

TRUSTEE MANDATE

BETWEEN:

1. [X] [*Indicate a short name(s) of the Undertaking(s) Concerned that will divest its/their businesses*](hereafter [X]), 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*],

AND

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

[X] and the Trustee are hereafter referred to as the “**Mandate Parties**”.

WHEREAS

In [*Indicate full case name and number*] and pursuant to [*Article 6(2)/Article 8(2)*] of Council Regulation (EEC) No. 4064/89 as amended (the “**Merger Regulation**”), [X] offered commitments (the “**Commitments**”), attached hereto as Annex 1, in order to enable the European Commission (the “**Commission**”) to declare [*Description of the operation: e.g. the acquisition of...; the creation of a full-function joint venture between...*] compatible with the common 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 conditions and obligations attached to the Decision (the “**Conditions and Obligations**”).

According to the Conditions and Obligations, [X] undertakes to divest the [*Indicate the business to be divested*] and, in the meantime, to preserve the economic viability, marketability and competitiveness of this business. Therefore, [X] undertakes 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 [X] has not succeeded in divesting it during the First Divestiture Period. In accordance with the Conditions and Obligations, [X] 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 Conditions and Obligations and the Decision, (2) the general framework of Community law, in particular in the light of the Merger Regulation, and (3) the Commission Notice on remedies acceptable under Council Regulation (EEC) No 4064/89 and under Commission Regulation (EC) No 447/98.

IT HAS BEEN AGREED AS FOLLOWS:

Section A. Definitions

Terms used in this Mandate shall have the meaning set out in Section 1 of the Commitments. For the purpose of this Mandate, the following terms shall have the following meaning:

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 the Mandate and identified in paragraph [3] below of the Mandate.

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

1. [X] hereby appoints the Trustee to act as its exclusive trustee for fulfilling the tasks of a [Monitoring Trustee and/or Divestiture Trustee] according to the Conditions and Obligations and the Trustee hereby accepts the said appointment in accordance with the terms of this Mandate.
2. The appointment and this Mandate shall become effective on the date hereof except for the provisions specifically addressing the duties and obligations of the Divestiture Trustee which shall become effective with the beginning of the Trustee Divestiture Period.
3. The Trustee Team consists of the following key persons: [*Indicate name and title of each of the key persons (partners/leading persons)*]. The Trustee shall not replace the persons of the Trustee Team without prior approval of the Commission and [X].

Section C. General Duties and Obligations of the Trustee

4. The Trustee shall act on behalf of the Commission to ensure [X's] compliance with the Conditions and Obligations and assume the duties specified in the Conditions and Obligations 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 [X], give any orders or instructions to the Trustee in order to ensure compliance with the Conditions and Obligations. [X] is not entitled to give instructions to the Trustee.

5. The Trustee shall propose to [X] such measures as the Trustee considers necessary to ensure [X's] compliance with the Commitments and/or the Mandate, and the Trustee shall propose necessary measures to the Commission in the event that [X] does 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

6. The Monitoring Trustee shall, in conformity with the Conditions and Obligations, oversee the on-going management of the Divestment Business with a view to ensuring its continued economic viability, marketability and competitiveness and monitor the compliance of [X] with the Conditions and Obligations. 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) the not carrying out by [X] or Affiliated Undertakings of any act on its own authority that might have a significant adverse impact on the value, management or competitiveness of the Divestment Business or that might to alter the nature and scope of activity, or the industrial or commercial strategy or the investment policy of the Divestment Business; and (iv) the making available by [X] of sufficient resources for the Divestment Business to develop, based on the existing business plans and their continuation, and (v) the taking of all reasonable steps by [X], 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 retained by [X] and Affiliated Undertakings, (ii) the absence of involvement of Key Employees of the Divestment Business – including the Hold Separate Manager – in any business retained 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 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 Divestment Business (except for its rights for dividends that are due before Closing), with the aim of acting in the best interest of the business, determined on a stand-alone basis, as an independent financial investor, and with a view to fulfilling [X's] obligation under the Conditions and Obligations. 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 boards or shall cause such members of the boards to resign. The representatives of the Monitoring Trustee to be appointed to the board shall be one or more persons of the Trustee Team. In the event that appointments outside these named individuals are envisaged the prior approval of the Commission is required;*]
- (e) monitor the splitting of assets and the allocation of Personnel between the Divestment Business and [X] or Affiliated Undertakings;
- (f) (i) in consultation with [X], determine all necessary measures to ensure that [X] does not after the Effective Date obtain any business secrets, know-how, commercial information, or any other information of a confidential or proprietary nature relating to the Divestment Business, in particular strive for the severing of the Divestment Business' participation in a central information technology network to the extent possible, without compromising the viability of the Divestment Business, and (ii) decide whether such information may be disclosed to [X] as the disclosure is reasonably necessary to allow [X] to carry out the divestiture or as the disclosure is required by law.

Monitoring of Divestiture

7. 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 information relating to the Divestment Business and the Personnel, 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;
8. Once [X] has submitted to the Commission a proposal for a purchaser, the Trustee shall, within one week after receipt of the documented proposal by the Parties, submit to the Commission a reasoned opinion as to the suitability and independence of the proposed purchaser and the viability of the Divestment Business after the Sale and as to whether the Divestment Business is sold in a manner consistent with the Conditions and Obligations, in particular, if relevant, whether the Sale of the Divestment Business without one or more Assets or not all of the Personnel affects the viability of the Divestment Business after the Sale, taking account of the proposed purchaser.

Section E. - Duties and Obligations of the Divestiture Trustee

9. With the commencement of the Trustee Divestiture Period, [X] hereby gives the Trustee an exclusive mandate to sell the Divestment Business to a purchaser according to the provisions of this section of the Mandate and the Commitments.
10. 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 [15] of the Commitments.
11. The Divestiture Trustee shall sell the Divestment Business at no minimum price and at 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 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 Parties' unconditional obligation to divest at no minimum price in the Trustee Divestiture Period.
12. [X] grants a comprehensive and duly executed power of attorney to the Divestiture Trustee 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 sub-powers of attorney granted pursuant to them, shall expire on the earlier of the termination of this Mandate or the discharge of the Trustee.

13. 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

14. 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 [X] a non-confidential copy at the same time. The report shall cover the Monitoring Trustee's fulfilment of its obligations under the Mandate and the compliance of the Parties with the Conditions and Obligations. The reports shall cover in particular the following topics:
 - Operational and financial performance of the Divestment Business in the relevant period;
 - Any issues or problems which have arisen in the execution of the obligations as Monitoring Trustee, in particular any issues of non-compliance by [X] or the Divestment Business with the Conditions and Obligations;
 - 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;
 - Review and assessment of the progress of the divestiture process, including reporting on potential purchasers and all other information received from [X] regarding the divestiture;
 - Any particular issues as set out in the Work-Plan;
 - Estimated future timetable, including the date of next anticipated reporting;
 - A proposal for a detailed Work-Plan in the first report as well as revisions in subsequent reports.
15. In 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 the Mandate and the progress of the divestiture process, covering in particular the following information:
 - List of potential purchasers and a preliminary assessment of each of them;
 - State of negotiations with potential purchasers;

- Any issues or problems regarding the sale of the Divestment Business, including any issues and problems regarding the negotiation of the necessary agreement(s);
 - Need for advisers for the sale of the Divestment Business and a list of advisers selected by the Trustee for this purpose;
 - Any particular issues as set out in the Work-Plan;
 - A proposal for a detailed Work-Plan in the first report as well as revisions in subsequent reports.
16. 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. [X] shall receive simultaneously a non-confidential copy of such additional written reports and shall be informed promptly of the non-confidential content of any oral reports.

Section G. - Duties and Obligations of [X]

17. [X] 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 and [X] and the Divestment Business shall provide the Trustee upon request with copies of any document. [X] and the Divestment Business shall make available to the Trustee one or more offices on their premises and shall be available for meetings in order to provide the Trustee with all information necessary for the performance of its tasks.
18. [X] 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. [X] 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. [X] shall inform the Monitoring Trustee on possible purchasers, submit a list of potential purchasers, and keep the Monitoring Trustee informed of all developments in the divestiture process. Once a purchaser has been chosen, [X] shall submit the 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, it meets the Purchaser Criteria.

19. At the expense of [X], the 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 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 Trustee are reasonable. Should [X] refuse to approve the advisors proposed by the Trustee, the Commission may, after having heard [X], approve the appointment of such advisors instead. Only the Trustee shall be entitled to issue instructions to the advisors. Paragraph 25 of this Mandate shall apply to the advisors mutatis mutandis. In the Trustee Divestiture Period, the Divestiture Trustee may use advisors who served [X] during the First Divestiture Period if the Divestiture Trustee considers this in the best interest of an expedient sale.

Section H. - Trustee Related Provisions

Conflict of Interests

20. The Trustee's, the Trustee Team's and the Trustee Partner Firms' current relationships with [X] and Affiliated Undertakings are disclosed in Annex [●] to this Mandate. 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 [X] and Affiliated Undertakings and has no conflict of interest that impairs the Trustee's objectivity and independence in discharging its duties under the Mandate ("*Conflict of Interest*").
21. The Trustee undertakes not to create a Conflict of Interest during the term of the Mandate. The Trustee, 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 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 that might lead to a Conflict of Interest. This affects neither assignments or other business relationships between the Trustee or Trustee Partner Firms and the Parties or Affiliated Undertakings nor investments by the Trustee or Trustee Partner Firms in the stock or securities of the Parties or Affiliated Undertakings 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 undertaking concerned.

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 must seek the prior approval of the Commission. Should the Trustee become aware of a Conflict of

Interest, the Trustee shall promptly inform [X] and the Commission, of such Conflict of Interest. In the event that [X] becomes aware that the Trustee or the Trustee Partner Firms have or may have a Conflict of Interest, [X] 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. In case 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 30 below.

22. *[It is up to the Mandate Parties to insert suitable provisions regarding conflict of interests of the Trustee and the Trustee Partner Firms with (potential) purchasers.]*
23. The Trustee undertakes that, during the term of the Mandate and for a period of one year following termination of the Mandate, members of the Trustee Team shall not provide services to the Parties or Affiliated Undertakings without first obtaining the Commission's prior approval. 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 the Mandate and for a period of one year 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 the 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

24. *[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. 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

25. [X] 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 [X] 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

26. *[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. As a matter of course, the Mandate cannot limit the disclosure of information by the Trustee vis-à-vis the Commission. 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

27. The Mandate may only be terminated under the conditions set out in paragraphs 28-31.

Regular Termination of the Mandate

28. The 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.
29. The Mandate Parties acknowledge that the Commission may at any time request the reappointment of the Trustee by [X] if it subsequently appears that the Conditions and Obligations 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

30. [X] may only terminate the Mandate before the discharge of the Trustee in accordance with paragraph 31 of the Commitments. The Trustee may only terminate the Mandate for good cause by giving written notice to [X], with a copy to the Commission. The Trustee shall continue carrying out its functions under the Mandate until it has effected a full handover of all relevant information to a new trustee appointed by [X] pursuant to the procedure laid down in the Commitments.

Surviving Provisions

31. Paragraphs [23] - [26] shall survive the termination of the Mandate.

Section J. – Additional Provisions

Amendments to the Mandate

32. The 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 the Mandate to amendments of the Commitments under the Review Clause.

Governing Law and Dispute Resolution

33. 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*].
34. In the event that a dispute arises concerning the Mandate Parties' obligations under the 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.

Severability

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

Notices

36. 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; return receipt requested, or if sent by fax, upon receipt of oral confirmation that such transmission has been received, to the person at the address set forth below :

If to [X], addressed as follows :

[•]

If to the Trustee, addressed as follows :

[•]

If to the Commission, addressed as follows :

To the attention of the Director
Director of Directorate B
European Commission
Directorate General for Competition
70 rue Joseph II / Jozef II-straat 70
B-1000 Brussels
Ref: Case No COMP/M.....
Fax : + 32 2 296 43 01

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 6 (d) of the Mandate)

Annex [•]

Power of Attorney, duly executed, for the Divestiture Trustee (pursuant to paragraph 12 of the Mandate)

Annex [•]

Disclosure of current relationships between the Trustee, the Trustee Team and the Trustees Partner Firm and [X] and Affiliated Undertakings.