

TRUSTEE MANDATE

BETWEEN:

*[Indicate the name(s) of the notifying part(ies) and the undertaking that is the target of the concentration where the Commitments relate to a business on the target side or include any obligations incumbent on the target] (hereafter [the “[**Committing Party/Committing Parties**]”]), AND*

*[Insert name, address, and, as the case may be, company details of the Trustee], (the “**Trustee**”).*

The Committing Party/Committing Parties and the Trustee are hereafter referred to as the “**Mandate Parties**”.

Committing party 1: *[Indicate the name of the committing party], a company organised under the laws of [Indicate law of origin], which has its registered seat at [Indicate complete address], represented by [Indicate name and title of individual representing X for the Mandate].*

Committing party 2: *[Indicate the name of the committing party], a company organised under the laws of [Indicate law of origin], which has its registered seat at [Indicate complete address], represented by [Indicate name and title of individual representing X for the Mandate].*

[Indicate more committing parties if applicable]

[X]: *[Indicate the name of the undertaking that will divest its business/es], incorporated under the laws of [•], with its registered office at [•] and registered with the Commercial/Company Register at [•] under number [•]*

WHEREAS

In *[Indicate full case name and number]* and pursuant to *[Article 6(2)/Article 8(2)]* of Council Regulation (EC) No 139/2004 (the “**Merger Regulation**”), the Committing Party/Committing Parties entered into commitments (the “**Commitments**”), attached hereto as Annex 1, vis-à-vis the European Commission (the “**Commission**”) with a view to rendering *[Description of the operation: e.g. the acquisition of...; the creation of a full-function joint venture between...]* compatible with the internal market and the functioning of the EEA Agreement. The Commission approved the operation by its decision pursuant to *[Article 6(1)(b)/Article 8(2)]* of the Merger Regulation (the “**Decision**”), subject to full compliance with the Commitments, which are attached to the Decision as conditions and obligations.

According to the Commitments, the Committing Party/Committing Parties undertake(s) to divest the *[Indicate the business to be divested]* and, in the meantime, to preserve the economic viability,

marketability and competitiveness of that business. Therefore, the Committing Party/Committing Parties undertake(s) to appoint a Monitoring Trustee for the monitoring of the hold separate obligations and of the divestiture procedure, and to appoint a Divestiture Trustee for the divestiture of the said business if the Committing Party/Committing Parties has/have not succeeded in finding a purchaser and entering into a final binding sale and purchase agreement for the sale of the Divestment Business during the First Divestiture Period that would be approved by the Commission as being consistent with the Commitments. In accordance with the Commitments, the Committing Party/Committing Parties hereby engages the Trustee and this agreement forms the mandate referred to in the Commitments (hereafter the “*Mandate*”).

The appointment of the Trustee and the terms of this Mandate were approved by the Commission on [*Indicate date of approval letter*].

In case of doubt or conflict, this Mandate shall be interpreted in the light of (1) the Commitments and the Decision, (2) the general framework of European Union law, in particular in the light of the Merger Regulation, and (3) the Commission Notice on remedies acceptable under Council Regulation (EC) No 139/2004 and under Commission Regulation (EC) No 802/2004.¹

IT HAS BEEN AGREED AS FOLLOWS:

Section A. Definitions

1. Terms used in this Mandate shall have the meaning set out in Section A of the Commitments. In addition, for the purpose of this Mandate, the following terms shall have the following meanings:

Sale: the entering into a binding sale and purchase agreement for the selling of the Divestment Business to the Purchaser.

Trustee Partner Firms: the other firms belonging to the same organisation of individual partnerships and companies as the Trustee.

Trustee Team: The key persons responsible for carrying out the tasks assigned by this Mandate and identified in paragraph 4.

Work-Plan: the outline of the work-plan submitted to the Commission by the Trustee before the approval of the Trustee and attached hereto as Annex [•], a more detailed version of which will be prepared by the Trustee and submitted to the Commission in its first report.

Section B. Appointment of Trustee

2. The Committing Party/Committing Parties hereby appoint(s) the Trustee to act as exclusive trustee to carry out the functions specified in the Commitments for a [*Monitoring Trustee and/or Divestiture Trustee*] according to the Commitments and the Trustee hereby accepts the said appointment in accordance with the terms of this Mandate.
3. The Trustee’s appointment, and this Mandate, shall take effect on the date of this document,

¹ For completeness it is noted that Commission Regulation (EC) No 802/2004 has been replaced by Commission Regulation (EC) 2023/914."

except for the provisions specifically addressing the duties and obligations of the Divestiture Trustee, which shall take effect at the beginning of the Trustee Divestiture Period.

4. The Trustee Team shall consist of the following key persons: [*Indicate name and title of each of the key persons (partners/leading persons)*]. The Trustee shall not replace the members of the Trustee Team without prior approval of the Commission and the Committing Party/Committing Parties.

Section C. General duties and obligations of the Trustee

5. The Trustee shall act on behalf of the Commission to ensure [*X*'s] compliance with the Commitments and assume the duties specified in the Commitments for a [*Monitoring and/or Divestiture Trustee*]. The Trustee shall carry out the duties under this Mandate in accordance with the Work-Plan as well as revisions of the Work-Plan, approved by the Commission. The Commission may, on its own initiative or at the request of the Trustee or the Committing Party/Committing Parties, give any orders or instructions to the Trustee in order to ensure compliance with the Commitments. The Committing Party/Committing Parties may not give instructions to the Trustee.
6. The Trustee shall propose to the Committing Party/Committing Parties such measures as the Trustee considers necessary to ensure the Committing Party's/Committing Parties' compliance with the Commitments and/or the Mandate, and the Trustee shall propose necessary measures to the Commission in the event that the Committing Party/Committing Parties does/do not comply with the Trustee's proposals within the timeframe set by the Trustee.

Section D. Duties and obligations of the Monitoring Trustee

Monitoring and management of the Divestment Business

7. The Monitoring Trustee shall, in conformity with the Commitments, oversee, in close cooperation with the Hold Separate Manager, the on-going management of the Divestment Business with a view to ensuring its continued economic viability, marketability and competitiveness and monitor the compliance by the Committing Party/Committing Parties with the Commitments. To that end, the Monitoring Trustee shall until Closing in particular.
 - (a) monitor
 - (i) the preservation of the economic viability, marketability and competitiveness of the Divestment Business in accordance with good business practice;
 - (ii) the minimisation, as far as possible, of any risk of loss of competitive potential of the Divestment Business;
 - (iii) risks of degradation of the value of the Divestment Business;
 - (iv) that the Committing Party/Committing Parties or Affiliated Undertakings do not carry out any action that might have a significant adverse impact on the value, management or competitiveness of the Divestment Business

or that might alter the nature and scope of activity, or the industrial or commercial strategy or the investment policy of the Divestment Business;

- (v) that the Committing Party/Committing Parties make(s) available sufficient resources for the Divestment Business to develop, including the development of pipeline products or services where relevant (including to reach completion, approval or registration of pipeline products or services), based on the continuation of both existing business plans and relevant milestones, or of any other future or ongoing projects that are important for the viability of the Divestment Business to the extent that there are any support obligations from the Committing Party/Committing Parties; and
- (vi) that the Committing Party/Committing Parties does/do not solicit and procures that Affiliated Undertakings do not solicit the Key Personnel transferred with the Divestment Business and that the Committing Party/Committing Parties take(s) all reasonable steps, including appropriate incentive schemes (based on business practice), to encourage all Key Personnel to remain with the Divestment Business;

(b) monitor

- (i) the holding separate of the Divestment Business from the businesses the Committing Party/Committing Parties and Affiliated Undertakings are retaining;
 - (ii) the absence of involvement of Key Employees of the Divestment Business – including the Hold Separate Manager – in any business retained by the Committing Party/Parties and vice versa; and
 - (iii) the absence of reporting of the Personnel of the Divestment Business to any Individual outside the Divestment Business, except where permitted in the Commitments:
- (c) seek to ensure that the Divestment Business is managed as a distinct and saleable entity separate from [X's] or Affiliated Undertakings' businesses and that the Hold Separate Manager manages the Divestment Business independently and in the best interest of the business and ensuring its continued economic viability, marketability and competitiveness as well as its independence from the businesses retained by the Parties;
- (d) *[The following paragraph is to be inserted in cases in which the Commitments foresee the voting of shares by the Monitoring Trustee and/or the replacement of member of the supervisory board/board of directors: exercise [X's] rights as shareholder in the legal entity or entities that constitute the Divestment Business (except for its rights in respect of dividends that are due before Closing), with the aim of acting in the best interest of the business, which shall be determined on a stand-alone basis, as an independent financial investor, and with a view to fulfilling the Committing Party's/Committing Parties' obligations under the Commitments. Consequently, [X] grants a comprehensive and duly executed proxy to the Monitoring Trustee in Annex*

[•] for the exercise of the voting rights attached to [X's] shares in the Divestment Business. The Monitoring Trustee shall have the power to replace members of the supervisory board or non-executive directors of the board of directors of the Divestment Business, who have been appointed on behalf of [X]. Upon request of the Monitoring Trustee, [X] shall resign as a member of the board or shall cause such members of the board to resign. The representatives of the Monitoring Trustee to be appointed to the board shall be one or more persons from the Trustee Team. The consent of the Commission shall be required to appoint members to the board(s) who are not members of the Trustee Team;]

- (e) monitor the splitting of assets and the allocation of Personnel between the Divestment Business and [X] or Affiliated Undertakings;
- (f) determine all necessary measures to ensure that [X] does not, after the Effective Date, obtain Confidential Information relating to the Divestment Business, in particular:
 - (i) strive for the severing of the Divestment Business' participation in any central information technology network to the extent possible, without compromising the viability of the Divestment Business;
 - (ii) make sure that any Confidential Information relating to the Divestment Business obtained by [X] before the Effective Date is eliminated and will not be used by [X]; and
 - (iii) decide whether such information may be disclosed to or kept by [X] as the disclosure is reasonably necessary to allow [X] to carry out the divestiture or is required by law.
- (g) assess that these obligations foreseen in the Commitments, including in relation to transitional services agreements, support for projects under development or the obligation to supply certain inputs or products, are satisfactorily reflected in the sale and purchase agreement and other transaction documents related to the implementation of the Commitments, and inform promptly the Commission of any deviation from the terms included in the Commitments or approved by the Commission or any dispute as to the compliance with such terms during the full duration of the agreement.

Monitoring of Divestiture

- 8. Until the end of the First Divestiture Period, the Monitoring Trustee shall assist the Commission in reviewing the divestiture process and assessing proposed purchasers. Therefore, the Monitoring Trustee shall, during the First Divestiture Period:
 - (a) review and assess the progress of the divestiture process and potential purchasers;
 - (b) verify that, dependent on the stage of the divestiture process, (i) potential purchasers receive sufficient and correct information relating to the Divestment Business and the Personnel and the Commitments (including the confidential version of the Commitments, or a meaningful non-confidential version of the Commitments), in particular by reviewing, if available, the data room documentation, the information

memorandum and the due diligence process, and (ii) potential purchasers are granted reasonable access to the Personnel;

(c) act as a contact point for any requests by third parties, in particular potential purchasers, in relation to the Commitments and agree to have its contact details published on the website of the Commission's Directorate-General for Competition.

9. Once the Committing Party/Committing Parties has/have submitted a proposal for a purchaser to the Commission, the Trustee shall, within one week after receipt of the documented proposal, submit to the Commission a reasoned opinion. The reasoned opinion shall include an assessment of the suitability and independence of the proposed purchaser, the viability of the Divestment Business after the Sale and whether the Divestment Business is sold in a manner consistent with the Commission's Decision and the Commitments. Special attention shall be paid to whether the Sale of the Divestment Business ensures the lasting structural change in the market intended by the Commitments and, if relevant, whether the Sale of the Divestment Business without one or more assets or members of the Personnel affects the viability of the Divestment Business after the Sale, taking account of the proposed purchaser.
10. To the extent that the Commitments include transitional services agreements, the obligation to develop future or ongoing projects or pipeline products or services, or the obligation to supply certain inputs, products or services, the Trustee shall monitor the strict compliance with the terms approved and, where applicable, with project development milestones and inform the Commission promptly of any changes or compliance problems occurring or likely to occur during the term of such agreements.
11. If the Monitoring and Divestiture Trustee are not the same natural or legal person, the Monitoring Trustee shall cooperate closely with the Divestiture Trustee during and for the purpose of the preparation of the Trustee Divestiture Period in order to facilitate each other's tasks.

Section E. Duties and obligations of the Divestiture Trustee

12. With effect from the commencement of the Trustee Divestiture Period, the Committing Party/Committing Parties hereby give(s) the Trustee an exclusive mandate to sell the Divestment Business to a purchaser in accordance with this section and the Commitments.
13. The Purchaser shall fulfil the Purchaser Requirements and both the Purchaser and the final sale and purchase agreement shall be approved by the Commission in accordance with the procedure laid down in paragraph 21 of the Commitments.
14. The Divestiture Trustee shall sell the Divestment Business at no minimum price (including at a negative price) and on such terms and conditions as it considers appropriate for an expedient sale in the Trustee Divestiture Period. In particular, the Divestiture Trustee may include in the sale and purchase agreement (as well as in ancillary agreements) such customary representations and warranties and indemnities as are reasonably required to effect the Sale. At the same time, the Divestiture Trustee shall protect the legitimate financial interests of [X], subject to the Committing Party/Committing Parties' unconditional obligation to divest at no minimum price in the Trustee Divestiture Period.

15. [X] hereby grants a comprehensive and duly executed power of attorney to the Divestiture Trustee, set out in Annex [●], to effect the Sale of the Divestment Business, the Closing and all actions and declarations which the Trustee considers necessary or appropriate for achieving the Sale of the Divestment Business or the Closing, including the power to appoint advisors to assist with the sale process. The power of attorney shall include the authority to grant sub-powers of attorney to members of the Trustee Team. If necessary to accomplish the Sale, [X] shall grant the Divestiture Trustee further powers of attorney, duly executed, or cause the documents required for the effecting of the Sale and the Closing to be duly executed. Any power of attorney granted by [X], including any subpowers of attorney granted pursuant to them, shall expire on the earlier of the termination of this Mandate or the discharge of the Trustee.
16. The Trustee shall comply with the Commission's instructions as regards any aspects of the conduct or conclusion of the sale, in particular in ending negotiations with any prospective purchaser, if the Commission notifies the Trustee and [X] of the Commission's determination that the negotiations are being conducted with an unacceptable purchaser.

Section F. Reporting obligations

17. Within 15 days of the end of each month or as otherwise agreed with the Commission, the Monitoring Trustee shall submit a written report to the Commission, sending the Committing Party/Committing Parties a non-confidential copy of the final written report at the same time. The Committing Party/Committing Parties shall neither receive nor comment on draft reports that the Monitoring Trustee prepares for the purposes of reporting to the Commission. The report shall cover the Monitoring Trustee's fulfilment of its obligations under the Mandate and the compliance of the Parties with the Commitments. The report shall furthermore cover the operation and management of the Divestment Business and the splitting of assets and the allocation of Personnel so that the Commission can assess whether the business is held in a manner consistent with the Commitments, as well as the progress of the divestiture process as well as potential purchasers.
18. The reports shall cover in particular the following topics:
 - (a) Operational and financial performance of the Divestment Business in the relevant period;
 - (b) Any issues or problems which have arisen in the execution of the obligations as Monitoring Trustee, in particular any issues of non-compliance by the Committing Party/Committing Parties or the Divestment Business with the Conditions and Obligations;
 - (c) Monitoring of the preservation of the economic viability, marketability and competitiveness of the Divestment Business and of [X's] compliance with the hold separate and ring-fencing obligations as well as monitoring of the splitting of assets and of the allocation of Personnel between the Divestment Business and the businesses retained by [X] or Affiliated Undertakings;
 - (d) Monitoring that the Committing Party/Committing Parties makes available sufficient resources for the Divestment Business to develop including the development of pipeline products or services where relevant, based on the existing business plans, on

milestones that apply to the development of future or ongoing projects, and their continuation;

- (e) To the extent that the Commitments include transitional services agreements or the obligation to supply certain inputs or products, the report should assess compliance with the terms approved during the term of such agreements.
 - (f) Review and assessment of the progress of the divestiture process, including reporting on potential purchasers and all other information received from the Committing Party/Committing Parties regarding the divestiture;
 - (g) Any particular issues as set out in the Work-Plan;
 - (h) Estimated future timetable, including the date of next anticipated reporting; and
 - (i) A proposal for a detailed Work-Plan in the first report as well as revisions in subsequent reports.
19. During the Trustee Divestiture Period, within 15 days after the end of every month, the Divestiture Trustee shall provide to the Commission, with a simultaneous copy to the Monitoring Trustee and a non-confidential copy to [X], a comprehensive report written in [*Indicate the language*] on the discharge of its obligations under this Mandate and the progress of the divestiture process, covering in particular the following information:
- (a) List of potential purchasers and a preliminary assessment of each of them;
 - (b) State of negotiations with potential purchasers;
 - (c) Any issues or problems regarding the Sale of the Divestment Business, including any issues and problems regarding the negotiation of the necessary agreement(s);
 - (d) Need for advisers for the Sale of the Divestment Business and a list of advisers selected by the Trustee for that purpose;
 - (e) Any particular issues as set out in the Work-Plan; and
 - (f) A proposal for a detailed Work-Plan in the first report as well as revisions in subsequent reports.
20. Throughout the duration of the Commitments (including the duration of any transitional agreements or obligation to supply certain inputs or product), the Trustee should also:
- (a) Promptly report in writing to the Commission, sending the Committing Party/Committing Parties a non-confidential copy at the same time, if it concludes on reasonable grounds that the Committing Party/Committing Parties is/are failing to comply with these Commitments;
 - (b) Promptly report in writing to the Commission as soon as it becomes aware of potential exposure to a Conflict of Interest appearing after its appointment;
 - (c) To the extent that the Commitments include transitional services agreements, the obligation to complete the development of future or ongoing projects, or the obligation

to supply certain inputs, products or services, inform promptly the Commission of any deviation from the terms included in the Commitments or approved by the Commission or any dispute as to the compliance with such terms during the full duration of the agreements or obligations; and

- (d) Remain a point of contact for the Committing Party/Committing Parties, the Purchaser, the Commission and any other interested third party, in case of issues arising from the implementation and monitoring of the Commitments, including by producing ad hoc reports upon request of the Commission.
21. At any time, the Trustee will provide to the Commission, at its request (or on the Trustee's own initiative), a written or oral report on matters falling within the Trustee's Mandate. The Trustee shall send the Committing Party/Committing Parties simultaneously a non-confidential copy of such additional written reports and shall inform the Committing Party/Committing Parties promptly of the non-confidential content of any oral reports.
 22. The Trustee shall send the Committing Party/Committing Parties non-confidential copies of the written Trustee reports provided for in the Commitments and the Trustee Mandate at the same time as such reports are sent to the Commission.

Section G. Duties and obligations of the Committing Party/Committing Parties

23. The Committing Party/Committing Parties shall provide and shall cause its advisors to provide the Trustee with all such co-operation, assistance and information as the Trustee may reasonably require to perform its tasks. The Trustee shall have full and complete access to any of [X's] or the Divestment Business' books, records, documents, management or other personnel, facilities, sites and technical information necessary for fulfilling its duties under the Mandate. The Committing Party/Committing Parties and the Divestment Business shall provide the Trustee upon request with copies of any document. The Committing Party/Committing Parties and the Divestment Business shall make available to the Trustee one or more offices on their premises. They shall be available for meetings in order to provide the Trustee with all information necessary for the performance of its tasks.
24. The Committing Party/Committing Parties shall provide the Monitoring Trustee with all managerial and administrative support that it may reasonably request on behalf of the management of the Divestment Business. This shall include all administrative support functions relating to the Divestment Business which are currently carried out at headquarters level. The Committing Party/Committing Parties shall provide and shall cause its advisors to provide the Monitoring Trustee, on request, with access to the information submitted to potential purchasers, in particular to the data room documentation and all other information granted to potential purchasers in the due diligence procedure. The Committing Party/Committing Parties shall inform the Monitoring Trustee on possible purchasers, submit lists of potential purchasers at each stage of the selection process, including the offers made by potential purchasers at those stages, and keep the Monitoring Trustee informed of all developments in the divestiture process. Once a purchaser has been chosen, the Committing Party/Committing Parties shall submit a fully documented and reasoned proposal, including a copy of the final agreement(s), to the Monitoring Trustee and allow the Monitoring Trustee to have confidential contacts with the proposed purchaser in order for the Monitoring Trustee to determine whether or not, in its opinion, the proposed purchaser meets the Purchaser Criteria.

25. At the expense of the Committing Party/Committing Parties, the Monitoring Trustee may appoint advisors (in particular for corporate finance or legal advice), subject to [X's] approval (this approval not to be unreasonably withheld or delayed) if the Monitoring Trustee considers the appointment of such advisors necessary or appropriate for the performance of its duties and obligations under the Mandate, provided that any fees and other expenses incurred by the Monitoring Trustee are in line with business practice. Should the Committing Party/Committing Parties refuse to approve the advisors proposed by the Monitoring Trustee, the Commission may, after having heard the Committing Party/Committing Parties, approve the appointment of such advisors. Only the Trustee shall be entitled to issue instructions to the advisors. Paragraph 33 of this Mandate shall apply to the advisors *mutatis mutandis*. In the Trustee Divestiture Period, the Divestiture Trustee may use advisors who served the Committing Party/Committing Parties during the First Divestiture Period if the Divestiture Trustee considers this to be in the best interest of an expedient sale. At the expense of the Committing Party/Committing Parties, the Divestiture Trustee may appoint advisors (in particular for corporate finance or legal advice), without [X's] approval if the Divestiture Trustee considers the appointment of such advisors necessary or appropriate for the performance of its duties and obligations under the Mandate, provided that any fees and other expenses incurred by the Divestiture Trustee are in line with business practice.

Section H. Trustee-related provisions

Conflicts of Interest

26. The Trustee's, the Trustee Team's and the Trustee Partner Firms' current relationships with the Committing Party/Committing Parties, the Seller, and their respective Affiliated Undertakings are disclosed in Annex [•]. On this basis, the Trustee confirms that, as of the date of this Mandate, the Trustee and each member of the Trustee Team is independent of the Committing Party/Committing Parties, the Seller in the Concentration and Affiliated Undertakings and has no Conflict of Interest. The Monitoring Trustee shall inform promptly the Commission about any potential Conflict of Interest or lack of independence with any purchaser participating in the sale process.
27. The Trustee undertakes not to create a Conflict of Interest during the term of the Mandate. The Trustee, the members of the Trustee Team and the Trustee Partner Firms may therefore not during the term of this Mandate:
- (a) have or accept any employment by or be or accept any appointment as Member of the Board or member of other management bodies of the Parties or Affiliated Undertakings or a currently identified potential purchaser participating in the sale process other than appointments pertaining to the establishment and performance of the Mandate;
 - (b) have or accept any assignments or other business relationships with or financial interests in the Parties or Affiliated Undertakings or a currently identified potential purchaser participating in the sale process that might lead to a Conflict of Interest;
 - (c) have or accept any other appointments, assignments or other business relationships that may, in view of the circumstances of the particular case, be regarded as impairing the Trustee's objectivity and independence in discharging its duties under the Mandate.

28. The provision laid down in paragraph 27(b) of this Mandate shall affect neither assignments or other business relationships between the Trustee or Trustee Partner Firms and the Parties or Affiliated Undertakings or a purchaser participating in the sale process nor investments by the Trustee or Trustee Partner Firms in the stock or securities of the Parties or Affiliated Undertakings or a purchaser participating in the sale process if such assignments, business relationships or investments are in the normal course of business and are material neither to the Trustee or the Trustee Partner Firms nor to the Parties or Affiliated Undertakings or a purchaser participating in the sale process.
29. Should the Trustee, the Trustee Partner Firms or members of the Trustee Team wish to undertake an assignment, business relationship or investment, such a person shall seek the prior approval of the Commission. Should the Trustee become aware of a possible exposure to a Conflict of Interest, the Trustee shall promptly inform the Committing Party/Committing Parties and the Commission, of such Conflict of Interest. In the event that the Committing Party/Committing Parties become(s) aware that the Trustee or the Trustee Partner Firms have or may have a Conflict of Interest, the Committing Party/Committing Parties shall promptly notify the Trustee and the Commission, of such Conflict of Interest. Where a Conflict of Interest occurs during the term of the Mandate the Trustee undertakes to resolve it immediately. Where the Conflict of Interest cannot be resolved or is not resolved by the Trustee in a timely manner, the Mandate may be terminated in accordance with paragraph 35 below.
30. *[It is up to the Mandate Parties to insert suitable additional provisions regarding conflicts of interest of the Trustee and the Trustee Partner Firms with (potential) purchasers.]*
31. Should a member of the Trustee Team wish, during the term of this Mandate and for a period of one year following termination of the Mandate, to provide services to the Committing Party/Parties or Affiliated Undertakings or an approved purchaser, such a person shall seek the prior approval of the Commission *[This period can in particular circumstances, e.g. in cases of behavioural commitments extending over several years or sale of the Divestiture Business occurring in the Trustee Divestiture Period, be extended to three years]*. Moreover, the Trustee undertakes to establish measures to ensure the independence and integrity of the Trustee Team and the Trustee's employees and agents directly assigned to the Trustee Team ("**Assigned Persons**") during the term of this Mandate and for a period of one year or longer as appropriate following termination of the Mandate, from any undue influence that might interfere with or in any way compromise the Trustee Team in the performance of its duties under this Mandate. In particular:
 - (a) access to confidential information shall be limited to the Trustee Team and Assigned Persons; and
 - (b) the Trustee Team and Assigned Persons shall be prohibited from communicating any information relating to this Mandate to any other of the Trustee's personnel, except for information of a general nature (e.g. Trustee's appointment, fees, etc.), and except for information whose disclosure is required by law.

Remuneration

32. *[It is up to the Mandate Parties to agree on a suitable fee structure. As set out in the Standard Commitments Text, the Trustee shall be remunerated in such a way that it does not impede its*

independence and effectiveness in fulfilling the Mandate. As a result, the Mandate Parties and the Trustee can neither agree on a capped fee nor large volume discounts. Regarding the Divestiture Trustee, the Commission is in favour of fee structures that, at least to a significant part, are contingent on the Divestiture Trustee's accomplishing a timely divestiture. In particular, if the remuneration package includes a success premium linked to the final sale value of the Divestment Business, the fee should also be linked to a divestiture within the Trustee Divestiture Period as specified in the Commitments. It should be noted that the fee structure – as well as the entire Mandate - is subject to the Commission's approval.]

Indemnity

33. The Committing Party/Committing Parties shall indemnify the Trustee and its employees and agents (each an “**Indemnified Party**”) and hold each Indemnified Party harmless against, and hereby agrees that an Indemnified Party shall have no liability to the Committing Party/Committing Parties for any liabilities arising out of the performance of the Mandate, except to the extent that such liabilities result from the wilful default, recklessness, gross negligence or bad faith of the Trustee, its employees, agents or advisors. [X] should indemnify the Trustee against any liability towards the Divestment Business and any other third party for any liabilities arising out of the performance of the Mandate, except to the extent that such liabilities result from the wilful default, recklessness, gross negligence or bad faith of the Trustee, its employees, agents or advisors.

Confidentiality

34. *[It is up to the Mandate Parties to agree a suitable confidentiality provision prohibiting the use, or disclosure to anyone other than the Commission of any sensitive or proprietary information gained as a result of performing the Trustee role. This provision should clearly state that the disclosure of information by the Trustee to the Commission and by the Commission to the Trustee cannot be restricted. Furthermore, the Trustee must be able to communicate with the advisors of the Committing Party/Committing Parties to enable them to carry out their respective tasks. However, the Trustee must not disclose certain information gained as a result of the Trustee role to the Parties. This in particular applies to information gained on the Divestment Business to which the ring-fencing provisions apply and to information received from (potential) purchasers of the Divestment Business.]*

Section I. Termination of the Mandate

35. This Mandate may only be terminated under the conditions set out in paragraphs 36-39.

Regular Termination of the Mandate

36. This Mandate shall automatically terminate if the Commission approves the discharge in writing of the Trustee from its obligations under this Mandate. The approval of the discharge of the Trustee may be requested after the Trustee has completed the performance of its obligations under the Mandate.
37. The Mandate Parties acknowledge that the Commission may at any time request the reappointment of the Trustee by the Committing Party/Committing Parties if it subsequently

appears that the Commitments might not have been fully and properly implemented. The Trustee hereby accepts such a reappointment in accordance with the terms and conditions of this Mandate.

Termination of the Mandate before the Discharge

38. The Committing Party/Committing Parties may only terminate the Mandate before the discharge of the Trustee in accordance with paragraph 44 of the Commitments. The Trustee may only terminate the Mandate for good cause, by giving written notice to the Committing Party/Committing Parties, with a copy to the Commission. The Trustee shall continue to carry out its functions under this Mandate until it has effected a full handover of all relevant information to a new trustee appointed by the Committing Party/Committing Parties pursuant to the procedure laid down in the Commitments.

Surviving Provisions

39. Paragraphs 31 – 34 shall survive the termination of the Mandate.

Section J. Additional Provisions

Amendments to this Mandate

40. This Mandate may only be amended in writing and with the Commission's prior approval. The Mandate Parties agree to amend this Mandate if required by the Commission, after consultation with the Mandate Parties, in order to secure compliance with the Commitments, in particular if the amendment is necessary in order to adapt this Mandate to amendments of the Commitments under the Review Clause.

Governing law and dispute resolution

41. This Mandate shall be governed by, and construed in accordance with, the laws of [*Indicate the state by whose laws the Mandate shall be governed*].
42. In the event that a dispute arises concerning the Mandate Parties' obligations under this Mandate, such dispute shall be submitted to the non-exclusive jurisdiction of the [*Indicate the state whose courts shall have jurisdiction for disputes regarding the Mandate*] courts. [*Mandate Parties may agree instead to resolve such issues via arbitration. Details on such alternative dispute resolution mechanism are to be provided in this paragraph 42*]

Compliance with privacy laws and regulations

43. The Mandate Parties agree to handle any information containing personal data in accordance with the applicable privacy laws and regulations in the European Union, including Regulation (EU) 2016/679 (the "**General Data Protection Regulation**" or "**GDPR**").

Severability

44. *[It is up to the Mandate Parties to agree on a suitable provision of severability, taking into account the rules under the governing law.]*

Notices

45. All notices sent under this Mandate shall be made in writing and be deemed to have been duly given if served by personal delivery upon the party for whom it is intended or the Commission or delivered by registered or certified mail, with request of return receipt, to the person at the address set forth below:

If to the Committing Party/Committing Parties:

[Address]

[Telephone number]

[Email address]

If to the Trustee, addressed as follows:

[Address]

[Telephone number]

[Email address]

If to the Commission, addressed as follows:

For the attention of the *[Director and case manager]*

Directorate *[Indicate directorate name in charge of the case]*

European Commission

Directorate General for Competition

Place Madou / Madouplein 1

1210 Saint-Josse-ten-Noode /

Sint-Joost-ten-Node

Belgium

Ref: Case No COMP/M[•]

[Telephone number]

[Email address]

Or to any such other address or person as the relevant party may from time to time advise by notice in writing given pursuant to this section. The date of receipt of any such notice, request, consent, agreement or approval shall be deemed to be the date of delivery thereof.

[Indicate place and date]

By:

Title:

By:

Title:

Annex [•]

Power of Attorney, duly executed, for the exercise of [X's] rights as shareholder (pursuant to paragraph 7(d) of the Mandate)

Annex [•]

Power of Attorney, duly executed, for the Divestiture Trustee (pursuant to paragraph 15 of the Mandate)

Annex [•]

Disclosure of current relationships between the Trustee, the Trustee Team and the Trustees Partner Firm and the Committing Party/Committing Parties and Affiliated Undertakings.