

## **DEROGATION LETTER IN RESPECT OF THE FINAL UNDERTAKINGS ISSUED PURSUANT TO SECTION 82 ENTERPRISE ACT 2002**

**Consent under section 82(5) of the Enterprise Act 2002 (the Act) to certain actions for the purposes of the Final Undertakings made by the Competition and Markets Authority (CMA) on 23 December 2024**

### **Completed acquisition by Lindab Limited of HAS-Vent Holdings Limited (the ‘Merger’)**

We refer to your email dated 28 February 2025 requesting that the CMA consents to a derogation from the Final Undertakings of 23 December 2024 (the **Undertakings**). The terms defined in the Undertakings have the same meaning in this letter.

Under the Undertakings, 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 implement the remedy required by the CMA's Final Report of 15 October 2024 (the **Report**).

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

#### **Paragraph 6.2(c) of the Undertakings**

The HAS-Vent Business is made up of three companies:

- HAS-Vent Holdings Limited (Company number 12468655);
- HAS-Vent Group Limited (Company number 12449774); and
- HAS-Vent Limited (Company number 11477431).

together referred to here as the **‘HAS-Vent Companies’**.

The current directors of each of the HAS-Vent Companies are as follows:

- [X] (Lindab Group Financial Manager);
- [X] (Lindab Group General Counsel); and
- [X] (Lindab UK Managing Director).

Lindab and HAS-Vent now request permission to replace two of the three directors of each of the HAS-Vent Companies as follows:

- [X]with [X] (Lindab Group Finance Director); and
- [X]with [X] (once the latter has commenced [X] role as the new Managing Director at Lindab Ltd).

The CMA consents to the appointment of [X] and/or [X] as directors of one or more of the HAS-Vent Companies strictly on the basis that their functions as directors of the HAS-Vent Companies will be as limited as they were for the Lindab individuals they are replacing. As such (except to the extent permitted under the Final Undertakings and any derogations from the Final Undertakings):

- i) They will not have access to HAS-Vent competitively sensitive information (unless agreed in advance with the CMA by email).
- ii) Board meetings held for the purposes permitted under the 10 December 2024 derogation for approving statutory accounts will follow each of the conditions set out in that derogation. Board meetings for any other purpose may still occur provided the MT is present in those meetings and approves in advance the agenda for that meeting.
- iii) They will not seek to influence HAS-Vent's commercial policy.

Yours sincerely

**Kirstin Baker (Chair of the Group)**  
**Competition and Markets Authority**  
**13 March 2025**