

DEROGATION LETTER

IN RESPECT OF INITIAL ENFORCEMENT ORDERS ISSUED PURSUANT TO SECTION 72(2) ENTERPRISE ACT 2002

**Consent under section 72(3C) of the Enterprise Act 2002 to certain actions for
the purposes of the Initial Enforcement Order made by the Competition and
Markets Authority ('CMA') on 10 November 2023**

COMPLETED ACQUISITION BY LINDAB LIMITED OF HAS-VENT HOLDINGS LIMITED

We refer to your email dated 23 May 2024 requesting that the CMA consents to a derogation from the Initial Enforcement Order of 10 November 2023 (the '**Initial Order**'). The terms defined in the Initial Order have the same meaning in this letter.

Under the Initial Order, save with the written consent of the CMA, Lindab, Lindab UK and HAS-Vent are required to hold separate the HAS-Vent business from the Lindab business and refrain from taking any action which might prejudice a reference under section 22 of the Act or impede the taking of any remedial action following such a reference.

After due consideration of your request for a derogation from the Initial Order, based on the information received from you and in the particular circumstances of this case, Lindab, may carry out the following actions, in respect of the specific paragraph:

Paragraph 5(c) of the Initial Order

Lindab submits that one of its subsidiaries, Lindab A/S, is planning to acquire Venti A/S (the '**Danish Acquisition**'). Lindab submits that:

- (i) Venti A/S does not operate, or make sales, in the UK;
- (ii) the Danish Acquisition will have no adverse impact on the competitive capability of HAS-Vent or Lindab in the UK.

Lindab therefore requests a derogation from paragraph 5(c) of the Initial Order to permit Lindab A/S to acquire Venti A/S.

The CMA consents to Lindab's request for a derogation strictly on the basis that:

- (a) the Danish Acquisition will have no adverse impact on the competitive capability of HAS-Vent or Lindab in the UK; and

(b) this derogation will not result in any pre-emptive action which might prejudice the reference or impede the taking of any action which may be justified by the CMA's decision on the reference.

Yours sincerely,

Susan Oxley
Director
29 May 2024