

Completed Acquisition by NRG Fleet Services Limited of Specialist Fleet Services Limited

Initial Order made by the Competition and Markets Authority pursuant to section 72(2) of the Enterprise Act 2002 (the Act)

1. Whereas:

- (a) the Competition and Markets Authority (**CMA**) has reasonable grounds for suspecting that it is or may be the case that NRG Fleet Services Limited (**NRG**) and Specialist Fleet Services Limited (**SFS**) have ceased to be distinct;
- (b) the CMA is considering, pursuant to section 22 of the Act, whether it is or may be the case that a relevant merger situation has been created and whether the creation of that situation has resulted or may be expected to result in a substantial lessening of competition in any market or markets in the United Kingdom (**UK**);
- (c) NRG is a private limited company which is the wholly-owned subsidiary of Project Ribble Holdco Limited (**Ribble Holdco**) and indirectly held by Astatine Infrastructure Fund II (Euro), SCSp (**Fund II Euro**), Astatine Infrastructure Fund II, L.P. (**Fund II**), Astatine Infrastructure Parallel Fund II, L.P. (**Parallel Fund II**) and Ribble Co-Invest Vehicle A, L.P. (**Co-Invest Vehicle**) being funds managed by Astatine Investment Partners LLC (**Astatine**) via Alinda Infrastructure Fund IV (Euro) GP S.à r.l. (**Alinda Infrastructure**) (for Fund II Euro), Alinda F4 GP LLC (**Alinda F4**) (for Fund II and Parallel Fund II) and Ribble Co-Invest GP LLC (**Ribble Co-Invest**, together with Alinda Infrastructure and Alinda F4, **Astatine Investment**) (for Co-Invest Vehicle).
- (d) the CMA wishes to ensure that no action is taken pending 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; and

- (e) the circumstances set out in section 72(6) of the Act do not apply and the reference has not been finally determined in accordance with section 79(1) of the Act.

- 2. Now for the purposes of preventing pre-emptive action in accordance with section 72(2) of the Act the CMA makes the following order addressed to NRG, Ribble Holdco, Fund II Euro, Fund II, Parallel Fund II, Co-Invest Vehicle, Astatine Investment, and Astatine (together, the **Acquirer Group**), and SFS (the **Initial Order**). The Acquirer Group and SFS together are referred to henceforth as the '**Addressees**'.

1. COMMENCEMENT, APPLICATION AND SCOPE

- 1. This Initial Order commences on the commencement date: 10 August 2026.
- 2. This Initial Order applies to the Acquirer Group and SFS.
- 3. Notwithstanding any other provision of this Initial Order, no act or omission shall constitute a breach of this Initial Order, and nothing in this Initial Order shall oblige the Acquirer Group or SFS to reverse any act or omission, in each case to the extent that it occurred or was completed prior to the commencement date.

2. MANAGEMENT OF THE ACQUIRER GROUP AND SFS BUSINESSES UNTIL DETERMINATION OF PROCEEDINGS

- 4. Except with the prior written consent of the CMA, the Addressees shall not, during the specified period, take any action which might prejudice a reference of the transaction under section 22 of the Act or impede the taking of any action under the Act by the CMA which may be justified by the CMA's decisions on such a reference, including any action which might:
 - (a) lead to the integration of the SFS business with the Acquirer Group business;
 - (b) transfer the ownership or control of the NRG business or the SFS business or any of their subsidiaries; or
 - (c) otherwise impair the ability of the SFS business or the Acquirer Group business to compete independently in any of the markets affected by the transaction.

5. Further and without prejudice to the generality of paragraph 4 and subject to paragraph 3, the Addressees shall at all times during the specified period take all necessary steps to ensure that, except with the prior written consent of the CMA:
- (a) The SFS business is carried on separately from the Acquirer Group business and the SFS business' separate sales or brand identity is maintained;
 - (b) The SFS business and the NRG business are maintained as a going concern and sufficient resources are made available for the development of the SFS business and the NRG business, on the basis of their respective pre-merger business plans;
 - (c) except in the ordinary course of business, no significant changes are made to the organisational structure of, or the management responsibilities within, the SFS business or the NRG business;
 - (d) the nature, description, range and quality of goods and/or services supplied in the UK by each of the SFS and NRG businesses are maintained and preserved;
 - (e) except in the ordinary course of business through the separate operation of the SFS and NRG businesses:
 - (i) all of the assets of the SFS business and the NRG business are maintained and preserved, including facilities and goodwill;
 - (ii) none of the assets of the SFS business or the NRG business are disposed of; and
 - (iii) no interest in the assets of the SFS business or the NRG business is created or disposed of;
 - (f) there is no integration of the information technology of the SFS or the Acquirer Group businesses, and the software and hardware platforms of the SFS business shall remain essentially unchanged, except for routine changes and maintenance;
 - (g) the customer and supplier lists of the SFS and Acquirer Group businesses shall be operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the SFS business will be carried out by the SFS business alone and for the avoidance of doubt the Acquirer Group business will not negotiate on behalf of the SFS business (and vice versa) or enter into any joint agreements with the SFS business (and vice versa);
 - (h) all contracts of the SFS business and the NRG business continue to be serviced by the business to which they were awarded;

- (i) no changes are made to key staff of the SFS business or the NRG business;
- (j) no key staff are transferred between the SFS business and the Acquirer Group business;
- (k) all reasonable steps are taken to encourage all key staff to remain with the SFS business and the NRG 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 SFS business (or any of its employees, directors, agents or affiliates) to the Acquirer Group business (or any of its employees, directors, agents or affiliates), or vice versa, except 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 transaction) and on the basis that, should the transaction be prohibited, any records or copies (electronic or otherwise) of such information that have passed, wherever they may be held, will be returned to the business to which they relate and any copies destroyed.

3. COMPLIANCE

- 6. The Addressees shall take all necessary steps to ensure that each of their subsidiaries comply with the provisions of this Initial Order as they apply to that entity as if the Initial Order had been issued to each of them.
- 7. The Addressees 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 the Addressees and their subsidiaries with this Initial Order. In particular, on 27 August 2026 and subsequently every two weeks (or, where this does not fall on a working day, the first working day thereafter) the Chief Executive Officer of each of the Addressees or other persons of each of the Addressees as agreed with the CMA shall, on behalf of each of the Addressees they represent provide a statement to the CMA in the form set out in Annexes 1 to 3 to this Initial Order (as relevant) confirming compliance with this Initial Order.
- 8. At all times, the Addressees shall actively keep the CMA informed of any material developments relating to the SFS business or the NRG business, which includes but is not limited to:
 - (a) details of key staff who leave or join the SFS business or the NRG business;

- (b) any interruption of the SFS or the NRG 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 SFS or the NRG business including any substantial changes in customers' demand; and
 - (d) substantial changes in the SFS or the NRG business's contractual arrangements or relationships with key suppliers.
9. If the Addressees have any reason to suspect that this Initial Order might have been breached they shall immediately notify the CMA and any monitoring trustee that the Acquirer Group or NRG (or both) may be directed to appoint under paragraph 10.
10. The CMA may give directions to a specified person or to a holder of a specified office in any body of persons (corporate or unincorporated) to take specified steps for the purpose of carrying out, or ensuring compliance with, this Initial Order, or do or refrain from doing any specified action in order to ensure compliance with the Initial Order. The CMA may vary or revoke any directions so given.
11. The Addressees 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 this Initial Order.

4. ENFORCEMENT

12. Section 94 of the Act places a duty on any person to whom an initial enforcement order relates to comply with it. 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 initial enforcement order 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 an initial enforcement order without reasonable excuse as set out in Annex 4 and the [Administrative penalties: Statement of Policy on the CMA's approach \(CMA4\)](#).
13. 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). In addition, the CMA can impose penalties if a person has,

without reasonable excuse, supplied to the CMA information which is false or misleading in any material respect (Section 110(1A) as described in Annex 4 and the [Administrative penalties: Statement of Policy on the CMA's approach \(CMA4\)](#)).

5. INTERPRETATION

14. The Interpretation Act 1978 shall apply to this Initial Order as it does to Acts of Parliament.

15. For the purposes of this Initial Order:

16. **'the Act'** means the Enterprise Act 2002;

'the Acquirer Group' means NRG, Ribble Holdco, Astatine Investment, Astatine, Fund II Euro, Fund II, Parallel Fund II and Co-Invest Vehicle;

'the Acquirer Group business' means the business of the Acquirer Group and its subsidiaries but excluding the SFS business carried on as at the commencement date and the businesses of any companies held by funds managed by Astatine Investment (or by Astatine, directly or indirectly) that are not active in markets (or market segments) that NRG or SFS are active in (including those carried on after the commencement date);

'an affiliate' of a person is another person who satisfies the following condition, namely that any enterprise (which, in this context, has the meaning given in section 129(1) of the Act) that the first person carries on from time to time and any enterprise that the second person carries on from time to time would be regarded as being under common control for the purposes of section 26 of the Act;

'Alinda F4' means Alinda F4 GP LLC, a limited company registered in Delaware (registered number 7977416);

'Alinda Infrastructure' means Alinda Infrastructure Fund IV (Euro) GP S.à r.l, a limited company registered in Luxembourg (registered number B235693);

'Astatine' means Astatine Investment Partners LLC, a private equity firm registered in Delaware (registered number 6587387)

'Astatine Investment' means Alinda Infrastructure, Alinda F4 and Ribble Co-Invest;

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

'Co-Invest Vehicle' means Ribble Co-Invest Vehicle A, L.P., a private fund limited partnership registered in England and Wales (registered number LP023611);

'commencement date' means 10 August 2026;

‘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;

‘the decisions’ means the decisions of the CMA on the questions which it is required to answer by virtue of section 35 of the Act;

‘Fund II’ means Astatine Infrastructure Fund II, L.P., a limited partnership registered in Delaware (registered number 3860931);

‘Fund II Euro’ means Astatine Infrastructure Fund II (Euro), SCSp, a special limited partnership registered in Luxembourg (registered number B235876);

‘Initial Order’ means this initial enforcement order made by the CMA on 10 August 2026 and addressed to the Addressees;

‘key staff’ means staff in positions of (i) executive or managerial responsibility or (ii) whose performance affects the viability of the business;

‘NRG’ means NRG Fleet Services Limited, a private limited company registered in England and Wales (registered number 05712621);

‘the NRG business’ means the business of Ribble Holdco and its subsidiaries (including NRG) carried on as at the commencement date;

‘the ordinary course of business’ means matters connected to the day-to-day supply of goods or services (or both) by the NRG business or the SFS business and does not include matters involving significant changes to the organisational structure or related to the post-merger integration of the NRG business and the SFS business;

‘Parallel Fund II’ means Astatine Infrastructure Parallel Fund II, L.P., a limited partnership registered in the Cayman Islands (registered number OG-101999);

‘Ribble Co-Invest’ means Ribble Co-Invest GP LLC, a limited company registered in Delaware (registered number 3221101);

‘Ribble Holdco’ means Project Ribble Holdco Limited, a private limited company registered in England and Wales (registered number 15557678);

‘SFS’ means Specialist Fleet Services Limited, a private limited company registered in England and Wales (registered number 02843547);

‘specified period’ means the period beginning on the commencement date and terminating in accordance with section 72(6) of the Act;

‘subsidiary’, unless otherwise stated, has the meaning given by section 1159 of the Companies Act 2006;

‘the SFS business’ means the business of Specialist Fleet Services Limited and its subsidiaries carried on as at the commencement date;

‘the transaction’ means the transaction by which NRG and SFS have ceased to be distinct within the meaning of section 23 of the Act;

‘the two businesses’ means the Acquirer Group business and the SFS business;

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

Matteo Alchini

Assistant Director, Mergers

ANNEX 1

COMPLIANCE STATEMENT FOR NRG FLEET SERVICES LIMITED / PROJECT RIBBLE HOLDCO LIMITED

I [insert name] confirm on behalf of NRG Fleet Services Limited (**NRG**) / Project Ribble Holdco Limited that:

Compliance in the Relevant Period

1. In the period from [insert date] to [insert date] (the **Relevant Period**):
 - (a) NRG / Project Ribble Holdco Limited has complied with the Initial Order made by the CMA in relation to the transaction on 10 August 2026 (the **Initial Order**).
 - (b) NRG's / Project Ribble Holdco Limited's subsidiaries have also complied with this Initial Order.
2. Subject to paragraph 3 of the Initial Order, and except with the prior written consent of the CMA:
 - (a) No action has been taken by NRG / Project Ribble Holdco Limited that might prejudice a reference of the transaction under section 22 of the Act or impede the taking of any action by the CMA which may be justified by its decision on such a reference, including any action which might:
 - (i) lead to the integration of the SFS business with the NRG business;
 - (ii) transfer the ownership or control of the SFS business or the NRG business or any of their subsidiaries; or
 - (iii) otherwise impair the ability of the SFS business or the NRG business to compete independently in any of the markets affected by the transaction.
 - (b) The SFS business has been carried on separately from the NRG business and the SFS business's separate sales or brand identity has been maintained.
 - (c) The SFS business and the NRG business have been maintained as a going concern and sufficient resources have been made available for the development of the SFS business and the NRG business, on the basis of their respective pre-merger business plans.

- (d) No significant changes have been made to the organisational structure of, or the management responsibilities within, the SFS business or the NRG business, except in the ordinary course of business.
- (e) The nature, description, range and quality of goods and/or services supplied in the UK by the SFS business and the NRG business have been maintained and preserved.
- (f) Except in the ordinary course of business for the separate operation of the SFS and NRG businesses:
 - (i) all of the assets of the SFS business and the NRG 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 SFS business or the NRG business have been disposed of; and
 - (iii) no interest in the assets of the SFS business or the NRG business has been created or disposed of.
- (g) There has been no integration of the information technology of the SFS or the NRG businesses, and the software and hardware platforms of the SFS business have remained essentially unchanged, except for routine changes and maintenance.
- (h) Subject to integration which had occurred prior to the commencement date, the customer and supplier lists of the SFS and NRG businesses have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the SFS business have been carried out by the SFS business alone and, for the avoidance of doubt, the NRG business has not negotiated on behalf of the SFS business (and vice versa) or entered into any joint agreements with the SFS business (and vice versa).
- (i) All contracts of the SFS business and the NRG 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 SFS business or the NRG business.
- (k) No key staff have been transferred between the SFS business and the NRG business.
- (l) All reasonable steps have been taken to encourage all key staff to remain with the SFS business and the NRG business.

- (m) Except as permitted by the Initial Order, 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 SFS or NRG businesses, has passed, directly or indirectly, from the SFS business (or any of its employees, directors, agents or affiliates) to the NRG business (or any of its employees, directors, agents or affiliates), or vice versa.
 - (n) Except as listed in paragraph (o) below, there have been no:
 - (i) key staff that have left or joined the NRG business;
 - (ii) interruptions of the NRG 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 NRG business; or
 - (iv) substantial changes in the NRG business's contractual arrangements or relationships with key suppliers.
 - (o) [list of material developments]
3. NRG Fleet Services Limited / Project Ribble Holdco Limited / and its subsidiaries remain in full compliance with the Initial Order and will continue actively to keep the CMA informed of any material developments relating to the SFS or the NRG business in accordance with paragraph 8 of the Initial Order.

Interpretation

4. Terms defined in the Initial Order have the same meaning in this compliance statement.

I understand that:

5. It is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in **fines, imprisonment for a term not exceeding two years, or both.**¹ In addition, the CMA can impose penalties if a person has, without reasonable excuse, supplied to

¹ Section 117 of the Act.

the CMA information which is false or misleading in any material respect² as described in Annex 4.

6. Failure to comply with this order without reasonable excuse may result in the CMA imposing a **penalty as described in Annex 4.**³

FOR AND ON BEHALF OF NRG FLEET SERVICES LIMITED / PROJECT RIBBLE
HOLDCO LIMITED /

Signature

Name

Title

Date

² Section 110(1A) introduced by section 143 and schedule 11 paragraph 15 of the DMCCA.

³ Section 94AA and 94AB of the Act introduced by section 143 and schedule 11, paragraph 11 of the DMCCA.

ANNEX 2

COMPLIANCE STATEMENT FOR SPECIALIST FLEET SERVICES LIMITED

I [insert name] confirm on behalf of Specialist Fleet Services Limited (**SFS**) that:

Compliance in the Relevant Period

1. In the period from [insert date] to [insert date] (the **Relevant Period**):
 - (a) SFS has complied with the Initial Order made by the CMA in relation to the transaction on 10 August 2026 (the **Initial Order**).
 - (b) SFS's subsidiary has also complied with this Initial Order.
2. Subject to paragraph 3 of the Initial Order, and except with the prior written consent of the CMA:
 - (a) No action has been taken by SFS that might prejudice a reference of the transaction under section 22 of the Act or impede the taking of any action by the CMA which may be justified by its decision on such a reference, including any action which might:
 - (i) lead to the integration of the SFS business with the NRG business;
 - (ii) transfer the ownership or control of the NRG business or the SFS business or any of their subsidiaries; or
 - (iii) otherwise impair the ability of the SFS business or the NRG business to compete independently in any of the markets affected by the transaction.
 - (b) The SFS business has been carried on separately from the NRG business and the SFS business's separate sales or brand identity has been maintained.
 - (c) The SFS business has been maintained as a going concern and sufficient resources have been made available for the development of the SFS business, on the basis of its pre-merger business plans.
 - (d) No significant changes have been made to the organisational structure of, or the management responsibilities within, the SFS business, except in the ordinary course of business.

- (e) The nature, description, range and quality of goods and/or services supplied in the UK by the SFS business have been maintained and preserved.
- (f) Except in the ordinary course of business for the separate operation of the SFS and NRG businesses:
 - (i) all of the assets of the SFS 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 SFS business have been disposed of; and
 - (iii) no interest in the assets of the SFS business has been created or disposed of.
- (g) There has been no integration of the information technology of the SFS or the NRG businesses, and the software and hardware platforms of the SFS business have remained essentially unchanged, except for routine changes and maintenance.
- (h) Subject to integration which had occurred prior to the commencement date, the customer and supplier lists of the SFS and NRG businesses have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the SFS business have been carried out by the SFS business alone and, for the avoidance of doubt, the NRG business has not negotiated on behalf of the SFS business (and vice versa) or entered into any joint agreements with the SFS business (and vice versa).
- (i) All contracts of the SFS business and the NRG 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 SFS business.
- (k) No key staff have been transferred between the SFS business and the NRG business.
- (l) All reasonable steps have been taken to encourage all key staff to remain with the SFS business.
- (m) Except as permitted by the Initial Order, 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 SFS or NRG businesses, has passed, directly or indirectly, from the SFS business (or any of its employees, directors, agents or affiliates) to the NRG business (or any of its employees, directors, agents or affiliates), or vice versa.

- (n) Except as listed in paragraph (o) below, there have been no:
- (i) key staff that have left or joined the SFS business;
 - (ii) interruptions of the SFS 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 SFS business; or
 - (iv) substantial changes in the SFS business's contractual arrangements or relationships with key suppliers.
- (o) [list of material developments]
3. SFS and its subsidiary remain in full compliance with the Initial Order and will continue actively to keep the CMA informed of any material developments relating to the SFS or the NRG business in accordance with paragraph 8 of the Initial Order.

Interpretation

4. Terms defined in the Initial Order have the same meaning in this compliance statement.

I understand that:

5. It is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in **fines, imprisonment for a term not exceeding two years, or both.**⁴ In addition, the CMA can impose penalties if a person has, without reasonable excuse, supplied to the CMA information which is false or misleading in any material respect⁵ as described in Annex 4.
6. Failure to comply with this order without reasonable excuse may result in the CMA imposing a **penalty as described in Annex 4.**⁶

⁴ Section 117 of the Act.

⁵ Section 110(1A) introduced by section 143 and schedule 11 paragraph 15 of the DMCCA.

⁶ Section 94AA and 94AB of the Act introduced by section 143 and schedule 11, paragraph 11 of the DMCCA.

FOR AND ON BEHALF OF SPECIALIST FLEET SERVICES LIMITED

Signature

Name

Title

Date

ANNEX 3

COMPLIANCE STATEMENT FOR ASTATINE / ASTATINE INVESTMENT / FUND II EURO / FUND II / PARALLEL FUND II / CO-INVEST VEHICLE

I [insert name] confirm on behalf of Astatine / Astatine Investment / Fund II Euro / Fund II / Parallel Fund II / Co-Invest Vehicle that:

Compliance in the Relevant Period

1. In the period from [insert date] to [insert date] (the **Relevant Period**):
 - (a) Astatine / Astatine Investment / Fund II Euro / Fund II / Parallel Fund II / Co-Invest Vehicle has complied with the Initial Order made by the CMA in relation to the transaction on 10 August 2026 (the **Initial Order**).
 - (b) Astatine / Astatine Investment / Fund II Euro / Fund II / Parallel Fund II / Co-Invest Vehicle's subsidiaries have also complied with this Initial Order.
2. Subject to paragraph 3 of the Initial Order, and except with the prior written consent of the CMA:
 - (a) No action has been taken by Astatine / Astatine Investment / Fund II Euro / Fund II / Parallel Fund II / Co-Invest Vehicle that might prejudice a reference of the transaction under section 22 of the Act or impede the taking of any action by the CMA which may be justified by its decision on such a reference, including any action which might:
 - (i) lead to the integration of the SFS business with the Acquirer Group business;
 - (ii) transfer the ownership or control of the NRG business or the SFS business or any of their subsidiaries; or
 - (iii) otherwise impair the ability of the SFS business or the Acquirer Group to compete independently in any of the markets affected by the transaction.
 - (b) The SFS business and the NRG business have been maintained as a going concern and sufficient resources have been made available for the development of the SFS business and the NRG business, on the basis of their respective pre-merger business plans.

- (c) The SFS business has been carried on separately from the Acquirer Group business and the SFS business's separate sales or brand identity has been maintained.
- (d) There has been no integration of the information technology of the SFS or the Acquirer Group businesses, and the software and hardware platforms of the SFS business have remained essentially unchanged, except for routine changes and maintenance.
- (e) Subject to integration which had occurred prior to the commencement date, the customer and supplier lists of the SFS and Acquirer Group businesses have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the SFS business have been carried out by the SFS business alone and, for the avoidance of doubt, the Acquirer Group business has not negotiated on behalf of the SFS business (and vice versa) or entered into any joint agreements with the SFS business (and vice versa).
- (f) No key staff have been transferred between the SFS business and the Acquirer Group business.
- (g) Except as permitted by the Initial Order, 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 SFS business (or any of its employees, directors, agents or affiliates) to the Acquirer Group business (or any of its employees, directors, agents or affiliates), or vice versa.
- (h) [list of material developments]

3. Astatine / Astatine Investment / Fund II Euro / Fund II / Parallel Fund II / Co-Invest Vehicle and its subsidiaries remain in full compliance with the Initial Order and will continue actively to keep the CMA informed of any material developments relating to the SFS or the Acquirer Group business in accordance with paragraph 8 of the Initial Order.

Interpretation

4. Terms defined in the Initial Order have the same meaning in this compliance statement.

I understand that:

5. It is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in **finances, imprisonment for a term not exceeding two years, or both.**⁷ In addition, the CMA can impose penalties if a person has, without reasonable excuse, supplied to the CMA information which is false or misleading in any material respect⁸ as described in Annex 4.
6. Failure to comply with this order without reasonable excuse may result in the CMA imposing a **penalty as described in Annex 4.**⁹

FOR AND ON BEHALF OF ASTATINE / ASTATINE INVESTMENT / FUND II EURO /
FUND II / PARALLEL FUND II / CO-INVEST VEHICLE

Signature

Name

Title

Date

⁷ Section 117 of the Act.

⁸ Section 110(1A) introduced by section 143 and schedule 11 paragraph 15 of the DMCCA.

⁹ Section 94AA and 94AB of the Act introduced by section 143 and schedule 11, paragraph 11 of the DMCCA.

ANNEX 4

PART A - ENFORCEMENT OF AN INITIAL ENFORCEMENT ORDER ISSUED UNDER SECTION 72(2) OF THE ACT – 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,where the CMA considers that the person has, without reasonable excuse, failed to comply with the undertaking or order.
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.

Amount of penalty

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

6. 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.
7. 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(1) of the Act, a penalty imposed under section 110(1A) of the Act shall be of such amount as the CMA considers appropriate.
4. A penalty imposed under section 110(1A) of the Act 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) of the Act a penalty imposed under section 110(1A) of the Act 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.
6. In deciding whether and, if so, how to proceed under section 110(1A) of the Act, the CMA must have regard to the statement of policy which was most recently published under section 116 of the Act at the time when the act or omission occurred.