transitional services in view of the orderly and efficient transition to the Proposed Purchaser by the end of the scheduled service term for the relevant transitional service. Steering committee to

monitor and manage the transitional services.

6. The services will be provided by Vandemoortele to the Proposed Purchaser on terms and conditions equivalent to those at present afforded to the Divestment Business or at cost (whichever is more advantageous to the Divestment Business).
7. Customary provisions will be included in transitional services agreements in line with market practice on omitted services, data protection/IT security, limitations of liability, confidentiality, etc.

APPENDIX 7: APPOINTMENT AND FUNCTIONS OF MONITORING TRUSTEE

1. The Monitoring Trustee must possess appropriate qualifications and experience to carry out its functions. The Monitoring Trustee must be under an obligation to carry out its functions to the best of its abilities.
2. The Monitoring Trustee must neither have nor become exposed to a conflict of interest that impairs the Monitoring Trustee's objectivity and independence in discharging its duties under these undertakings, unless it can be resolved in a manner and within a time frame acceptable to the CMA.
3. Vandemoortele 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 4.2 of these undertakings applies:
 - (a) the appointment of the Monitoring Trustee and its terms and conditions must be approved by the CMA. Vandemoortele 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 Vandemoortele, Vandemoortele shall provide the CMA with a copy of the agreed terms and conditions of appointment; and
 - (b) if the proposed Monitoring Trustee is rejected by the CMA, Vandemoortele shall submit the names of at least two further persons within five Working Days starting with the date on which it was informed of the rejection, in accordance with the requirements and the procedures set out in clauses 1 to 3 above.
5. The provisions of clause 6 below shall apply if:
 - (a) paragraph 4.2 of these undertakings does not apply; and
 - (b) Vandemoortele fails to nominate persons in accordance with clauses 1 to 4 above; or
 - (c) those further persons nominated by Vandemoortele in accordance with clauses 1 to 4 above are rejected by the CMA; or
 - (d) Vandemoortele 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 Vandemoortele shall appoint or cause to be appointed such Monitoring Trustee within two Working Days starting with the date of such nomination under the terms 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 Vandemoortele with its obligations under these 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 undertakings.

MONITORING TRUSTEE – REPLACEMENT, DISCHARGE AND REAPPOINTMENT

8. Vandemoortele 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 Vandemoortele 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 – DIVESTMENT OF THE DIVESTMENT BUSINESS

10. The Monitoring Trustee's functions as set out in this clause are to monitor and review compliance with these undertakings (including each of its appendices) and Vandemoortele's progress towards Divestment Completion, and shall in particular include:
 - (a) monitoring ongoing compliance with sections 2 and 3 of the undertakings above (which relate to the divestment process), and section 10 of the undertakings above, which relates to asset maintenance; and
 - (b) monitoring the progress made towards Divestment Completion, and the steps that have otherwise been taken to comply with these undertakings including:
 - (1) the steps Vandemoortele has taken towards transferring to the Divestment Business the UK Customer Relationships (and the Top-up UK Customer Relationships, if relevant) (see Appendix 3) ;
 - (2) the steps Vandemoortele has taken to enable the transfer of the staff

listed in Appendix 4 to the Proposed Purchaser;

- (3) the steps Vandemoortele has taken to achieve the transfer to the Proposed Purchaser of all contracts, agreements, leases, commitments and understandings related to the operation of the Avignon Plant and the Béthune Plant (i.e., utilities, subscriptions, and other types of services) that are necessary to ensure the Divestment Business can compete effectively with Vandemoortele in the supply of frozen LD products to Retail and Foodservice customers in the UK;
- (4) the steps Vandemoortele has taken to achieve the transfer to the Proposed Purchaser of supply agreements (see Appendix 5) and warehousing, logistics and transportation agreements related to the Divestment Business;
- (5) where the Monitoring Trustee reasonably deems necessary, requesting and reviewing copies of communications (save where those communications are subject to legal privilege) between Vandemoortele and its financial or other advisers and possible purchasers or their financial or other advisers in connection with the disposal process; and
- (6) in instances where the Monitoring Trustee reasonably considers there to be a material risk that Vandemoortele will not achieve Divestment Completion within a period not exceeding six months from the date these undertakings take effect, the Monitoring Trustee may attend meetings between Vandemoortele, or the Divestment Business, and possible purchasers in connection with the disposal process;
- (7) the steps Vandemoortele has taken, if requested by the Proposed Purchaser, to provide an Additional Prover in accordance with paragraph 2 (c) of Appendix 1;
- (8) the steps Vandemoortele has taken to fulfil its obligations under paragraph 8 of Appendix 3 for the entire duration of the Toll-Manufacturing Period; and
- (9) the steps Vandemoortele has taken to fulfil its obligations under any transitional services agreements it has entered into with the Proposed Purchaser under Appendix 6.

11. The Monitoring Trustee will promptly inform the CMA of any material developments in connection with these undertakings and will provide a written report to the CMA every two weeks, the first report to be submitted no later than two weeks from the Commencement Date.

APPENDIX 8: TRANSITIONAL OFFTAKE AGREEMENT

1. To provide the Proposed Purchaser of the Divestment Business a degree of stability and business continuity from the outset, Vandemoortele agrees to the following mechanism.
 - (a) At the request of the Proposed Purchaser, Vandemoortele commits to agree an offtake of [X].
 - (b) Vandemoortele commits to agree to purchase [X] from Divestment Completion at the request of the Proposed Purchaser [X].
 - (c) Purchases made pursuant to paragraphs (a) and (b) will be made at a price based on [X].
 - (d) In line with the entire [X] methodology set out in the contract under which Délifrance sells [X].
2. This mechanism will be reflected in a term sheet to be agreed upon with the Proposed Purchaser, as well as the final agreements.

APPENDIX 9: PRODUCTS THAT CANNOT BE SUPPLIED [X]

1. The relevant volumes currently supplied to customers that [X] as referred to in paragraph 8 of Appendix 3 for which a transitional toll manufacturing period of [X] will apply are as follows:
 - (a) [X]
 - (b) [X]
 - (c) [X]

ANNEX 1

PART A - ENFORCEMENT OF UNDERTAKINGS GIVEN UNDER SECTION 73 – IMPOSITION OF CIVIL PENALTIES

Imposition of civil penalties

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,
2. where the CMA considers that the person has, without reasonable excuse, failed to comply with the undertaking or order.
3. 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.

Amount of penalty

4. A penalty under section 94AA(1) is to be such amount as the CMA considers appropriate.
5. 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.
6. 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.
7. 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.
8. 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

Imposition of civil penalties

1. Under section 110(1A) of the Act, the CMA may impose a penalty on a person in accordance with section 111 of the Act where the CMA considers that
 - (a) The person has, without reasonable excuse, supplied information that is false or misleading in a material respect to the CMA in connection of any of the CMA's functions under Part 3 of the Act;
 - (b) The person has without reasonable excuse, supplied information that is false or misleading in a material respect to another person knowing that the information was to be used for the purpose of supplying information to the CMA in connection with any function of the CMA under part 3 of the Act.
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.

Amount of penalty

3. Under section 111(4), a penalty imposed under section 110(1A) shall be of such amount as the CMA considers appropriate.
4. 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.
5. Under section 111(4A) a penalty imposed under section 110(1A) on any other person shall be a fixed amount must not exceed 1% of the total value of the turnover (both in and outside the United Kingdom) of the enterprises owned or controlled by the person.
6. 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.