ACQUISITION BY VANDEMOORTELE OF DÉLIFRANCE

Final Undertakings given by Vandemoortele to the Competition and Markets Authority pursuant to section 82 of the Enterprise Act 2002

Background

(a) On 12 June 2025, Vandemoortele NV (**Vandemoortele**), through its wholly-owned subsidiary Vamix NV, agreed to acquire Délifrance SA (**Délifrance**) (together the **Parties**) pursuant to a Share Purchase Agreement (the **SPA**) by way of acquisition of 100% of the shares in, and thereby a controlling interest in, Délifrance and all its Affiliates (the **Merger**) such that Vandemoortele and Délifrance would cease to be distinct for the purposes of the Enterprise Act 2002 (the **Act**).

(b) On 8 December 2025, the CMA decided that it is or may be the case that the Merger consists of arrangements that are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation, and that this may be expected to result in a substantial lessening of competition (**SLC**) within a market or markets in the United Kingdom (the **CMA's Phase 1 Decision**).

(c) On 15 December 2025, the Parties offered undertakings in lieu of a reference (the **UILs**) to the CMA for the purposes of section 73(2) of the Act.

(d) On 22 December 2025, the CMA gave notice to the Parties that it considered that there were reasonable grounds for believing that the UILs, or a modified version of them, might be accepted by the CMA and that it was considering the Parties' offer. In making this decision, the CMA considered that an upfront buyer was necessary to mitigate purchaser risks associated with the UILs.

(e) On 24 December 2025, the CMA made an initial enforcement order (**IEO**) for the purpose of preventing pre-emptive action in accordance with section 72(2) of the Act.

(f) On 30 December 2025, the Parties appointed RSM UK Consulting as a monitoring trustee (the **Monitoring Trustee**).

(g) On 31 December 2025, Vandemoortele completed its acquisition of Délifrance.

(h) On 21 April 2026, Vandemoortele informed the CMA that it would not be in a position to submit a formal upfront purchaser proposal or final transaction documents for the CMA's review within the time available.

(i) On 22 April 2026, the CMA referred the Merger for an in-depth phase 2 investigation.

(j) On 30 April 2026, the Parties offered to concede the SLC identified in the CMA's phase 1 investigation and requested that the CMA accept this concession (the **SLC Concession Request**). On 15 May 2026, the CMA accepted the SLC Concession Request.

(k) On 18 June 2026, the CMA published its interim report and its invitation to comment on remedies.

(l) On 20 August 2026, the CMA published a final report (the **Report**) which concluded that:

   (i) the Merger has resulted in the creation of a relevant merger situation;

   (ii) the creation of that relevant merger situation has resulted, or may be expected to result, in an SLC as a result of horizontal unilateral effects in the supply of frozen laminated dough products (**LD products**) to retail and foodservice customers in the UK; and

   (iii) the remedy proposal submitted by Vandemoortele, subject to the residual risks being adequately mitigated, is an effective and proportionate remedy to the SLC the CMA has found in the Report and its resulting adverse effects.

(m) The CMA, having regard to its findings in the Report, requires the divestiture of Vandemoortele's LD plant in Worcester (UK) (the **Worcester Plant**) and its UK sales operations located at Staines-upon-Thames, along with all necessary supporting assets, contracts, rights, staff, Transitional Services Agreements, Vandemoortele's Toll Manufacturing Agreement (as defined in the Report), and all of its existing UK customer relationships served wholly or in part by the Worcester Plant (the **Divestment Business**) to a suitable purchaser that fulfils the CMA's purchaser suitability criteria (the **Remedy**).

(n) The implementation of the Remedy will be subject to the following safeguards:

(i) Vandemoortele shall be subject to regular reporting requirements;

(ii) the Monitoring Trustee will monitor compliance with these Final Undertakings until the end of the Transitional Toll-Manufacturing Period, including the progress of the implementation of the Remedy and ongoing compliance;

(iii) the purchaser must be an Approved Purchaser in accordance with the Purchaser Suitability Criteria in Appendix 1;

(iv) provisions in these Final Undertakings enabling the CMA to appoint a Hold Separate Manager to manage and control the Divestment Business in accordance with the conditions set out in paragraph 11; and

(v) these Final Undertakings include provisions enabling the CMA to direct the appointment of a Divestiture Trustee to effect the Final Disposal of the Divestment Business in accordance with the conditions set out in paragraph 10.

(o) The IEO ceases to be in force on the date of acceptance by the CMA of these Final Undertakings, pursuant to section 82 of the Act. Any derogations already granted by the CMA pursuant to the IEO shall remain applicable in the context of paragraph 6 of these Final Undertakings.

(p) Section 94 of the Act places a duty on any person to whom these Final Undertakings relate to comply with them. Any person who suffers loss or damage due to a breach of this duty may bring an action. Section 94 of the Act also provides that the CMA can seek to enforce the Final Undertakings by civil proceedings for an injunction or for any other appropriate relief or remedy. Sections 94AA and 94AB of the Act, introduced by section 143 and schedule 11, paragraph 11 of the Digital Markets, Competition and Consumers Act 2024 (**DMCCA2024**), expand the enforcement powers available to the CMA in relation to final undertakings. These include the ability to impose financial penalties in respect of a failure to comply with a remedy undertaking without reasonable excuse as set out in Annex 1.

(q) Now therefore Vandemoortele hereby gives to the CMA on behalf of itself and, where relevant, its Subsidiaries and Affiliates, the following

Final Undertakings pursuant to section 82 of the Act for the purpose of remedying, mitigating or preventing the SLC identified in the Report and any adverse effects resulting from it.

1. INTERPRETATION

1.1 The purpose of these Final Undertakings is to give effect to the Remedy identified in the Report and they shall be construed in accordance with the Report.

1.2 Any word or expression used in these Final Undertakings or the recitals to these Final Undertakings shall, unless otherwise defined herein and/or the context otherwise requires, have the same meaning as in the Act or the Report (as appropriate).

1.3 The headings used in these Final Undertakings are for convenience and shall have no legal effect.

1.4 References to any statute or statutory provision shall be construed as references to that statute or statutory provision as amended, re-enacted or modified, unless the CMA specifies otherwise.

1.5 References to recitals, clauses, paragraphs, subparagraphs, annexes and appendices are references to the recitals, clauses, paragraphs and subparagraphs of, and annexes and appendices to, these Final Undertakings unless the CMA specifies otherwise.

1.6 Unless the context requires otherwise, the singular shall include the plural and vice versa and references to persons includes bodies of persons whether corporate or incorporate. Any reference to a person or position includes its or their successor in title.

1.7 The Appendices form part of these Final Undertakings.

1.8 The Interpretation Act 1978 shall apply to these undertakings as it does to Acts of Parliament.

1.9 Further in these Final Undertakings:

"**Act**" means the Enterprise Act 2002;

"**Affiliate**" means a person who is an affiliate of another person if they or their respective enterprises are to be regarded as being under common control for the purposes of section 26 of the Act;

“**Approved Purchaser**” means the purchaser approved by the CMA pursuant to paragraph 3.4 as meeting the Purchaser Suitability Criteria set out in Appendix 1;

“**Approved Timetable**” means the divestment timetable approved by the CMA in accordance with paragraph 3.2;

“**Associated Person**” means a person who is an associated person within the meaning of section 127 of the Act;

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

“**Cleary Gottlieb**” means Cleary Gottlieb Steen & Hamilton LLP;

“**CMA**” means the Competition and Markets Authority;

“**Commencement Date**” means the date on which these Final Undertakings are accepted by the CMA in accordance with section 82(2)(a) of the Act;

“**Completion Date**” means the date on which the Final Disposal is implemented;

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

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

“**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;

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

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

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

“**Divestiture Undertakings**” means those undertakings set out in paragraph 3;

“**Divestment Business**” means the business as defined in recital (m) above and Appendix 5 which Vandemoortele commits to divest to the Approved Purchaser;

“**Final Disposal**” means completion of the divestiture of the Divestment Business to the Approved Purchaser in accordance with the Final Undertakings;

“**Final Undertakings**” means these final undertakings given by Vandemoortele and accepted by the CMA, including the Appendices and Annexes hereto, and as may be varied in terms of paragraph 12;

“**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;

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

“**Hold Separate Manager Mandate**” means the mandate for the appointment of the Hold Separate Manager as set out in Appendix 4 below;

“**Hold Separate Manager Obligation**” means the obligation of the Hold Separate Manager as set out in Appendix 4 below;

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

“**Key Staff**” means those staff who are in positions of executive or managerial responsibility and/or whose position or performance affects the viability of the Divestment Business as detailed in Appendix 8;

“**LD**” means laminated dough;

“**Merger**” means the completed acquisition of Délifrance by Vandemoortele;

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

“**[✄]**” refers to a [✄] to be installed, [✄], and to [✄] (among others that [✄]), on the [✄], or, in the event that [✄], to be [✄] the Transitional Toll-Manufacturing Period in Appendix 7;

“**Ordinary course of business**” means matters connected with the day-to-day supply of goods and services by the Divestment Business or Vandemoortele but does not include matters involving significant changes to the organisational structure or related to the post-Merger integration of Délifrance and Vandemoortele;

“**Parties**” means Vandemoortele and Délifrance;

“**Purchaser Suitability Criteria**” means the criteria set out in Appendix 1;

“**Related Person**” means any Subsidiary, Affiliate or Associated Person;

“**Relevant Market**” means the supply of LD products to retail and foodservice customers in the UK;

“**Remedy**” means the divestiture by Vandemoortele of the Divestment Business as set out in Chapter 10 of the Report;

“**Report**” means the final report entitled Completed acquisition by Vandemoortele Group of Délifrance S.A. published by the CMA on 20 August 2026;

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

“**SLC Concession Request**” means the request by the Parties that the CMA accept the concession offered by the Parties on 30 April 2026 to concede the SLC;

“**SPA**” means a Share Purchase Agreement entered into by Vandemoortele and Délifrance on 12 June 2025;

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

“**Subsidiary**” unless otherwise expressly stated has the meaning given by section 1159 of the Companies Act 2006;

“**TSAs**” means the Transitional Services Agreements as set out in Appendix 10;

"**Transaction Agreements**" means the sale agreement and all other agreements to be concluded between Vandemoortele and the Approved Purchaser which are necessary in order to effect the Final Disposal;

"**Transferring Agreements**" means the lease for Vandemoortele's office at Staines-upon-Thames and all contracts, agreements, leases, commitments, and understandings needed to operate the Worcester Plant that are described in Appendix 6;

"**Transitional Toll-Manufacturing Period**" means the period following Final Disposal during which Vandemoortele will offer to the Approved Purchaser and the relevant customers the ability for the customers to be supplied with LD products by Vandemoortele under toll/contract manufacturing arrangements as defined in Appendix 7;

"**Trustee Divestiture Period**" means a period as the CMA may direct for the Divestiture Trustee to meet the Trustee Obligation commencing from the date of appointment of the Divestiture Trustee;

"**Trustee Obligation**" means bringing about the Final Disposal, and includes the performance of all ancillary tasks as are necessary or desirable for the purpose of effecting the Final Disposal promptly and, in any event, within the Trustee Divestiture Period;

"**UK**" means the United Kingdom of Great Britain and Northern Ireland;

"**UK Commercial Employees**" means the UK commercial employees critical to the support of LD supply from the Worcester Plant.

"**UK Customer Relationships**" means Vandemoortele's existing LD customer relationships in the UK which are supplied in full or in part from the Worcester Plant (ie all Category 2 and Category 3 customers, as defined in the Report).

"**Worcester Plant**" means Vandemoortele's plant located at Martley Road, Worcester, Lower Broadheath, WR2 6RF, United Kingdom (title no. [✂]);

"**Working Day**" means a day that is not a Saturday or Sunday or a bank holiday in England;

"**Written consent**" means a consent given in writing, including by email;

"**Vandemoortele**" means Vandemoortele NV, a company registered in Belgium with the company number 0429977343, with its registered office located at Ottergemsesteenweg-Zuid 816, 9000 Ghent, Belgium; and

"**Vandemoortele Business**" means the business of Vandemoortele and its Group of Interconnected Bodies Corporate, including the business previously owned and operated by Délifrance but excluding the Divestment Business.

2. Commencement

2.1 These Final Undertakings will come into force on the Commencement Date in accordance with section 82(2) of the Act.

3. Divestiture Undertakings

3.1 Vandemoortele gives the following undertakings:

(a) to give effect to and implement the Final Disposal within the Divestiture Period having due regard to the findings in the Report and procure that its Subsidiaries do all things necessary to ensure it is able to comply with these Final Undertakings;

(b) to comply with any written directions given by the CMA under these Final Undertakings and to procure that its Subsidiaries also comply, and to take such steps as may be specified or described in the directions for complying with these Final Undertakings, in particular the appointment of a Divestiture Trustee;

(c) to inform the CMA as soon as practicable, and in any event, within [✂] of the Commencement Date, of a shortlist of potential purchasers of the Divestment Business for the CMA's formal approval against the Purchaser Suitability Criteria; and

(d) to provide the CMA with sufficient information regarding each potential purchaser for which Vandemoortele seeks formal approval from the CMA, having regard to the Purchaser Suitability Criteria, to enable the CMA to give its approval of that potential purchaser, which shall not be unreasonably withheld or delayed.

3.2 Vandemoortele undertakes within three Working Days following the commencement of the Divestiture Period, or such other period as may be agreed by the CMA, to provide a timetable setting out the key milestones to ensure completion of the Final Disposal within the Divestiture Period. The CMA will as soon as reasonably practicable either approve this timetable as proposed or require reasonable amendments to it. Vandemoortele shall notify the CMA as soon as reasonably practicable of any material changes or amendments to the timetable as approved by the CMA.

3.3 In the event that Vandemoortele does not meet or is unlikely to meet a step as set out in the Approved Timetable or is otherwise delayed in implementing the Final Disposal, Vandemoortele undertakes to inform the CMA promptly in writing of the occurrence, the reasons for the failure and any remedial steps, not later than three Working Days from becoming aware that a step in the Approved Timetable has not been or is unlikely to be met.

3.4 The CMA will advise Vandemoortele whether any potential purchaser is an Approved Purchaser within a reasonable period from the time the CMA concludes it has received sufficient information about the potential purchaser. The CMA will promptly inform Vandemoortele where it considers it has received insufficient information about the potential purchaser.

3.5 No later than five Working Days after the Commencement Date, unless otherwise agreed with the CMA, Vandemoortele undertakes to provide the CMA for approval a plan to ring-fence the Divestment Business from the Vandemoortele Business, which will be subject to oversight and monitoring from the Monitoring Trustee (as described below).

3.6 Wherever these Final Undertakings require Vandemoortele to “transfer” an asset, it shall not be in breach of such obligation if, and to the extent that, prior to the Final Disposal, it has used best endeavours to secure: (i) a new contract, novation or assignment to the Approved Purchaser of the material contracts for third-party vendor services required by the Approved Purchaser and to the extent currently used in the Divestment Business; and (ii) the consent of the counterparty to the material contracts for third-party vendor services required by the Approved Purchaser and currently used in the Divestment Business, to the change in control of the relevant entity (insofar as such consent is required). Where Vandemoortele is unable to secure a novation or assignment, Vandemoortele undertakes to provide equivalent services at cost until the Approved Purchaser is able to enter into a contract for those services, provided that the Approved Purchaser at all times and at its cost uses reasonable endeavours to enter such contract as soon as practicable.

3.7 Vandemoortele undertakes to inform the CMA as soon as practicable, and in any event within two Working Days of each of the dates when: (i) Vandemoortele has agreed heads of terms (if applicable); (ii) the Transaction Agreements have been agreed; and (iii) the Final Disposal has been completed.

3.8 Vandemoortele undertakes to seek CMA approval of the final terms of the divestiture prior to the Final Disposal and provide all Transaction Agreements or other information the CMA may require.

3.9 Vandemoortele undertakes to inform the CMA as soon as practicable, and in any event within three Working Days of becoming aware, if it will not, or believes it is unlikely to, achieve the Final Disposal within the Divestiture Period.

4. Additional Obligations

4.1 Vandemoortele undertakes that for a period of ten years from the Final Disposal, it will not, and shall procure that any Related Person will not, bring under common ownership or control in whole or in part the Divestment Business without the prior written consent of the CMA.

4.2 Vandemoortele undertakes, subject to applicable laws and regulations, not to solicit, and to procure that its Subsidiaries do not solicit, the Key Staff transferred with the Divestment Business for a period of two years after the Completion Date.

4.3 Vandemoortele undertakes for a period of two years from the Completion Date not to canvass, solicit or approach any customer forming part of the transferred UK Customer Relationships in relation to the LD products supplied by the Divestment Business at Completion Date in accordance with these Final Undertakings.

(a) Subject to paragraph 4.3 above, Vandemoortele shall not be precluded from supplying such LD products or from engaging with, dealing with, or responding to (including responding to requests for tenders) any customer in relation to such LD products, at any time from the Completion Date, if following the Completion Date Vandemoortele is requested to do so by such customers.

(b) For the avoidance of doubt, Vandemoortele shall not be precluded from actively or passively selling, marketing, distributing and engaging with customers in respect of any products other than LD products that are part of the Divestment Business.

5. Divestiture Reporting Obligations

5.1 Vandemoortele undertakes to provide a written report to the CMA every two weeks from the commencement of the Divestiture Period, or such other interval as agreed with the CMA, until Final Disposal. With the consent of the

CMA, the reports may be provided through the Monitoring Trustee. The report shall outline the progress Vandemoortele has made towards the Final Disposal, and the steps that have otherwise been taken to comply with these Final Undertakings and shall in particular report on:

(a) the progress that has been made against the Approved Timetable;

(b) details of the steps that have been taken by Vandemoortele to solicit purchasers for the Divestment Business;

(c) the identity of any persons who have expressed an interest to Vandemoortele for the acquisition of the Divestment Business since the publication of the Report and the status of any discussions with interested parties;

(d) the name, address, email address, contact point and telephone number of each person who has been short-listed by Vandemoortele as a potential purchaser;

(e) the progress made towards agreeing heads of terms (if applicable), and the persons to whom any draft agreements have been distributed; and

(f) such other matters as may be directed by the CMA from time to time.

6. Asset Maintenance Undertakings

6.1 Except with the prior written consent of the CMA (which, for the avoidance of doubt, includes any derogations already granted by the CMA pursuant to the IEO, which shall remain applicable during the Specified Period, unless cancelled or revoked by the CMA), Vandemoortele undertakes not to take any action and to procure that its Subsidiaries do not take any action during the Specified Period which might:

(a) lead to the further integration of the Divestment Business with the Vandemoortele Business;

(b) transfer the ownership or control of all or any part of the Divestment Business except to the Approved Purchaser pursuant to the Final Undertakings; or

(c) otherwise impair the ability of the Divestment Business to compete independently in any of the markets affected by the Merger.

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

(a) the Divestment Business is carried on separately from the Vandemoortele Business;

(b) the Divestment Business is maintained as a going concern and sufficient resources are made available for the development of the Divestment Business to enable it to compete independently in any of the markets affected by the Merger;

(c) except in the ordinary course of business or for the purpose of complying with the Final Undertakings, no significant 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 by the Divestment Business is maintained and preserved;

(e) except in the ordinary course of business or where strictly necessary to comply with the Final Undertakings:

    (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; and

    (iii) no interest in the assets of the Divestment Business is created or disposed of;

(f) the software and hardware platforms of the Divestment Business shall remain essentially unchanged, except for routine changes and maintenance, and/or, where strictly necessary to comply with the Final Undertakings;

(g) 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);

(h) all existing contracts of the Divestment Business and the Vandemoortele Business continue to be serviced by the business to which they were awarded except where strictly necessary to comply with the Final Undertakings;

(i) no changes are made to Key Staff of the Divestment Business except where strictly necessary to comply with the Final Undertakings;

(j) no Key Staff are transferred between the Divestment Business and the Vandemoortele Business except where strictly necessary to comply with the Final Undertakings;

(k) all reasonable steps are taken to encourage all Key Staff to remain with the Divestment 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 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 or for the purpose of implementing the obligations under these Final Undertakings (including, for example, where required for compliance with external regulatory and/or accounting obligations or for due diligence, integration planning or the completion of any merger control proceedings relating to the Merger) and on the basis that, following Final Disposal, 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 or rendered inaccessible.

6.3 Vandemoortele undertakes that until the Final Disposal, it will actively keep the CMA updated of any material developments (and, with the consent of the CMA, such updates may be provided through the Monitoring Trustee) relating to the Divestment Business, which include but are not limited to:

(a) details of Key Staff who leave or join the Divestment Business;

(b) any interruption to the Divestment Business (including, without limitation, procurement, processing, logistics, sales and employee relations arrangements) that has prevented it from operating in the ordinary course of business for more than 24 hours;

(c) all substantial customer volumes won or lost for the Divestment Business, including any substantial changes in customers' demand;

(d) substantial changes in the Divestment Business' contractual arrangements or relationships with key suppliers; and

(e) the financial position and/or performance of the Divestment Business.

6.4 Vandemoortele undertakes that within a period of two weeks from the Commencement Date, it will provide a written compliance statement to the CMA in the form set out in Appendix 11, confirming compliance with its obligations under clause 6 of these Final Undertakings (subject to any granted derogations). Vandemoortele shall set out any details of material developments of which it is aware. Vandemoortele will provide a compliance statement to the CMA (or, with the consent of the CMA, such statement may be provided through the Monitoring Trustee) every two weeks until the Completion Date.

7. General Obligations to Cooperate in Good Faith and Provide Information to the CMA

7.1 Vandemoortele undertakes to cooperate with the CMA in good faith and to promptly provide to the CMA such information as the CMA may reasonably require for the purpose of performing any of its functions under these Final Undertakings or under sections 82, 83, 93(6) and 94 of the Act.

7.2 Vandemoortele undertakes that should it at any time be in breach of any provision of these Final Undertakings, it will notify the CMA and the Monitoring Trustee appointed in accordance with the terms of paragraph 9 within three Working Days, starting with the date it becomes aware of the breach or relevant circumstances of that breach.

7.3 Where any person, including a Monitoring Trustee or a Divestiture Trustee, must provide information to the CMA under or in connection with these Final Undertakings, whether in the form of any notice, application, report or otherwise, Vandemoortele undertakes that it will take reasonable steps within its power to procure that that person shall hold all information provided to it as confidential and shall not disclose any business-sensitive information of Vandemoortele to any person other than to the CMA, without the prior written consent of both the CMA and Vandemoortele.

7.4 Vandemoortele undertakes to keep and produce those records specified in writing by the CMA that relate to the operation of any provisions of these Final Undertakings.

8. Directions

8.1 Vandemoortele undertakes to comply with any written Directions given by the CMA under these Final Undertakings, and to procure that its Subsidiaries also comply, and to promptly take such steps as may be specified or described in the Directions for complying with these Final Undertakings, including by doing, or refraining from doing, anything so described which it has undertaken to do or refrain from doing under these Final Undertakings.

8.2 Vandemoortele acknowledges that:

(a) the CMA may choose not to issue Directions immediately upon becoming entitled to do so, and recognises that any delay by the CMA in making a written Direction shall not affect its obligations at such time as the CMA makes any written Direction; and

(b) the CMA may vary or revoke any Direction(s) so given.

9. Monitoring Trustee

9.1 Vandemoortele undertakes to secure the appointment or retention of an independent Monitoring Trustee to perform the functions set out in Appendix 2 on behalf of the CMA. Provided that the other conditions set out in Appendix 2 are complied with, the Monitoring Trustee may be the same as already appointed on 30 December 2025.

9.2 In the event that Vandemoortele retains the current Monitoring Trustee, Vandemoortele shall provide the CMA with a copy of the updated agreed terms and conditions of the Monitoring Trustee's appointment and the revised mandate that reflect these Final Undertakings no later than five Working Days after the Commencement Date.

10. Divestiture Trustee

10.1 Vandemoortele recognises and acknowledges that the CMA may direct the appointment of a Divestiture Trustee following the expiration of the Divestiture Period if Vandemoortele fails to achieve the Final Disposal within the Divestiture Period, or prior to the expiry of the Divestiture Period including where:

(a) the CMA reasonably believes that there is a risk that the Final Disposal would be delayed or fail to be completed within the Divestiture Period; or

(b) the CMA reasonably believes after raising its concerns with Vandemoortele that Vandemoortele is not engaging constructively with its obligations under these Final undertakings or that Vandemoortele has failed to comply with its obligations under these Final Undertakings; or

(c) the CMA reasonably believes there is a risk of a material deterioration in the Divestment Business during the divestiture process.

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

11. Hold Separate Manager

11.1 Vandemoortele recognises and acknowledges that the CMA may direct the appointment of a Hold Separate Manager to perform the functions set out in Appendix 4 on behalf of the CMA until the Final Disposal.

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

12. Variations to these Final Undertakings

12.1 The terms of these Final Undertakings may be varied with the prior written consent of the CMA in accordance with sections 82(2) and 82(5) of the Act.

12.2 Where a request for consent to vary these Final Undertakings is made to the CMA, the CMA will consider any such request in light of the Report and will respond in writing as soon as is reasonably practicable having regard to the nature of the request and to its statutory duties.

12.3 The consent of the CMA shall not be unreasonably withheld or delayed.

12.4 These Final Undertakings shall continue in force until such time as they are varied or released under the Act, and if the Final Undertakings have not been released, until the expiry of ten years beginning with the Final Disposal.

12.5 The variation, release or expiry of these Final Undertakings shall not affect the validity or enforceability of any rights or obligations that arose prior to such variation, release, or expiry.

13. Extension of Time Limits

13.1 Vandemoortele recognises and acknowledges that the CMA may, where it considers it appropriate, in response to a written request from Vandemoortele showing good cause, or otherwise at its own discretion, grant an extension of any period specified in these Final Undertakings within which Vandemoortele, the Monitoring Trustee and the Divestiture Trustee (as the case may be) must take action. The grant of any such extension shall not be unreasonably withheld or delayed.

14. Acceptance of Service

14.1 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, orders, requests, notifications or other communications connected with these Final 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).

14.2 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.

14.3 Paragraph 14.2 above has effect irrespective of whether, as between Vandemoortele and Cleary Gottlieb or other nominees, Cleary Gottlieb or other nominees have or continue to have any authority to accept and acknowledge service on Vandemoortele's or any of its respective Subsidiaries' behalf.

14.4 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 Final Undertakings including any proceedings or judgment.

15. Effect of Invalidity

15.1 Vandemoortele undertakes that should any provision of these Final Undertakings be contrary to law or invalid for any reason, it will continue to observe the remaining provisions.

16. Governing Law

16.1 Vandemoortele recognises and acknowledges that these Final Undertakings shall be governed and construed in all respects in accordance with English law.

16.2 In the event that a dispute arises concerning these Final Undertakings, Vandemoortele undertakes to submit to the courts of England and Wales.

17. Enforcement

17.1 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)*.

17.2 Vandemoortele recognises and acknowledges that it is a criminal offence under section 117 of the Act for a person recklessly or knowingly to supply to the CMA information which is false or misleading in a material respect. Breach of this provision can result in fines, imprisonment for a term not exceeding two years, or both. Under section 110(1A) of the Act, the CMA may impose a financial penalty on a person where the CMA considers that the person has, without reasonable excuse, supplied it with information that is false or misleading in a material respect in connection with the CMA's functions. See in this respect Annex 1 and the *Administrative penalties: Statement of Policy on the CMA's approach (CMA4)*.

FOR AND ON BEHALF OF VANDEMOORTELE

Signature:

APPENDIX 1 – PURCHASER SUITABILITY CRITERIA

These Purchaser Suitability Criteria are to be construed in a manner that is consistent with, and for the purpose of giving effect to, the Report.

The CMA shall on reasonable request give Vandemoortele guidance on the interpretation of specific aspects of these Purchaser Suitability Criteria, so as to enable Vandemoortele to ensure that its selected purchaser for the Divestment Business will meet the requirements of this Appendix.

1. Independence

1.1 An Approved Purchaser should not have any connection (for example financial, management, shared directorships, equity interests, reciprocal commercial arrangements) to Vandemoortele that could reasonably be expected to compromise the Approved Purchaser's ability or incentives to compete with Vandemoortele after the Final Disposal.

2. Capability

2.1 An Approved Purchaser must have access to or be able to secure appropriate financial resources, expertise and assets to enable the Divestment Business to be an effective competitor and develop over time. This access must be sufficient to enable the Divestment Business to continue to develop as an effective competitor in the Relevant Market.

2.2 An Approved Purchaser must:

(a) have had experience of managing and operating a business related to the supply of frozen bakery products, and, unless otherwise agreed with the CMA following a written submission from Vandemoortele explaining why the Approved Purchaser is nevertheless suitable, have had experience in supplying LD products to retail and foodservice customers in the UK (i.e., an industry purchaser);

(b) have the management resources and capability to continue operating the Divestment Business with the relevant teams and business functions that will be included with the Divestment Business;

(c) have the ability to develop a detailed revenue and cost strategy including its own plans and financial projections;

(d) be able to demonstrate its capability to develop and grow a business strategy and a management team after the Final Disposal;

(e) be able to demonstrate that it can successfully negotiate and enforce the terms of the toll/contract manufacturing arrangements as set out in Appendix 7;

(f) be able to demonstrate that, by the end of the period of the TSAs outlined in Appendix 10, it will be able to provide a level of support to the Divestment Business and its customers that is comparable to the support provided by Vandemoortele's shared functions based outside of the UK to the Divestment Business; and

(g) be able to provide the UK Customer Relationships with credible assurance that the Divestment Business will be able to sustain the level of quality, consistency and customer service that they had been receiving from the Vandemoortele Business.

3. Commitment to the Relevant Market

3.1 An Approved Purchaser should demonstrate to the satisfaction of the CMA that it is committed to and has credible plans for competing in the Relevant Market by:

(a) a business plan demonstrating how the Approved Purchaser will:

(i) maintain and operate the Divestment Business as a viable business actively competing in the Relevant Market; and

(ii) supply, or have a plan to supply, the volumes and products which Vandemoortele will manufacture for it under the toll/contract manufacturing arrangements in Appendix 7 by the end of the Transitional Toll-Manufacturing Period; and

(b) managerial, operational and technical capability to support such a business plan.

4. Absence of Competitive and Regulatory Concern

4.1 An Approved Purchaser should not give rise to a realistic prospect of a substantial lessening of competition in the Relevant Market.

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

APPENDIX 2 – APPOINTMENT AND FUNCTIONS OF A MONITORING TRUSTEE

1. The Monitoring Trustee must possess appropriate qualifications and experience to carry out its functions. The Monitoring Trustee must be under an obligation to carry out its functions to the best of its abilities.

2. The Monitoring Trustee must neither have nor become exposed to a conflict of interest that impairs the Monitoring Trustee’s objectivity and independence in discharging its duties under the Final 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 9.2 of the Final Undertakings applies:

   (a) the appointment of the Monitoring Trustee and its terms and conditions must be approved by the CMA. 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 of this Appendix shall apply if:

   (a) paragraph 9.2 of the Final 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 the Final Undertakings. The mandate shall provide that the Monitoring Trustee shall take such steps as it reasonably considers necessary to carry out its functions effectively and that the Monitoring Trustee shall comply with any reasonable requests made by the CMA for the purpose of carrying out its functions under the Final 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

10. The Monitoring Trustee's functions as set out in this clause are to monitor and review compliance with the Final Undertakings (including each of its appendices) and shall in particular include:

(a) monitoring ongoing compliance with paragraph 3 of the Final Undertakings (which relates to the divestiture undertakings), and paragraph 6 of the Final Undertakings (which relates to asset maintenance);

(b) monitoring ongoing compliance with the Final Undertakings until the end of the Transitional Toll-Manufacturing Period, including:

   (i) the progress made by Vandemoortele towards the Final Disposal;

   (ii) the steps Vandemoortele has taken towards transferring to the Approved Purchaser the UK Customer Relationships;

   (iii) the steps Vandemoortele has taken to enable the transfer of the staff listed in Appendix 8 to the Approved Purchaser;

   (iv) the steps Vandemoortele has taken to achieve the transfer to the Approved Purchaser of all contracts, agreements, leases, commitments and understandings related to the operation of the Worcester Plant that are necessary to ensure the Divestment Business can compete effectively in the supply of frozen LD products to retail and foodservice customers in the UK;

   (v) the steps Vandemoortele has taken to achieve the transfer to the Approved Purchaser of the supply agreements (see Appendix 9) and warehousing, logistics and transportation agreements related to the Divestment Business;

   (vi) 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 potential purchasers or their financial or other advisers in connection with the disposal process;

   (vii) in instances where the Monitoring Trustee reasonably considers there to be a material risk that Vandemoortele will not achieve Final Disposal within a period not exceeding [✂] from the date the Final Undertakings take effect, the Monitoring Trustee may attend meetings between Vandemoortele, or the Divestment Business, and potential purchasers in connection with the disposal process;

   (viii) the steps Vandemoortele has taken, if requested by the Approved Purchaser, to [✂];

   (ix) the steps Vandemoortele has taken to fulfil its obligations under Appendix 7, including reviewing the terms of the toll/contract manufacturing arrangements outlined in Appendix 7, and Vandemoortele's ongoing compliance with the obligations therein, including reviewing any variations to such agreements;

(x) Vandemoortele's implementation of the obligations in paragraph 4 of the Final Undertakings in the Transaction Agreements and its ongoing compliance with these terms; and

(xi) the steps Vandemoortele has taken to fulfil its obligations under any TSA it has entered into with the Approved Purchaser under Appendix 10, and its ongoing compliance with the terms of these agreements.

(xii) assuming any other functions assigned by the CMA to the Monitoring Trustee pursuant to the Report.

11. The Monitoring Trustee will promptly inform the CMA of any material developments in connection with the Final Undertakings and will provide a written report to the CMA every four weeks until the Final Disposal (the first report to be submitted no later than three weeks from the Commencement Date) and then every three months (or as otherwise agreed in writing with the CMA) from the Final Disposal until the end of the Transitional Toll-Manufacturing Period.

APPENDIX 3 – APPOINTMENT AND FUNCTIONS OF A DIVESTITURE TRUSTEE

1. Vandemoortele undertakes that within the period of five Working Days following the day on which the CMA issues a direction pursuant to paragraph 10 of the Final Undertakings, Vandemoortele shall submit to the CMA for approval a list of persons from which it proposes to appoint a Divestiture Trustee with sufficient information for the CMA to verify that each proposed person fulfils the requirements set out in clause 2 below and shall include among other things:

    (a) the full terms of the proposed mandate, which shall include all provisions necessary to enable the Divestiture Trustee to perform its duties; and

    (b) a schedule of the steps to be taken to give effect to the mandate.

2. Each person on the list referred to in clause 1 of this Appendix shall possess the qualifications necessary for the performance of the mandate, shall be independent of and unconnected to Vandemoortele and free of any conflict of interest including any conflict of interest that might arise by virtue of the terms of remuneration, on appointment or thereafter.

3. The CMA may approve or reject any or all of the proposed Divestiture Trustees (such approval not to be unreasonably withheld or delayed) and may approve the proposed mandate subject to any modifications it deems necessary for the Divestiture Trustee to fulfil its duties. If only one name is approved, Vandemoortele shall use its best endeavours to appoint, or cause to be appointed, the individual or institution concerned as Divestiture Trustee in accordance with the mandate approved by the CMA. If more than one name is approved, Vandemoortele shall be free to choose among the approved names the Divestiture Trustee to be appointed. Vandemoortele undertakes to appoint the Divestiture Trustee within three Working Days from the CMA's approval and on the terms of the mandate approved by the CMA.

4. If all the proposed Divestiture Trustees are rejected by the CMA, 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 procedure set out in clauses 1 to 3 above.

5. The provisions of clause 6 below shall apply only if:

(a) Vandemoortele fails to nominate persons in accordance with clause 1 above;

(b) those further persons nominated by Vandemoortele in accordance with clause 4 above are rejected by the CMA; or

(c) Vandemoortele is unable for any reason to conclude the appointment of the Divestiture Trustee within the time limit specified by the CMA.

6. The CMA shall nominate one or more persons to act as a Divestiture Trustee, and Vandemoortele shall appoint or cause to be appointed such Divestiture Trustee within two Working Days starting with the date of such nomination under the terms of a Divestiture Trustee mandate approved by the CMA.

7. Vandemoortele undertakes to enable the Divestiture Trustee to carry out its duties and to provide such co-operation and resources as the Divestiture Trustee may reasonably require.

8. Vandemoortele recognises and acknowledges that:

(a) the CMA may, on its own initiative or at the request of the Divestiture Trustee, give written directions or instructions to the Divestiture Trustee in order to assist it in the discharge of its duty to implement the Trustee Obligation;

(b) in order to implement the Trustee Obligation, the CMA may, on its own initiative or at the request of the Divestiture Trustee, give written directions or instructions to the Divestiture Trustee to amend the scope of the Divestment Business, where the CMA has reasonable grounds for believing that the divestiture of the Divestment Business cannot be achieved within the Divestiture Period;

(c) the Divestiture Trustee may include in such agreements, deeds, instruments of transfer and other instruments and documents as are necessary to implement the Trustee Obligation such terms and conditions as the CMA considers appropriate; and

(d) the Divestiture Trustee shall protect the legitimate financial interests of Vandemoortele subject to the Divestiture Trustee's overriding obligation to implement the Trustee Obligation which may include the Final Disposal of the Divestment Business [✂].

9. Vandemoortele recognises and acknowledges that the Divestiture Trustee

shall take such steps and measures as it considers necessary to implement the Trustee Obligation and to that end, the Divestiture Trustee may give written directions to Vandemoortele. Vandemoortele undertakes to comply with such directions or to procure compliance with such directions as are within its powers and to take such steps within its competence as the Divestiture Trustee may specify.

10. Vandemoortele recognises and acknowledges that in the performance of the Trustee Obligation, the Divestiture Trustee shall act solely on the instructions of the CMA and shall not be bound by any instruction of Vandemoortele. Vandemoortele undertakes that it shall not seek to revise the obligations and duties of the Divestiture Trustee except with the CMA's prior written consent.

11. The Divestiture Trustee shall, every two weeks until the date on which Final Disposal takes place, report to the CMA on its progress towards Final Disposal, compliance with paragraph 5 of the Final Undertakings and any other matter specified by the CMA.

Divestiture Trustee – Duties and Obligations of Vandemoortele

12. Vandemoortele undertakes to provide the Divestiture Trustee with such cooperation, assistance and information (including the production of financial or other information, whether or not such information is in existence at the time of the request that is relevant to the divestiture, excluding any material properly the subject of legal privilege) as the Divestiture Trustee may reasonably require in the performance of the Trustee Obligation.

13. Vandemoortele recognises and acknowledges that the Divestiture Trustee shall be entitled, subject to the duty of confidentiality, to full and complete access to the books, records, documents, management or other personnel, facilities, sites and technical information necessary for the fulfilment of the Trustee Obligation (save where material is properly the subject of legal privilege). Vandemoortele also undertakes to provide the Divestiture Trustee upon reasonable request with copies of any such items. Upon the reasonable request of the Divestiture Trustee, Vandemoortele undertakes to make available to the Divestiture Trustee one or more offices on its premises and ensure that the necessary Vandemoortele personnel are available for meetings in order to provide the Divestiture Trustee with all information reasonably necessary to discharge the Trustee Obligation, subject in each case to the Divestiture Trustee's compliance with Vandemoortele's respective internal policies.

14. Vandemoortele undertakes to grant comprehensive powers of attorney, duly executed, to the Divestiture Trustee to enable it to discharge the Trustee

Obligation, including by the appointment of advisers to assist with the disposal process. Vandemoortele undertakes that upon the reasonable request of the Divestiture Trustee, it shall execute the documents required to give effect to the Trustee Obligation.

15. Vandemoortele undertakes to hold the Divestiture Trustee, its employees, agents or advisers harmless against any liabilities arising out of the proper performance of the duty to divest the Divestment Business and Vandemoortele recognises and acknowledges that the Divestiture Trustee, its employees, agents or advisers shall have no liability to Vandemoortele or any of its Subsidiaries or Affiliates for any liabilities arising out of the proper performance of the duty to divest the Divestment Business, except to the extent that such liabilities result from the wilful default, recklessness, negligence or bad faith of the Divestiture Trustee, its employees, agents or advisers.

16. Vandemoortele shall be entitled to a monthly statement from the Divestiture Trustee of all professional fees and expenses properly incurred by the Divestiture Trustee and its advisers, appointed in accordance with clause 14. Any individual items of costs or expenses in excess of an amount at a level set in advance by the CMA in consultation with the Divestiture Trustee shall not be properly incurred unless with the prior written consent of the CMA, Vandemoortele having had prior opportunity to comment to the CMA on both the level to be set in advance and any individual items of cost or expense that exceed that amount, on the condition that Vandemoortele shall provide such comments to the CMA within a timescale specified by the CMA that shall be reasonable in all the circumstances.

17. Vandemoortele shall remunerate and reimburse the Divestiture Trustee for all professional fees, expenses and reasonable costs properly incurred in accordance with the terms and conditions of its appointment. This may include all costs, expenses and professional fees of financial or legal advisers appointed to assist with the fulfilment of the Trustee Obligation if the Divestiture Trustee reasonably considers the appointment of such advisers necessary or appropriate. Before appointing any such advisers, the Divestiture Trustee will consider using the advisers already appointed by Vandemoortele. Should Vandemoortele refuse to approve the advisers proposed by the Divestiture Trustee, the CMA may, after consulting with Vandemoortele, approve and direct the appointment of such advisers.

18. Vandemoortele undertakes to make no objection to the Final Disposal save on the grounds of bad faith, wilful default, recklessness or negligence by the Divestiture Trustee or subject to clause 8(d), failure of the Divestiture Trustee

to reasonably protect the legitimate financial and business interests of Vandemoortele.

Divestiture Trustee – Replacement, Discharge and Reappointment

19. Vandemoortele acknowledges that if the Divestiture Trustee ceases to perform its duties, or for any other good cause, including the exposure of the Divestiture Trustee to a conflict of interest, the CMA may, after consulting the Divestiture Trustee, require Vandemoortele to replace the Divestiture Trustee.

20. If the Divestiture Trustee is removed under clause 19 above, the Divestiture Trustee may be required to continue in its post until a new Divestiture Trustee is in place to whom the Divestiture Trustee will have effected a full handover of all relevant information. The new Divestiture Trustee shall be appointed in accordance with the procedure contained in clauses 1 to 6 above.

21. Vandemoortele recognises and acknowledges that, other than in accordance with clause 19 above, the Divestiture Trustee shall cease to act as Divestiture Trustee only after the CMA has discharged it from its duties at a time at which all the obligations with which the Divestiture Trustee has been entrusted have been met.

APPENDIX 4 – HOLD SEPARATE MANAGER

Nomination of a Hold Separate Manager

1. Vandemoortele shall, within the period of five Working Days starting with the day on which a direction is made by the CMA pursuant to paragraph 12 of the Final Undertakings, submit to the CMA for approval a list of persons who it proposes to be considered for appointment as Hold Separate Manager. The proposal shall contain sufficient information for the CMA to verify that each proposed person fulfils the requirements set out in clause 2 of this Appendix and shall include a schedule of the steps to be taken to give effect to the Hold Separate Manager Mandate.

2. Each person on the list referred to in clause 1 above shall be independent of and unconnected to Vandemoortele, possess the qualifications necessary for the performance of the Hold Separate Manager Mandate and shall on appointment and thereafter be free of any conflict of interest including any conflict of interest that might arise by virtue of the terms of remuneration.

3. The CMA may approve or reject any or all of the proposed persons (such approval not to be unreasonably withheld) and may approve the proposed mandate subject to any modifications it deems necessary for the Hold Separate Manager to fulfil the Hold Separate Manager Obligation. If only one proposed person is approved, Vandemoortele shall use its reasonable endeavours to appoint the person concerned as Hold Separate Manager in accordance with the Hold Separate Manager Mandate. If more than one proposed person is approved, Vandemoortele shall decide which person to appoint as Hold Separate Manager from among the approved persons. Vandemoortele shall appoint the Hold Separate Manager within two Working Days from the CMA's approval and on the terms of the Hold Separate Manager Mandate.

4. If all the proposed Hold Separate Managers are rejected by the CMA, Vandemoortele shall submit the names of at least two further persons within four Working Days from being informed of the rejection, in accordance with the requirements and the procedure set out in clauses 1 to 3 above.

5. The provisions of clause 6 shall apply if:

   (a) Vandemoortele fails to nominate further persons in accordance with clause 4;

   (b) those further persons nominated by Vandemoortele in accordance with clause 4 are rejected by the CMA, acting reasonably; or

(c) Vandemoortele is unable for any reason to conclude the appointment of the Hold Separate Manager within the time limit specified by the CMA.

6. The CMA shall nominate one or more persons to act as Hold Separate Manager, and Vandemoortele shall appoint one of those Hold Separate Managers within two Working Days starting with the date of nomination under the terms of the Hold Separate Manager Mandate.

7. The function of the Hold Separate Manager is distinct from the function of the Divestiture Trustee, although the two functions may be performed by the same person subject to that person meeting the requirements of clause 2.

8. Vandemoortele shall remunerate and reimburse the Hold Separate Manager for all reasonable costs properly incurred in accordance with the terms and conditions of his or her appointment and in accordance with the directions or instructions given in clause 12, in such a way so as not to impede the Hold Separate Manager's independence or ability to effectively and properly fulfil the Hold Separate Manager Obligation.

Hold Separate Manager Obligation

9. The primary obligation of the Hold Separate Manager will be to exercise day-to-day management and control of the Divestment Business so as to preserve and, if necessary, restore effective competition in the markets affected by the Merger. The Hold Separate Manager will exercise management and control of the Divestment Business in such a way as to ensure that it is held separate from the Vandemoortele Business.

10. The Hold Separate Manager Obligation shall include the performance of any other act or task necessary for the performance of the primary obligation of the Hold Separate Manager including the performance of the reporting obligations at clause 15 below.

11. The Hold Separate Manager shall take such steps as the Hold Separate Manager reasonably considers necessary including but not limited to:

(a) giving such directions to the officers and staff of Vandemoortele or the Divestment Business including any person holding such position on a temporary basis as are necessary for the fulfilment of the Hold Separate Manager Obligation;

(b) attending such meetings of employees, officers (including board meetings, and meetings of any committee of the board) and members of Vandemoortele and the Divestment Business as the Hold Separate

Manager considers necessary for the fulfilment of the Hold Separate Manager Obligation; and

(c) complying with such requests as the CMA may reasonably make for the purpose of ensuring Vandemoortele and the Divestment Business enable the Hold Separate Manager to fulfil the Hold Separate Manager Obligation.

12. The CMA may, on its own initiative or at the request of the Hold Separate Manager or Vandemoortele, give written directions or instructions to the Hold Separate Manager in order to assist it in the discharge of the Hold Separate Manager Obligation (including directions as to the divestiture of such property, assets, rights, consents, licences, privileges or interests as the CMA considers necessary to bring about Final Disposal).

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

14. The Hold Separate Manager shall work with the Divestiture Trustee, if applicable, to bring about Final Disposal in a timely manner.

Hold Separate Manager Reporting Obligations

15. The Hold Separate Manager will provide to the CMA:

(a) within seven Working Days from the date of their appointment a written report reporting on such matters as are specified by the CMA, including any events giving rise to their appointment as Hold Separate Manager; and

(b) thereafter at such other times to be agreed with the CMA from the Hold Separate Manager's appointment to Final Disposal a written report on the matters set out in clauses 9 to 14 above.

Hold Separate Manager – Vandemoortele and Divestment Business Obligations

16. Vandemoortele and the Divestment Business shall enable the Hold Separate Manager to carry out the Hold Separate Manager Obligation.

17. The Hold Separate Manager shall act solely on the instructions of the CMA in the performance of the Hold Separate Manager Obligation and shall not be bound by any instruction of Vandemoortele. Vandemoortele shall not

seek to create or vary the Hold Separate Manager Obligation except with the CMA's prior written consent.

18. Vandemoortele shall remunerate the Hold Separate Manager and reimburse the Hold Separate Manager in full for all reasonable costs and expenses properly incurred, in accordance with the terms and conditions of the Hold Separate Manager's appointment, provided that such remuneration and reimbursement shall not give rise to any conflict of interest or otherwise impair the ability of the Hold Separate Manager to discharge the Hold Separate Manager Obligation. For the avoidance of doubt such reimbursement shall include the fees and disbursements of such legal or other professional advisers, consultants and assistants as the Hold Separate Manager reasonably considers necessary for the discharge of the Hold Separate Manager Obligation.

19. The Hold Separate Manager may give written directions to Vandemoortele and/or the Divestment Business. Vandemoortele and the Divestment Business shall comply with such directions as the Hold Separate Manager may specify and cooperate fully with the Hold Separate Manager in its performance of the Hold Separate Manager Obligation.

20. Without prejudice to the generality of clause 19 above, that cooperation shall include:

(a) the grant to the Hold Separate Manager of all such rights, powers and authorities as are necessary for the performance of the Hold Separate Manager Obligation;

(b) ensuring that personnel are available where necessary for meetings in order to provide the Hold Separate Manager with all information necessary for the performance of the Hold Separate Manager Obligation;

(c) the provision of such facilities as are necessary for the discharge by the Hold Separate Manager of the Hold Separate Manager Obligation; and

(d) the provision of full and complete access to all personnel, books, records, documents, facilities and information of the Divestment Business as the Hold Separate Manager may reasonably require.

Hold Separate Manager – Replacement, Discharge, and Reappointment

21. If the Hold Separate Manager ceases to perform the Hold Separate Manager Obligation, or for any other good cause, including the exposure of the Hold Separate Manager to a conflict of interest, the CMA may issue directions to dismiss the Hold Separate Manager.

22. If the Hold Separate Manager is removed under clause 21 above, the Hold Separate Manager may be required to continue in its post until a new Hold Separate Manager is in place to whom the Hold Separate Manager has effected a full handover of all relevant information. The new Hold Separate Manager shall be appointed in accordance with the procedure in clauses 1 to 6.

23. Other than in accordance with clause 21, the Hold Separate Manager shall cease to act as Hold Separate Manager only after the CMA has discharged it from its duties at a time when all the functions with which the Hold Separate Manager has been entrusted have been met.

APPENDIX 5 – DESCRIPTION OF THE DIVESTMENT BUSINESS

1. The Final Undertakings require the divestment of the Divestment Business to the Approved Purchaser that fulfils the CMA's Purchaser Suitability Criteria.

2. The Divestment Business comprises the following:

   (a) The assets comprising the Worcester Plant located at Martley Road, Worcester, Lower Broadheath, WR2 6RF, United Kingdom (title no. [✂]).

   (b) All tangible and intangible assets needed to operate the Divestment Business (other than the rights expressly excluded below), and IT systems used to operate the Worcester Plant.

   (c) Any third party trademark licences required to make LD products currently supplied to Category 2 or Category 3 customers.

   (d) Any necessary regulatory approvals and registrations for the Worcester Plant.

   (e) At the election of the Approved Purchaser, the lease for Vandemoortele's office at Staines-upon-Thames.

   (f) All contracts, agreements, leases, commitments, and understandings needed to operate the Worcester Plant.

   (g) At the Approved Purchaser's request, the [✂] on the line at the Worcester Plant.

   (h) The Transferring Agreements that are described in Appendix 6.

   (i) All customer, credit and other records related to Vandemoortele's UK Customer Relationships and Worcester Plant.

   (j) All books, records, correspondence, files, and other documents held in any medium used to operate the Worcester Plant.

   (k) The Worcester Plant personnel and UK Commercial Employees as listed in Appendix 8.

   (l) Inventory, including:

      (iv) Any raw materials, ingredients and packaging on-site and enroute to the Worcester Plant.

(v) All finished goods, including those enroute to customers.

(vi) All spare parts on-site which are related to equipment in the Worcester Plant.

(m) Supply agreements (see Appendix 9) and warehousing, logistics and transportation agreements related to the Divestment Business.

(n) Any TSAs required by the Approved Purchaser, as necessary for the viability of the Divestment Business (including, at a minimum, services in the area of HR, finance, R&D, supply chain, manufacturing, procurement, health & safety, environment, quality & compliance, and IT) (see Appendix 10).

3. Vandemoortele will use all reasonable endeavours to transfer to the Approved Purchaser the UK Customer Relationships, and if requested by a customer who is supplied from both the Worcester Plant and another of Vandemoortele's plants, the entirety of that customer's relationship, including by taking all necessary preparatory steps to facilitate this transfer in advance of Final Disposal.

4. 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) that are not necessary for the successful operation of the Divestment Business. For the avoidance of doubt, in the event that materials to be transferred include information that is confidential to the Vandemoortele Business and not relevant for the Divestment Business, the information shall be redacted.

(b) Any personnel in the operations of Vandemoortele, including in finance, HR, legal, and IT personnel, other than the personnel referred to in Appendix 8.

(c) Any IT systems that are used by Vandemoortele (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 at the Worcester Plant.

(d) Vandemoortele's brands or the right to sell products using the name of Vandemoortele, as well as any registered names, service marks, domain names, trade names, trade dress, corporate names, logos, and other identifiers incorporating or associated with Vandemoortele (whether owned by Vandemoortele or Vamix NV).

(e) Any logistics network, assets or contracts, and any warehouse facilities, assets or contracts (except for as noted in Appendix 9 below).

(f) Inventory considered to be non-transferrable, if any.

(g) Receivables with respect to the UK Customer Relationships.

(h) Customer relationships, other than the UK Customer Relationships and those transferred under clause 3 above.

5. If there are any assets or personnel that are not covered above, but that contribute to the current operation (and are not excluded) or are necessary to ensure the viability and competitiveness of the Divestment Business, those assets or personnel, or an adequate substitute, will be offered to the Approved Purchaser.

APPENDIX 6 – TRANSFERRING AGREEMENTS

1. The Divestment Business includes all contracts, agreements, leases, inventory, commitments and understandings related to the operation of the Worcester Plant (i.e., utilities, subscriptions, and other types of services) that are necessary to ensure the Divestment Business can compete effectively in the supply of frozen LD products to retail and foodservice customers in the UK.

2. Vandemoortele undertakes to use best efforts prior to the Final Disposal to obtain consent to the assignment or transfer of relevant contracts, agreements, leases, commitments and understandings related to the operation of the Worcester Plant to the extent consent would be required for such assignment or transfer.

3. To the extent that this has not been possible prior to the Final Disposal, Vandemoortele will continue to make best efforts for a period of [✂] from the Final Disposal. If and for as long as 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 Approved Purchaser, and will forward to the Approved 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 Approved Purchaser shall as subcontractor, perform all the obligations of Vandemoortele under such agreement to be discharged after Final Disposal, acting reasonably. If the relevant agreement does not permit this relationship or if it is not legally permissible, Vandemoortele will work with the Approved Purchaser to achieve an alternative solution by which the Approved Purchaser shall receive the benefit of the relevant agreement and assume the associated obligations.

APPENDIX 7 – TOLL/CONTRACT MANUFACTURING

1. If a UK Customer Relationship supplied from the Worcester Plant asks to transfer its relationship with Vandemoortele for the supply of other LD products to the Approved Purchaser (i.e., for LD products that are not manufactured in the Worcester Plant), Vandemoortele will agree to supply the relevant LD products on behalf of the Approved Purchaser on a toll-manufacturing basis. Vandemoortele will make [✂] of capacity available annually and pro-rated under this arrangement for a transitional period of 24 months from the Final Disposal (**Transitional Toll-Manufacturing Period**). For the avoidance of doubt, the toll/contract manufacturing arrangement will cover, to the extent requested by the UK Customer Relationships, the total volumes of the LD products supplied by Vandemoortele to these customers from its plants other than the Worcester Plant immediately before the Final Disposal (even if these volumes total more than [✂]).

2. If requested by the Approved Purchaser, Vandemoortele will make the remainder of the [✂] available to the Approved Purchaser for the Transitional Toll-Manufacturing Period for new customer demand (i.e., any UK LD customer, including the Approved Purchaser's existing UK LD customers, any new UK LD customers that the Divestment Business succeeds in winning, and/or additional volumes or products for the UK Customer Relationships).

3. For the volumes referred to in clause 1 above, Vandemoortele will offer to the Approved Purchaser and the relevant customers the ability for the customers to continue to be supplied from the plants that are currently supplying such volumes.

4. For the volumes referred to in clause 2 above, Vandemoortele will offer to the Approved Purchaser to manufacture any LD products within Vandemoortele's product portfolio that can be manufactured in the plants with existing British Retail Consortium or International Featured Standards accreditation.

5. During the Transitional Toll-Manufacturing Period, Vandemoortele will: (i) for the volumes referred to in clause 1 above, manufacture the relevant LD volumes at its plants in substantially the same manner as in the period preceding Final Disposal; and (ii) for the volumes referred to in clause 2 above, manufacture the relevant LD volumes to the best of its ability to the specifications required by the relevant customer.

6. Vandemoortele will sell these to the Approved Purchaser on a [✂] basis

([✄]) on terms set out in the legally binding agreement between Vandemoortele and the Approved Purchaser, for the Approved Purchasers to be able to sell these in its own name to the relevant customers.

7. The terms of the toll/contract manufacturing arrangements will be subject to review and approval by the CMA with input from the Monitoring Trustee and must include:

(a) a clear specification of the minimum capacity to be made available under the toll/contract manufacturing arrangements as outlined above;

(b) a clear specification of the LD products that capacity would be made available for;

(c) a clear specification of the minimum service requirements (including with respect to delivery times, product quality, and complaints handling);

(d) a provision specifying that the agreement and any material changes to the agreement (through a variation, a side letter, or any other mechanism) require prior CMA consent;

(e) clearly specified pricing terms which enable the Approved Purchaser to compete effectively; and

(f) at the election of the Approved Purchaser:

(i) [✄] obligations (for example, a requirement to submit to the Approved Purchaser [✄] or an equivalent alternative);

(ii) a mechanism requiring Vandemoortele to cooperate with any [✄] the Approved Purchaser may wish to appoint to assess whether the [✄] in the [✄] (or any other [✄]) are reliable (i.e., are a true reflection of the [✄] under the toll/contract manufacturing arrangements);

(iii) a [✄] mechanism to take into account, for instance, [✄] changes (including transparency obligations equivalent to those described in (f) (ii) above); and

(iv) a rapid and effective dispute resolution mechanism.

8. The Monitoring Trustee, for the duration of the Transitional Toll-

Manufacturing Period, will:

(a) Monitor the toll/contract manufacturing agreement(s) to ensure that the agreement(s) continues to contain the provisions set out above.

(b) Review any material changes (i.e., any changes to pricing, or the [✄] mechanism, any reduction in the volume and product range requirements, any changes to the minimum service requirements and quality standards, any changes to the duration of the agreement and to the Approved Purchaser's protection rights (e.g., with respect to [✄], third party audit or the Monitoring Trustee's oversight)) to the agreement(s), including the basis for the variation, and report it to the CMA for the CMA's approval (if not already notified to the CMA by the parties to the agreement(s)).

(c) Report to the CMA on a quarterly basis (or an alternative frequency to be agreed in writing with the CMA) on, among other things, whether Vandemoortele is making the capacity (in terms of volumes and product types) specified above available to the Approved Purchaser and whether it is meeting the minimum service requirements specified in the agreement(s).

APPENDIX 8 – PERSONNEL OF THE DIVESTMENT BUSINESS

1. The Divestment Business includes staff across key functions, including 73 FTEs from the Worcester Plant and 12 UK Commercial Employees, who will be transferred to the Divestment Business at Final Disposal.

2. The transferring personnel resources are set out below across functions:

<u>Table 1 – UK Commercial Employees</u>

Function	Total FTE
Commercial	[✂]
Finance & Administration	[✂]
Total	**12**

<u>Table 2 – Worcester Plant staff</u>

Function	Total FTE
Finance & Administration	[✂]
Human Resources	[✂]
Operations	[✂]
Logistics	[✂]
Quality, Engineering, and Safety	[✂]
Total	**73**

3. Without prejudice to the generality of the definition above, the following are considered Key Staff:

Table 3 – Key Staff: UK Commercial Employees

Function	Total FTE	Name of FTE
[✄]	[✄]	[✄]
[✄]	[✄]	[✄]
[✄]	[✄]	[✄]
[✄]	[✄]	[✄]
[✄]	[✄]	[✄]
[✄]	[✄]	[✄]
[✄]	[✄]	[✄]
[✄]	[✄]	[✄]
[✄]	[✄]	[✄]
[✄]	[✄]	[✄]
[✄]	[✄]	[✄]
Total	**12**	

Table 4 – Key Staff: Worcester Plant

Function	Total FTE	Name of FTE
[✄]	[✄]	[✄]
[✄]	[✄]	[✄]
[✄]	[✄]	[✄]
[✄]	[✄]	[✄]
[✄]	[✄]	[✄]
[✄]	[✄]	[✄]
[✄]	[✄]	[✄]
[✄]	[✄]	[✄]
[✄]	[✄]	[✄]

Function	Total FTE	Name of FTE
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
[✂]	[✂]	[✂]
Total	**73**	

APPENDIX 9 – SUPPLY CONTRACTS FOR THE DIVESTMENT BUSINESS

1. Vandemoortele undertakes to use best efforts prior to the Final Disposal to obtain consent to the assignment or transfer of relevant supply agreements related to the production of LD at the Worcester Plant.

2. To the extent that this has not been possible prior to the Final Disposal, Vandemoortele will continue to make best efforts for a period of [✂] from the Final Disposal. 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 Approved Purchaser, and will forward to the Approved 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 Approved Purchaser shall as subcontractor, perform all the obligations of Vandemoortele under such supply agreement to be discharged after the Final Disposal, acting reasonably. If the relevant supply agreement does not permit this relationship or if it is not legally permissible, Vandemoortele will work with the Approved Purchaser to achieve an alternative solution by which the Approved Purchaser shall receive the benefit of the relevant supply agreement and assume the associated obligations.

3. Any indirect supply agreements relating to local site services will be transferred with the site.

4. All supplier contracts related to raw materials, utilities, maintenance, facility services and consumables required by the Worcester Plant will be transferred to the Approved Purchaser.

APPENDIX 10 – TRANSITIONAL SERVICES AGREEMENTS

1. At the request of the Approved Purchaser, Vandemoortele will provide appropriate TSAs for the benefit of the Approved Purchaser for a maximum of 12 months following Final Disposal, which may be extended by up to six additional months if reasonably required, subject to discussion with the Approved Purchaser, covering the areas below.

2. Services will be provided at the option of the Approved Purchaser, with option for the Approved Purchaser to terminate services early if no longer needed, subject to reasonable advance notice.

3. To the extent requested by the Approved Purchaser, services will include, at a minimum, transitional:

   (a) HR support;

   (b) Finance support;

   (c) Research and development support;

   (d) Supply chain and logistics support;

   (e) Manufacturing support;

   (f) Procurement support;

   (g) Health and safety support;

   (h) Environmental support;

   (i) Quality and compliance support; and

   (j) IT support.

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) as services were performed during the twelve-month period prior to the Final Disposal.

5. Vandemoortele will cooperate in good faith with the Approved Purchaser for the purpose of the supply and implementation of the transitional services in view of the orderly and efficient transition to the Approved Purchaser by the end of the scheduled service term for the relevant transitional service. This may include establishing a steering committee to monitor and manage the

transitional services.

6. The services will be provided by Vandemoortele to the Approved 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, among other things, on omitted services, data protection/IT security, limitations of liability, and confidentiality.

APPENDIX 11 – COMPLIANCE STATEMENT

Compliance statement for Vandemoortele

I, Yvon Guérin, confirm on behalf of Vandemoortele that:

Compliance in the Relevant Period

1. In the period from [insert date] to [insert date] (the **Relevant Period**):

   (a) Vandemoortele has complied with the final undertakings accepted by the CMA in relation to the divestiture of the Divestment Business on [insert date] (the **Final Undertakings**); and

   (b) Vandemoortele's subsidiaries have also complied with the Final Undertakings.

2. Except with the prior written consent of the CMA:

   (a) No action has been taken by Vandemoortele that might prejudice the Final Disposal, the CMA's decisions in the Report or otherwise impair the CMA's ability to take such action for the purpose of remedying, mitigating and preventing the SLC or any adverse effect which has resulted from, or may be expected to result from, the SLC finding, including any action which might:

      (i) lead to the further integration of the Divestment Business with the Vandemoortele Business;

      (ii) transfer the ownership or control of all or any part of the Divestment Business except to the Approved Purchaser pursuant to the Final Undertakings; or

      (iii) otherwise impair the ability of the Divestment Business to compete independently in any of the markets affected by the Merger.

   (b) The Divestment Business has been carried on separately from the Vandemoortele Business.

   (c) The Divestment Business has been maintained as a going concern and sufficient resources have been made available for the development of the Divestment Business to enable it to compete independently in any of the markets affected by the Merger.

   (d) except in the ordinary course of business or for the purpose of complying with the Final Undertakings, no significant changes have been made to the organisational structure of, or the management responsibilities within, the Divestment Business.

(e) The nature, description, range and quality of goods and/or services supplied by the Divestment Business have been maintained and preserved.

(f) Except in the ordinary course of business or where strictly necessary to comply with the Final Undertakings:

(i) all of the assets of the Divestment Business have been maintained and preserved, including facilities and goodwill;

(ii) none of the assets of the Divestment Business have been disposed of; and

(iii) no interest in the assets of the Divestment Business have been created or disposed of;

(g) The software and hardware platforms of the Divestment Business have remained essentially unchanged, except for routine changes and maintenance, and/or, where strictly necessary to comply with the Final Undertakings.

(h) The customer and supplier lists of the Divestment Business and the Vandemoortele Business have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Divestment Business have been carried out by the Divestment Business alone and, for the avoidance of doubt, the Vandemoortele Business has not negotiated on behalf of the Divestment Business (and vice versa) or entered into any joint agreements with the Divestment Business (and vice versa).

(i) All existing contracts of the Divestment Business and the Vandemoortele Business continued to be serviced by the business to which they were awarded except where strictly necessary to comply with the Final Undertakings.

(j) No changes have been made to Key Staff of the Divestment Business except where strictly necessary to comply with the Final Undertakings.

(k) No Key Staff have been transferred between the Divestment Business and Vandemoortele except where strictly necessary to comply with the Final Undertakings.

(l) All reasonable steps have been taken to encourage all Key Staff to remain with the Divestment Business.

(m) 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 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 or for the purpose of implementing the obligations under these Final Undertakings (including, for example, where required for compliance with external regulatory and/or accounting obligations or for due diligence, integration planning or the completion of any merger control proceedings relating to the Merger).

(n) Except as listed in paragraph (o) below, there have been no:

(i) Key Staff that have left or joined the Divestment Business;

(ii) interruptions to the Divestment Business (including, without limitation, procurement, processing, 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 for the Divestment Business, including any substantial changes in customers' demand;

(iv) substantial changes in the Divestment Business' contractual arrangements or relationships with key suppliers;

(v) material changes to the financial position and/or performance of the Divestment Business.

(o) [List of material developments]

3. Vandemoortele and its subsidiaries remain in full compliance with the Final Undertakings and will continue actively to keep the CMA informed of any material developments relating to the Divestment Business in accordance with the Final Undertakings.

Interpretation

4. Terms defined in the Final Undertakings have the same meaning in this compliance statement.

I understand that:

5. It is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in fines, imprisonment for a term not exceeding two years, or both.[1] 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[2] as described in Annex 1.

6. As described in Annex 1, failure to comply with the Final Undertakings without reasonable excuse may result in the CMA imposing a penalty.[3]

FOR AND ON BEHALF OF VANDEMOORTELE

Signature...

[1] Section 117 of the Act.
[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 1

PART A – ENFORCEMENT OF UNDERTAKINGS GIVEN UNDER SECTION 82 – 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.