

**REFERENCE RELATING TO THE ANTICIPATED JOINT VENTURE BETWEEN
ANGLO AMERICAN PLC AND LAFARGE S.A.**

**Notice of proposal to accept undertakings pursuant to section 82 of and
Schedule 10 to the Enterprise Act 2002 and public consultation on the
proposed undertakings**

Introduction

1. On 2 September 2011, the Office of Fair Trading, in exercise of its duty under [section 33\(1\)](#) of the Enterprise Act 2002 (the Act) referred to the Competition Commission (CC) for investigation and report the anticipated joint venture between Anglo American PLC (Anglo American) and Lafarge S.A. (Lafarge) (the joint venture).
2. In its report, [Anglo American PLC and Lafarge S.A. A report on the anticipated construction materials joint venture between Anglo American PLC and Lafarge S.A.](#) dated 1 May 2012, the CC concluded that:
 - (a) the proposed joint venture between Anglo American and Lafarge was a relevant merger situation;
 - (b) the creation of that merger situation may be expected to result in a substantial lessening of competition (SLC) within certain markets for aggregates, asphalt, cement and ready-mix concrete;
 - (c) the CC should take action to remedy the SLCs and any adverse effects which flow from it; and
 - (d) undertakings should be given to the CC by Anglo American and Lafarge on behalf of themselves and their subsidiaries to give effect to the remedies identified by the CC in paragraphs 8.161 to 8.163 of the report.
3. The CC has reached agreement with Anglo American and Lafarge as to the terms of such undertakings to remedy the SLC, and the proposed undertakings are annexed to this Notice.

Notice of proposal to accept undertakings

4. The CC now gives notice of the undertakings and invites written representations on them from any person or persons who wish to comment. Representations should reach the CC by 29 June 2012 and should be addressed to:

David du Parc Braham
Inquiry Manager
Competition Commission
Victoria House
Southampton Row
LONDON WC1B 4AD

or email: anglolafarge@cc.gsi.gov.uk.

5. The CC will have regard to any representations made in response to this Notice and may make modifications to the proposed undertakings as a result. In the absence of any written representations, or in the event that the CC decides on consideration of

representations made not to amend the undertakings, the CC proposes to accept the undertakings in their present form. If the CC considers that any representations necessitate changes to the undertakings, the CC may give notice of the proposed modifications.

6. The undertakings may be varied, superseded or released by the CC under [section 82\(2\)](#) of the Act.
7. This Notice and a non-confidential version of the proposed undertakings will be published on the CC website. The CC has excluded from the non-confidential version of the undertakings information which it considers should be excluded having regard to the three considerations set out in section 244 of the Act. These omissions are indicated by [✂].

Roger Witcomb
Group Chairman
15 June 2012

ANTICIPATED JOINT VENTURE BETWEEN ANGLO AMERICAN PLC AND LAFARGE S.A.

Undertakings given to the Competition Commission by Anglo American plc, Anglo American Finance (UK) Limited, Lafarge S.A., and Lafarge UK Holdings Limited and TL One Limited, pursuant to section 82 of the Enterprise Act 2002

1. On 2 September 2011 the Office of Fair Trading (OFT) made a reference to the Competition Commission (CC) under section 33(1) of the Enterprise Act 2002 (the Act) concerning the anticipated construction materials joint venture between Anglo American plc (Anglo American) and Lafarge S.A. (Lafarge).
2. The CC published *Anglo American PLC and Lafarge S.A. A report on the anticipated construction materials joint venture between Anglo American PLC and Lafarge S.A.* (the Report) on 1 May 2012.
3. The Report concluded that the proposed joint venture (JV) may be expected to result in a substantial lessening of competition (SLC) leading to prices that would be higher than might otherwise be the case in the following markets:
 - (a) the market for the supply of bulk cement in the UK;
 - (b) nineteen local markets for the supply of primary aggregates for construction applications;
 - (c) the market for the supply of rail ballast in the UK;
 - (d) the market for the supply of high purity limestone in the UK, in relation to high purity limestone supplied for flue gas desulphurization applications;
 - (e) two local markets for the supply of asphalt; and
 - (f) seven local markets for the supply of ready-mix concrete (RMX).
4. The Report further concluded that, in order to address each SLC and to allow the Approved JV to proceed, Anglo American and Lafarge (together, the Parties) should be required to implement certain divestitures. The implementation of these divestitures will be subject to the following safeguards:
 - (a) The CC will wish to satisfy itself of the suitability of potential purchasers for all divestitures.
 - (b) Before the CC will give its final approval to the Approved JV, the Parties will be required:
 - (i) to complete the divestiture of a cement plant and associated operations, as well as certain RMX plants; and
 - (ii) to obtain contractual commitments from one or more suitable purchasers to acquire Tarmac's shareholding in the incorporated joint venture Midland Quarry Products Limited (MQP), two primary aggregates sites, a rail depot for the supply of aggregates and six specific RMX plants, if sold on a stand-alone basis.

- (c) Each of the parties will be required to give undertakings to put in place appropriate interim management arrangements pending any divestiture, to restrict the exchange of confidential information between the Parties until the Approved JV transaction is allowed to complete and to ensure that the competitive capabilities of the divested operations are not harmed during the divestiture period. A monitoring trustee should be appointed, at the main parties' expense, to monitor compliance with these undertakings and the steps being taken to ensure a prompt disposal.
- (d) Provisions will be included in these final undertakings for a divestiture trustee to be appointed should the main parties be allowed to complete the Approved JV but then fail to achieve an effective disposal of the remaining operations by the end of a Second Divestiture Period. This is of relevance to any divestitures which take place after the Approved JV has been allowed to complete.

NOW THEREFORE Anglo American and Lafarge, and where applicable JVCo, hereby each gives to the CC the following undertakings under section 82 of the Act for the purpose of remedying, mitigating or preventing the SLC or any adverse effect which may be expected to result from it, as identified in the Report.

1. Interpretation

- 1.1 Words and expressions defined in the recitals to the Undertakings shall have the same meaning in these Undertakings.
- 1.2 In these Undertakings the word 'including' shall mean including without limitation or prejudice to the generality of any description, definition, term or phrase preceding that word, and the word 'include' and its derivatives shall be construed accordingly.
- 1.3 The headings used in the Undertakings are for convenience and shall have no legal effect.
- 1.4 Expressions in the singular include the plural and vice versa and references to persons include corporations.
- 1.5 References to any statute or statutory provision shall be construed as references to that statute or statutory provision as amended, re-enacted or modified whether by statute or otherwise.
- 1.6 References to recitals, paragraphs, subparagraphs and schedules are references to the recitals to, paragraphs and subparagraphs of, and Schedules to, the Undertakings.
- 1.7 The Schedules to the Undertakings form part of the Undertakings.
- 1.8 References in the Undertakings to 'completion' are references to such legally recognized transfer, assignment, delivery or other disposal or assumption of property, rights, assets, liabilities and other obligations as the context requires.
- 1.9 References in these Undertakings to Operations include the relevant sites (or where applicable or appropriate, leasehold rights to relevant sites) and/or plant as the case may be and any such equipment necessary for, or directly associated with, the production activities to be carried out at the relevant operations (but excluding, for the avoidance of doubt, any rights to trademarks or proprietary technology which is not required to conduct the relevant operation).
- 1.10 These Undertakings give effect to the findings of the CC in Part 7 of the Report and shall be construed consistently with and to give effect to those conclusions.
- 1.11 For the avoidance of doubt, for the purpose of assessing an Approved Agreement, Anglo American and Lafarge each recognizes that the CC shall have regard to ordinary course activities associated with, and legitimate business activities and/or commercial protections in respect of the Retained Operations relative to the Divestiture Operations, including but not limited to, in relation to RMX Operations, the ability to relocate a lessee to a comparable area on a relevant site to avoid mineral sterilization and to ensure appropriate 'good neighbour' protections, provided that the relevant Divestiture Operations shall continue to be an effective operator and competitor.
- 1.12 For the purposes of the Undertakings and the schedules, the following terms mean:

affiliate	A person 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.
Anglo American	means Anglo American plc and Anglo American Finance (UK) Limited.
Anglo American Finance (UK) Limited	means Anglo American Finance (UK) Limited, a company incorporated in England and Wales with registered number 02295371 whose principal place of business is at 20 Carlton House Terrace, London, SW1Y 5AN.
Anglo American plc	means Anglo American plc a company registered in England and Wales with registered number 03564138 whose registered office is at 20 Carlton House Terrace, London, SW1Y 5AN.
Approved Agreement	means a binding agreement or agreements approved by the CC; and Anglo American and Lafarge each recognizes that in considering whether to approve any agreement the CC shall consider whether the terms of the agreement (and any other agreements or arrangements ancillary or connected to the agreement) would give rise to a material risk that the disposal of the Divestiture Operations (in whole or in part) would not remedy the SLC and any adverse effects likely to arise from it.
Approved JV	means the joint venture between Anglo American and Lafarge in relation to their respective UK construction materials businesses, principally involved in the production and sale of aggregates, asphalt, RMX, cement, road contracting services and waste services, that may be entered into pursuant to the Framework Agreement and following satisfaction of the Conditions Precedent.
Approved Purchaser	means any purchaser approved by the CC pursuant to the Purchaser Approval Criteria.
Associated Person	A person is associated with another person if it would be treated as associated by section 127(4) of the Act.
CC	means the Competition Commission.
Commencement Date	means the date on which these Undertakings are accepted by the CC.
Conditions Precedent	has the meaning given to it in paragraph 3.3 of these Undertakings.
Divestiture Operations	means The Cement and RMX Operations, The Major Aggregates, Asphalt Operations and RMX plants and The Minor Aggregates, Asphalt Operations and RMX plants.
Divestiture Trustee	means a person appointed in accordance with paragraph 10.
DT Report	The report by the Monitoring Trustee described in paragraph 6.8.3.
Final Disposal	means completion of the sale or other disposal of the Residual Divestiture Operations under an Approved Agreement to an

	Approved Purchaser or Purchasers.
First Divestiture Period	[X]
Framework Agreement	means the agreement of 18 February 2011 for the formation of a joint venture between Anglo American Finance (UK) Limited and Lafarge UK Holdings Limited.
Group of Interconnected Bodies Corporate	has the meaning given in section 129(2) of the Act, reference to a Group of Interconnected Bodies Corporate shall be to the Group of Interconnected Bodies Corporate as constituted from time to time.
Head of Terms	means an agreement in principle to acquire any of the Divestiture Operations that sets out the transaction structure and its terms, and that is expressed by all parties to be final (1) subject to contract (2) on all the issues that in the reasonable opinion of the parties will form the basis of a subsequent binding agreement.
JVCo	means TL One Limited, the incorporated joint venture company contemplated in the Framework Agreement.
Key Staff	means staff in a position of executive or senior managerial responsibility and/or whose performance could materially affect the viability of the Divestiture Operations.
Lafarge	means Lafarge S.A. and Lafarge UK.
Lafarge SA	means Lafarge S.A. a company registered in France and having its registered office at 61 rue des Belles Feuilles, 75116 Paris, France.
Lafarge UK Holdings Limited	means Lafarge UK Holdings Limited a company registered in England and Wales with registered number 00950780 and having its registered office at Granite House, Granite Way, Syston, Leicester, Leicestershire, LE17 1PL.
Monitoring Trustee	means a person appointed in accordance with paragraph 6.
Monitoring Trustee Functions	means the functions in paragraph 6.8.
Principal Undertakings	means the Undertakings in paragraph 3.
Proposed JV	means the joint venture between Anglo American and Lafarge contemplated under the terms of the Framework Agreement which was referred to the CC by the OFT on 2 September 2011 pursuant to section 33(1) of the Act.
Purchaser Approval Criteria	means the criteria set out in Schedule 4 to these Undertakings.
Related Person	means any subsidiary, affiliate or associated person.

Residual Divestiture Operations	means any of the Divestiture Operations sale or other disposal of which has not been completed in satisfaction of the Conditions Precedent.
Retained Operations	means the operations to be contributed pursuant to the Approved JV, other than the Divestiture Operations.
Rules of the Road	means the Joint Guidelines on Information exchange set out in Schedule 6 to these Undertakings.
Second Divestiture Period	[✂]
subsidiary	has the meaning given to it in section 1159 of the Companies Act 2006.
The Cement and RMX Operations	means the operations identified in the locations listed in Schedules 1a and 1b to these Undertakings or such similar operations as the CC may agree.
The Major Aggregates, Asphalt Operations and RMX plants	means the operations identified in the locations in Schedules 2a and 2b to these Undertakings or such similar operations as the CC may agree.
The Minor Aggregates, Asphalt Operations and RMX plants	means the operations identified in the locations in Schedules 3a and 3b to these Undertakings or such similar operations as the CC may agree.
TL One Limited	means a company incorporated in England and Wales, registered no. 07533961, whose registered office is at 20 Carlton House Terrace, London, SW1Y 5AN.
Trustee Divestiture Period	[✂]
Trustee Obligation	means bringing about Final Disposal at no minimum price and the performance of all ancillary tasks as are necessary or desirable for the purpose of Final Disposal promptly and in any event within the Trustee Divestiture Period.
Undertakings	means these Undertakings and the attached Schedules, given by Anglo American and/or Lafarge and/or JVCo for the purpose of remedying the SLCs and the adverse effects resulting from the SLCs.

2. Commencement

2.1 The Undertakings shall come into force on the Commencement Date.

3. The Principal Undertakings

- 3.1 Anglo American and Lafarge each undertakes that it and any Related Person or member of the Group of Interconnected Bodies Corporate to which it may at any time belong shall not enter into the Proposed JV.
- 3.2 Anglo American and Lafarge each undertakes that it and any Related Person or member of the Group of Interconnected Bodies Corporate to which they may at any time belong shall not enter into the Approved JV until the Conditions Precedent are satisfied.
- 3.3 The Conditions Precedent are:
 - 3.3.1 completion of the sale or other disposal of The Cement and RMX Operations to an Approved Purchaser pursuant to an Approved Agreement; and
 - 3.3.2 agreement for the sale, or such other commitment as the CC may agree, for the sale of The Major Aggregates, Asphalt Operations and RMX plants to an Approved Purchaser under an Approved Agreement,

in each case within the First Divestiture Period; and
 - 3.3.3 notification in writing by the CC, as provided for in Schedule 5 to these Undertakings, to Anglo American and Lafarge that they may proceed with completion of the Approved JV following satisfaction of the conditions in paragraphs 3.3.1 and 3.3.2 above.
- 3.4 Anglo American and Lafarge each undertakes that it will complete, or if applicable following completion of the Approved JV, JVCo undertakes to complete and Anglo American and Lafarge each undertakes to procure, in accordance with paragraph 17.3, that JVCo completes, the sale or other disposal of The Minor Aggregates, Asphalt Operations and RMX plants to an Approved Purchaser pursuant to an Approved Agreement within the First Divestiture Period.
- 3.5 Anglo American, Lafarge and JVCo each undertakes that it will not and will procure that any Related person or any member of any Interconnected Group of Companies to which they at the time belong will not for a period of ten years re-acquire any asset or part of any of the Divestiture Operations without the prior written consent of the OFT.
- 3.6 Anglo American and Lafarge each undertakes that it will complete, or if applicable following completion of the Approved JV, JVCo undertakes to complete, the sale or other disposal of the Residual Divestiture Operations to an Approved Purchaser pursuant to an Approved Agreement within the Second Divestiture Period.
- 3.7 Anglo American and Lafarge each undertakes not to unduly discriminate against a prospective purchaser of The Cement and RMX Operations on the grounds that the prospective purchaser also wishes to purchase an asset or assets comprised in the Major or Minor Aggregates, Asphalt Operations and RMX plants.
- 3.8 Anglo American and Lafarge each undertakes that it will not take any steps to bring about the Approved JV prior to satisfaction of the Conditions Precedent without the prior written consent of the CC except any pre-integration planning and preparation for divestment of the Divestiture Operations in accordance with the Rules of the Road.

- 3.9 For the avoidance of doubt, nothing in these Undertakings shall be construed as preventing Anglo American or Lafarge from making the completion of the sale or other disposal of the Divestiture Operations conditional on the CC giving final approval to the Approved JV.

4. Maintenance of the relevant assets

- 4.1 Anglo American, Lafarge and JVCo each undertakes to abide by the Rules of the Road insofar as they are relevant to the Approved JV (including for the avoidance of doubt in relation to The Minor Aggregates, Asphalt Operations and RMX plant and the Residual Divestiture Operations, as applicable).
- 4.2 Anglo American and Lafarge each undertakes that until the date the CC gives final approval of the Approved JV it will not other than in accordance with the Rules of the Road take any action which might:
- 4.2.1 lead to any integration of the Divestiture and/or the Retained Operations or any part thereof other than in the ordinary course of business without prior written consent of the CC;
 - 4.2.2 otherwise impair the ability of the Divestiture Operations to compete independently following their divestiture in any market affected by the Approved JV; or
 - 4.2.3 otherwise impede the taking of any action under the Act which may be justified by the CC's decisions set out in the Report.
- 4.3 Without prejudice to the generality of paragraph 4.2 above, and except with the prior written consent of the CC, Anglo American undertakes to procure with respect to the Divestiture Operations listed at Schedules 1b, 2b and 3b, and Lafarge undertakes to procure with respect to the Divestiture Operations listed at Schedules 1a, 2a, 3a, that until the date the CC gives final approval of the Approved JV to procure that:
- 4.3.1 No substantive changes are made to:
 - (a) Key Staff or the management responsibilities relevant to the continued viability of the Divestiture Operations; or
 - (b) the organizational structure of the Divestiture Operations, including without limitation a transfer of such operations to a Related Person, except as may be reasonably required to achieve the orderly divestment of any of the Divestiture Operations.
 - 4.3.2 Otherwise than in the ordinary course of business or save as may be reasonably necessary to achieve an orderly divestment of the Divestiture Operations:
 - (a) the assets of the operations will be maintained and preserved in all material aspects, including facilities and goodwill;
 - (b) none of the material assets comprised in any of the operations is disposed of or transferred to a non-Related Person; and
 - (c) no interest in the assets of the operations will be created or disposed of or transferred to a non-Related Person.

- 4.4 Anglo American and Lafarge each undertakes that until the date the CC gives final approval of the Approved JV to actively keep the CC informed of any material developments (and with the consent of the CC such updates may be provided through the Monitoring Trustee in accordance with paragraph 6.9 of these Undertakings) relating to any of the Divestiture Operations which includes but is not limited to:
- 4.4.1 details of Key Staff who leave or join;
 - 4.4.2 material changes in the production arrangements or any material deterioration in the KPIs, including any significant plant breakdowns;
 - 4.4.3 all substantial changes in monthly sales volumes relative to the Retained Operations; and
 - 4.4.4 any substantial changes in contractual arrangements or in relationships with key suppliers.

5. Procedure for consent and notification

- 5.1 Anglo American, Lafarge and/or JVCo each undertakes that where it requires the consent or approval of the CC (however that requirement is expressed in the Undertakings) it will seek the consent or approval in writing.
- 5.2 Anglo American, Lafarge and/or JVCo each undertakes that any application by it for the CC's consent or approval shall make full disclosure of every material fact and matter within its knowledge that it believes is relevant to the CC's decision.
- 5.3 Anglo American, Lafarge and/or JVCo each recognizes that where the CC grants consent or approval on the basis of misleading or incomplete information and such information materially affects its consent or approval, the consent or approval is voidable at the election of the CC.
- 5.4 In the event that Anglo American, Lafarge and/or JVCo discover that an application for consent or approval has been made without full disclosure to the CC, Anglo American, Lafarge and/or JVCo each undertakes to:
- 5.4.1 inform the CC in writing identifying the information that it omitted to include in the application for consent within two working days of becoming aware that the relevant information is misleading or incomplete; and
 - 5.4.2 at the same time or no later than two working days starting with the date on which it has informed the CC of the omission in accordance with paragraph 5.4.1 above, provide to the CC an application for consent that includes the missing information.
- 5.5 Anglo American, Lafarge and/or JVCo shall use all reasonable endeavours to make each application or to procure that each application for consent or approval is made so that it is received by the CC at least five working days, or such lesser period as the CC may allow, before the day on which the CC's consent or approval is necessary to avoid a breach of the Undertakings.
- 5.6 Anglo American, Lafarge and/or JVCo recognizes that the CC shall not be required to use more than its reasonable endeavours to grant or refuse any consent or approval within the five-working-day period referred to in paragraph 5.5 above. This provision is without prejudice to the CC's duties under the Act.

6. Monitoring Trustee

- 6.1 Anglo American and Lafarge undertake that by no later than five working days after the Commencement Date they shall secure the appointment of a Monitoring Trustee to perform the Monitoring Trustee Functions on behalf of the CC.
- 6.2 The Monitoring Trustee must possess appropriate qualifications and experience to carry out his functions. The Monitoring Trustee must act on behalf of the CC and be under an obligation to the CC to carry out his functions to the best of his abilities. 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 his duties under these Undertakings, unless it can be resolved in a manner and within a time frame acceptable to the CC. Anglo American and Lafarge shall remunerate and reimburse the Monitoring Trustee for all reasonable costs 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 functions.
- 6.3 The appointment of the Monitoring Trustee and his terms and conditions must be approved by the CC. Anglo American and Lafarge must inform the CC as soon as is reasonably practical and in any event by no later than two days after the Commencement Date of the identity of the Monitoring Trustee that Anglo American and Lafarge propose to appoint and provide the CC with draft terms and conditions of appointment. Once the Monitoring Trustee has been approved by the CC and appointed, Anglo American and Lafarge must provide the CC with a copy of the agreed terms and conditions of appointment.
- 6.4 If the proposed Monitoring Trustee is rejected by the CC, Anglo American and Lafarge shall submit the names of at least two further persons within two working days starting with the date on which they were informed of the rejection, in accordance with the requirements and the procedures set out in paragraphs 6.2 and 6.3 above.
- 6.5 The provisions of paragraph 6.6 below shall apply if:
- 6.5.1 Anglo American and Lafarge fail to nominate persons in accordance with paragraphs 6.3 or 6.4 above; or
 - 6.5.2 those further persons nominated by Anglo American and Lafarge in accordance with paragraphs 6.3 and 6.4 above are rejected by the CC; or
 - 6.5.2 Anglo American and Lafarge are unable for any reason to conclude the appointment of the Monitoring Trustee within the time limit specified by the CC.
- 6.6 The CC shall nominate one or more persons to act as Monitoring Trustee, and Anglo American and Lafarge shall appoint or cause to be appointed such Monitoring Trustee within two working days starting with the date of such nomination under the term of a Monitoring Trustee mandate approved by the CC.
- 6.7 The Monitoring Trustee must take such steps as he reasonably considers necessary in order to carry out his functions effectively, including to the extent reasonably necessary the monitoring of communications within and between Anglo American and Lafarge, such as written and electronic communications, telephone conversations and meetings for the purpose of evaluating that these Undertakings and the Rules of the Road are being complied with. The Monitoring Trustee must

comply with any reasonable requests made by the CC for the purpose of carrying out his functions under the Undertakings. The Monitoring Trustee will carry out the functions set out below and will monitor the compliance of Anglo American and Lafarge with their obligations under these Undertakings.

6.8 The Monitoring Trustee Functions set out in this paragraph are to monitor and review compliance with these Undertakings and progress towards satisfaction of the Conditions Precedent and Final Disposal; and shall in particular include:

6.8.1 Monitoring compliance by Anglo American and Lafarge with the Principal Undertakings set out in paragraph 3 above; and

6.8.2 Monitoring the progress made by Anglo American and Lafarge including progress made against the timetable towards Final Disposal and the steps that have otherwise been taken to comply with the Undertakings including:

(a) the steps that have been taken towards the preparation of agreements for disposal of the Divestiture Operations, and the persons to whom such agreements have been distributed;

(b) monitoring communications (including attending any meetings (save where those communications are subject to legal privilege) which the Monitoring Trustee reasonably deems necessary) between Anglo American and Lafarge or its financial or other advisers and possible purchasers or their financial or other advisers in connection with the disposal process;

(c) monitoring communications (including attending any meetings which the Monitoring Trustee deems necessary) between Anglo American and Lafarge and its financial and other advisers in connection with the disposal process (save where those communications are properly the subject of legal privilege).

6.8.3 At the end of the [] of the Second Divestiture Period the Monitoring Trustee shall report to the CC on the progress that has been made towards disposal of the Residual Divestiture Operations and whether Anglo American and Lafarge (and if applicable, JVCo) are likely to achieve Final Divestiture by the end of the Second Divestiture Period; and

6.8.4 Such other matters as may be directed by the CC from time to time.

6.9 The Monitoring Trustee will promptly inform the CC of any material developments arising from the operation of its functions and will provide to the CC with a written report every four weeks.

6.10 Following completion of the Approved JV, JVCo undertakes to provide the Monitoring Trustee with all such cooperation, assistance and relevant information as the Monitoring Trustee may reasonably require to enable it to perform the Monitoring Trustee Functions.

7. Reporting obligations

7.1 Anglo American and Lafarge each undertakes that within the period of five working days from the Commencement Date they will provide a written report to the CC setting out the timetable that they propose to adopt, subject to the CC's approval, to ensure satisfaction of the Conditions Precedent and Final Disposal. The report will

outline the progress that Anglo American and Lafarge each has made towards satisfaction of the Conditions Precedent and Final Disposal and the steps that have otherwise been taken to comply with the Undertakings and shall in particular report:

- 7.1.1 on the status of any discussions that have been held with potential purchasers of the Divestiture Operations;
 - 7.1.2 on the status of the information memorandum, the identities of the persons to whom it has been circulated and the responses to the information memorandum;
 - 7.1.3 on the progress that has been made towards agreeing Heads of Terms (if applicable);
 - 7.1.4 on the steps that have been taken towards reaching an Approved Agreement and the persons to whom any agreement had been distributed; and
 - 7.1.5 on such other matters as may be directed by the CC from time to time.
- 7.2 Anglo American and Lafarge will provide similar reports to the CC every four weeks until Final Disposal. The reports will include an update on the progress that has been made against the approved timetable, and with the consent of the CC such reports may be provided through the Monitoring Trustee in accordance with paragraph 6.9 of these Undertakings.
- 7.3 Anglo American and Lafarge each undertakes that in the report to the CC it shall, inter alia, provide to the CC:
- 7.3.1 the name, address, email address, contact point and telephone number of each person who has expressed a real interest in the acquisition of the Divestiture Operations or any part thereof since the publication of the CC's provisional findings; and
 - 7.3.2 details of the efforts taken by each of Anglo American and Lafarge and their financial advisers to solicit purchasers for the Divestiture Operations or any part thereof.
- 7.4. In the event that Anglo American and Lafarge do not meet a step as set out in the approved timetable, or is otherwise delayed in implementing the remedy, Anglo American and Lafarge each undertakes to inform the CC in writing of the occurrence and the reasons for the failure promptly, but not later than two working days of becoming aware that a step in the approved timetable has not been met.
- 7.5 Following completion of the Approved JV, JVCo undertakes to comply with paragraphs 7.1 to 7.4 above.

8. Directions

- 8.1 Anglo American and Lafarge, and following completion of the Approved JV, JVCo, will each comply with such written directions as the CC may from time to time issue (acting reasonably), to take such steps as may be specified or described in the directions for complying with these Undertakings.
- 8.2 Any delay by the CC in making a written Direction shall not affect the obligations of Anglo American, Lafarge and/or JVCo at such time as the CC makes any written Direction under paragraph 8.1.

9. Conditions for the appointment of a Divestiture Trustee

- 9.1 Following completion of the Approved JV and without prejudice to the CC's order-making power under section 83 of the Act, Anglo American, Lafarge and/or JVCo as applicable, each undertake that they shall at the written Direction of the CC appoint a Divestiture Trustee to give effect to the Trustee Obligation on the expiry of the Second Divestiture Period or any point thereafter.
- 9.2 The Divestiture Trustee shall fulfil the Trustee Obligation and shall undertake such matters preparatory to giving effect to the Trustee Obligation or part thereof as the CC may specify in the written Direction referred to in paragraph 8 above.

10. Divestiture Trustee—appointment procedure

- 10.1 Following completion of the Approved JV Anglo American, Lafarge and/or JVCo, as applicable, each undertake that on the direction of the CC at any time after the production of the DT Report and in accordance with such directions as are given by the CC as to time for these steps:
- 10.1.1 Anglo American, Lafarge or, if applicable, JVCo, shall submit to the CC for approval a list of two or more persons who they propose to appoint as Divestiture Trustee. The proposal shall contain sufficient information for the CC to verify that each proposed person fulfils the requirements below and shall include inter alia:
- (a) the full terms of the proposed mandate, which shall include all provisions necessary to enable the Divestiture Trustee to fulfil the Trustee Obligation; and
- (b) a schedule of the steps to be taken to give effect to the mandate.
- 10.1.2 Each person on the list referred to in paragraph 10.1.1 shall be independent of and unconnected to Anglo American, Lafarge and/or JVCo and the Group of Interconnected Bodies Corporate to which they belong, possess the qualifications necessary for the performance of the 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.
- 10.2 The CC may approve or reject any or all of the proposed Divestiture Trustees (such approval not to be unreasonably withheld) and may approve the proposed mandate subject to any modifications it deems necessary for the Divestiture Trustee to fulfil the Trustee Obligation. If only one name is approved, Anglo American, Lafarge and/or JVCo shall use their 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 CC. If more than one name is approved, Anglo American, Lafarge and/or JVCo shall be free to choose the Divestiture Trustee to be appointed from among the names approved. Anglo American, Lafarge and/or JVCo undertake to appoint the Divestiture Trustee within two working days from the CC's approval and on the terms of the mandate approved by the CC.

- 10.3 If all the proposed Divestiture Trustees are rejected by the CC, Anglo American, Lafarge and/or JVCo shall submit the names of at least two further persons within two working days starting with the date on which they were informed of the rejection, in accordance with the requirements and the procedure set out in paragraphs 10.1 and 10.2 above.
- 10.4 The provisions of paragraph 10.5 below shall only apply if:
- 10.4.1 Anglo American, Lafarge and/or JVCo fails to nominate persons in accordance with paragraph 10.1 above; or
- 10.4.2 those further persons nominated by Anglo American, Lafarge and/or JVCo in accordance with paragraph 10.1 above are rejected by the CC; or
- 10.4.3 Anglo American, Lafarge and/or JVCo are unable for any reason to conclude the appointment of the Divestiture Trustee within the time limit specified by the CC.
- 10.5 The CC shall nominate one or more persons to act as Divestiture Trustee, and Anglo American, Lafarge and/or JVCo 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 CC.

11. Divestiture Trustee—functions

- 11.1 Anglo American, Lafarge and/or JVCo, as applicable, each undertakes to enable the Divestiture Trustee to carry out the Trustee Obligation.
- 11.2 Anglo American, Lafarge and/or JVCo each recognizes and acknowledges that:
- 11.2.1 the CC may, on its own initiative or at the request of the Divestiture Trustee or Anglo American, Lafarge and/or JVCo, give written directions or instructions to the Divestiture Trustee in order to assist it in the discharge of the Trustee Obligation (including Directions as to the disposal of such property, assets, rights, consents, licences, privileges or interests of the Divestment Business as the CC considers necessary to bring about satisfaction of the Conditions Precedent or Final Disposal);
- 11.2.2 the Divestiture Trustee may include in such agreements, deeds, instruments of transfer and other instruments and documents as are necessary for the performance of the Trustee Obligation such terms and conditions as it considers appropriate; and
- 11.2.3 the Divestiture Trustee shall protect the legitimate financial interests Anglo American, Lafarge and/or JVCo subject to the Divestiture Trustee's overriding obligations to give effect to the Trustee Obligation.
- 11.3 Anglo American, Lafarge and/or JVCo each recognizes and acknowledges that the Divestiture Trustee shall take such steps and measures it considers necessary to discharge the Trustee Obligation and to that end the Divestiture Trustee may give

written directions to Anglo American and Lafarge and/or JVCo, as applicable, and each of Anglo American, Lafarge and/or JVCo 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.

- 11.4 Anglo American, Lafarge and/or JVCo, as applicable, each recognizes and acknowledges that in the performance of the Trustee Obligation the Divestiture Trustee shall act solely on the instructions of the CC and shall not be bound by any instruction of Anglo American, Lafarge and/or JVCo and Anglo American, Lafarge and/or JVCo undertake that they shall not seek to create or vary the obligations and duties of the Divestiture Trustee except with the CC's prior written consent.

12. Divestiture Trustee—duties and obligations of Anglo American, Lafarge and/or JVCo

- 12.1 Anglo American, Lafarge and/or JVCo, as applicable, each undertakes to provide the Divestiture Trustee with all such cooperation, assistance and information (including by the production of financial or other information whether or not such information is in existence at the time of the request relevant to the satisfaction of the Conditions Precedent or Final Disposal but excluding any material properly the subject of legal privilege) as the Divestiture Trustee may reasonably require in the discharge of the Trustee Obligation.
- 12.2 Anglo American, Lafarge and/or JVCo each recognizes 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) and Anglo American, Lafarge and/or JVCo each undertakes to provide the Divestiture Trustee upon request with copies of any such document. Anglo American, Lafarge and/or JVCo, as applicable, each undertakes to make available to the Divestiture Trustee one or more offices on its premises, and personnel where necessary are available for meetings in order to provide the Divestiture Trustee with all information necessary for the performance of the Trustee Obligation.
- 12.3 Anglo American, Lafarge and/or JVCo as applicable, each undertakes to grant reasonable 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. Anglo American, Lafarge and/or JVCo each undertakes that upon the reasonable request of the Divestiture Trustee Anglo American, Lafarge and/or JVCo shall execute the documents required to give effect to the Trustee Obligation.
- 12.4 Anglo American, Lafarge and/or JVCo each undertakes to hold the Divestiture Trustee, its employees, agents or advisers harmless against any liabilities arising out of the proper performance of the Trustee Obligation and each of Anglo American, Lafarge and/or JVCo recognizes and acknowledges that the Divestiture Trustee, its employees, agents or advisers shall have no liability to Anglo American, Lafarge and/or JVCo or any of their subsidiaries for any liabilities arising out of the proper performance of the Trustee Obligation, except to the extent that such liabilities result from the negligence or bad faith of the Divestiture Trustee, its employees, agents or advisers.
- 12.5 Anglo American, Lafarge and/or JVCo, as applicable, each undertakes that at its expense the Divestiture Trustee may appoint advisers (in particular for corporate finance or legal advice) if the Divestiture Trustee considers the appointment of such

advisers reasonably necessary or appropriate in the discharge of the Trustee Obligation, provided that any fees and other expenses incurred by the Divestiture Trustee are reasonably incurred. Should Anglo American, Lafarge and/or JVCo refuse to approve the advisers proposed by the Divestiture Trustee, the CC may, after consulting with Anglo American, Lafarge and/or JVCo, approve and direct the appointment of such advisers.

- 12.6 Anglo American, Lafarge and/or JVCo each undertakes to make no objection to the disposal of the Divestiture Operations or any part thereof save on the grounds of bad faith by the Divestiture Trustee or failure of the Divestiture Trustee to reasonably protect the legitimate financial interests of Anglo American, Lafarge and/or JVCo, subject always to the Trustee Obligation; and where Anglo American, Lafarge and/or JVCo wishes to make an objection on the grounds of bad faith it shall submit to the CC a notice setting out its objections within two working days from the day on which it became aware of the fact or facts giving rise to its objection.

13. Divestiture Trustee—replacement, discharge and reappointment

- 13.1 Anglo American, Lafarge and/or JVCo each acknowledges that if the Divestiture Trustee ceases to perform the Trustee Obligation, or for any other good cause, including the exposure of the Divestiture Trustee to a conflict of interest, the CC may, after consulting the Divestiture Trustee, require Anglo American, Lafarge and/or JVCo to replace the Divestiture Trustee.
- 13.2 If the Divestiture Trustee is removed under paragraph 13.1 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 has effected a full handover of all relevant information. The new Divestiture Trustee shall be appointed in accordance with the procedure contained in paragraphs 10 above.
- 13.3 Anglo American, Lafarge and/or JVCo each recognizes and acknowledges that, other than in accordance with paragraph 13.1 above, the Divestiture Trustee shall cease to act as Divestiture Trustee only after the CC 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.

14. Effect of invalidity

- 14.1 Anglo American, Lafarge and/or JVCo each undertakes that should any provision of the Undertakings be contrary to law or invalid for any reason, Anglo American, Lafarge and/or JVCo (as the case may be) shall continue to observe the remaining provisions.

15. Provision of information to the CC and the OFT

- 15.1 Anglo American, Lafarge, and following completion of the Approved JV, JVCo, each undertakes that it shall promptly provide to the CC such information as the CC may reasonably require for the purpose of performing any of its functions under the Undertakings or under sections 82, 83 and 94(7) of the Act.
- 15.2 Anglo American, Lafarge, and following completion of the Approved JV, JVCo each undertakes that it shall promptly provide to the OFT such information as the OFT may reasonably require for the purpose of performing any of its functions under the Undertakings or under sections 92, 93(6) and 94(6) of the Act.

- 15.3 Anglo American, Lafarge, and following completion of the Approved JV, JVCo each undertakes that should it at any time be in breach of any provision of the Undertakings, it will notify the CC within two working days starting with the date it becomes aware of the breach to advise the CC that there has been a breach and of all the circumstances of that breach.
- 15.4 Where a person, including the Monitoring Trustee and any Divestiture Trustee, must provide information in relation to Anglo American and/or Lafarge and/or the JVCo to the CC under or in connection with these Undertakings, whether in the form of any notice, application, report or otherwise, Anglo American, Lafarge and JVCo each undertakes that it will procure that the relevant person shall hold all information provided to it as confidential; and shall not disclose any business-sensitive information of Anglo American to Lafarge or vice versa or to any person other than the CC, without the prior written consent of the CC.

16. Service

- 16.1 Anglo American hereby authorizes Linklaters LLP and Lafarge hereby authorizes Kirkland & Ellis International LLP, and JVCo hereby authorizes both such firms to accept service on their behalf of all documents connected with these Undertakings (including any document of any kind which falls to be served on or sent to Anglo American, Lafarge and/or JVCo or any of their respective subsidiaries in connection with any proceedings in Courts in the UK, orders, requests, notifications or other communications connected with these Undertakings).
- 16.2 Unless Anglo American, Lafarge and JVCo (as the case may be) inform the CC in writing that Linklaters LLP and Kirkland & Ellis International LLP respectively has ceased to have authority to accept and acknowledge service on their or any of their subsidiaries' behalf, any document, order, request, notification or other communication shall be validly served on Anglo American, Lafarge and/or JVCo if it is served on Linklaters LLP and Kirkland & Ellis International LLP respectively; and service shall be deemed to have been acknowledged by Anglo American, Lafarge and/or JVCo if it is acknowledged by or such other nominee.
- 16.3 Paragraph 16.1 above has effect irrespective of whether, as between Anglo American, Lafarge and/or JVCo Linklaters LLP and Kirkland & Ellis International LLP respectively or other nominees has or continues to have any authority to accept and acknowledge service on Anglo American and Lafarge or any of their subsidiaries' behalf; and no failure or mistake by Linklaters LLP and Kirkland & Ellis International LLP respectively or other nominees (including a failure to notify Anglo American and Lafarge of the service of any document, order, request, notification or other communication) shall invalidate any action taken in respect of the Undertakings including any proceedings or judgment.
- 16.4 Any communication from Anglo American and Lafarge to the CC under the Undertakings shall be addressed to The Inquiry Secretary, Anglo/Lafarge Inquiry, Competition Commission, Victoria House, Southampton Row, London WC1B 4AD or such other person or address as the CC may direct in writing.
- 16.5 Any communication from Anglo American, Lafarge and/or JVCo to the OFT under these Undertakings shall be addressed to Director of Mergers, Office of Fair Trading, Fleetbank House, 2-6 Salisbury Square, London EC4Y 8JY or such other address as the OFT may direct in writing.

17. Obligations and procurement

- 17.1 The obligations of each of Anglo American, Lafarge and JVCo under these Undertakings are several. Anglo American, Lafarge and JVCo will not be responsible for the obligations of any other party to these Undertakings.
- 17.2 Anglo American and Lafarge each undertakes to procure that its subsidiaries comply with the Undertakings as if they had been given by those subsidiaries.
- 17.3 Anglo American and Lafarge each undertakes to use all reasonable endeavours to procure performance by JVCo of any obligations to be performed by JVCo under these Undertakings, including to vote their shares in JVCo and to take such other steps as may legally or commercially be open to them to take.

18. Extension of time limits

- 18.1 Anglo American, Lafarge and following completion of the Approved JV, JVCo each recognizes and acknowledges that the CC may, where it considers appropriate, in response to a written request from Anglo American and Lafarge showing good cause, or otherwise at its own discretion, grant an extension of any period specified in the Undertakings within which Anglo American or Lafarge must take action.

19. Governing law

- 19.1 Anglo American, Lafarge and JVCo each recognizes and acknowledges that these Undertakings and any contractual or non-contractual obligations arising out of or in connection with these Undertakings shall be governed and construed in all respects in accordance with English law.
- 19.2 In the event that a dispute arises concerning the Undertakings, Anglo American, Lafarge and JVCo each undertakes to submit that dispute to the courts of England and Wales.

20. Termination

- 20.1 These Undertakings shall remain in force until such time as they are satisfied or, with respect to the undertaking in paragraph 3.5, for a period of ten years.
- 20.2 Anglo American, Lafarge and JVCo each recognizes and acknowledges that any variation, release or supersession of the Undertakings under the Act shall not affect the validity and enforceability of any rights or obligations that arose prior to such variation, release or supersession.

21. Variation

- 21.1 The terms of these Undertakings may be varied with the prior written consent of the CC.
- 21.2 The consent of the CC to any variation of these Undertakings shall not be unreasonably withheld.

FOR AND ON BEHALF OF

(signed)

Schedule 1a

Cement and RMX (and aggregates) Operations to be divested by Lafarge

1. Lafarge's Hope cement works (including the co-located quarries as set out in paragraph 8.35 of the Report);
2. Lafarge's Dowlow quarry;
3. Lafarge's rail-linked depots at Theale in West Berkshire and Dewsbury in West Yorkshire; and
4. the RMX plants listed below [X]. The CC may determine that any RMX plants listed below should fall within Schedules 3a and/or 3b.

<i>Site</i>	<i>Region</i>	<i>Site</i>	<i>Region</i>
Aldermaston	South-East	Greenhithe	South-East
Alrewas	West Midlands		
Ashbury	North-West	Houghton-le-Spring	Northern
Ashfield	East Midlands	Hull	Yorkshire & Humberside
Aylesbury	South-East	Huntingdon	East Anglia
Banbury	South-East	Kilsyth	Scotland
Barnsley	Yorkshire & Humberside	Leeds	Yorkshire & Humberside
Bedlington	Northern		
Birmingham Central	West Midlands	Llandybie	Wales
Boroughbridge	Yorkshire & Humberside	Llanelli	Wales
Boston	East Midlands	Marfield	Yorkshire & Humberside
Bradford	Yorkshire & Humberside	Marlow	South-East
Brighouse	Yorkshire & Humberside	Middlesbrough	Northern
Briton Ferry	Wales	Milton Keynes	South-East
Canklow	Yorkshire & Humberside	Newport	Wales
Cardigan	Wales		
Carmarthen	Wales	Northendon	North-West
Chaddesden	East Midlands	Nottingham—Colwick	East Midlands
Chester	North-West	Nottingham—Dunkirk	East Midlands
Costessey	East Anglia	Pembroke Dock	Wales
Coventry	West Midlands	Peterborough	East Anglia
Cricklewood	South-East	Pocklington	Yorkshire & Humberside
Daventry	East Midlands	Portsmouth	South-East
Earsham	East Anglia	Selby	Yorkshire & Humberside
Egham	South-East	Shawell	East Midlands
Enderby	East Midlands	Sheffield	Yorkshire & Humberside
Enfield	South-East	Snetterton	East Anglia
Eversley	South-East	Southampton	South-East
Feltham	South-East	Spalding	East Midlands
Finningley	Yorkshire & Humberside	Stevenage	South-East
Four Ashes	West Midlands	Telford	West Midlands
Glasgow	Scotland	Wetherby	Yorkshire & Humberside
Grantham	East Midlands	Willington	South-East
Great Yarmouth	East Anglia	Wisbech	East Anglia

Schedule 1b

Cement and RMX Operations to be divested by Anglo American

1. Tarmac's rail-linked depot at Walsall in the West Midlands; and
2. the RMX plants listed below [redacted]. The CC may determine that any RMX plants listed below should fall within Schedules 3a and/or 3b.

<i>Site</i>	<i>Region</i>	<i>Site</i>	<i>Region</i>
Abergele	Wales	Inverness	Scotland
Andover	South East	Keighley	Yorkshire & Humberside
Barnsley	Yorkshire & Humberside	Kendall	Northern
Barrow in Furness	Northern	Kington	Wales
Basildon	South-East	Kirkby-in-Ashfield	East Midlands
Birmingham	West Midlands	Leicester	East Midlands
Bishop Auckland	Northern	Leyland	North-West
Blackcastle	Scotland	Lichfield	West Midlands
Bolton	North-West	Lincoln	East Midlands
Bournemouth	South-West	Livingston	Scotland
Bridgend	Wales	Llynclys	West Midlands
Bridgwater	South-West	Luton	South-East
Brierley Hill	West Midlands	Meriden	West Midlands
Bromborough	North-West	Middlesbrough	Northern
Burnley	North-West	Milton Keynes	South-East
Bury St Edmunds	East Anglia	Newbury	South-East
Cambridge	East Anglia	Northampton	East Midlands
Cardiff	Wales	Northwich	North-West
Carlisle	Northern	Oldbury	West Midlands
Central Manchester	North-West	Paisley	Scotland
Cheltenham	South-West	Penrith	Northern
Chester	Wales	Port Dundas	Scotland
Chesterfield	East Midlands	Pye Bridge (Evans)	East Midlands
Cloddach	Scotland	Retford	East Midlands
Colchester	South-East	Ringwood	South-East
Coleford	South-West	Rochdale	North-West
Corby	East Midlands	Scorton	Yorkshire & Humberside
Crewe	North-West	Scotswood	Northern
Dalkeith	Scotland	Scunthorpe	Yorkshire & Humberside
Darlington	Northern	Sheffield	Yorkshire & Humberside
Doncaster	Yorkshire & Humberside	Shepperton	South-East
Dumbarton	Scotland	Shrewsbury	West Midlands
Dumfries	Scotland	Slough	South-East
Dunald Mill	North-West	St Boswells	Scotland
Dunbar	Scotland	St Helens	North-West
Durham	Northern	Stafford	West Midlands
Exeter	South-West	Stockton	Northern
Eysey Manor	South-West	Stourport	West Midlands
Falkirk	Scotland	Tamworth	West Midlands
Featherstone	Yorkshire & Humberside	Telford	West Midlands
Fenton	West Midlands	Thirsk	Yorkshire & Humberside
Flax Bourton	South-West	Thornton	North-West
Garstang	North-West	Tongwynlais	Wales
Gateshead	Northern	Tredegar	Wales
Gloucester	South-West	Warrington	North-West
Goole	Yorkshire & Humberside	Wath upon Dearne	Yorkshire & Humberside
Greenock	Scotland	Wellington	Humberside
Halecombe	South-West	Westbury	West Midlands
Hartlepool	Northern	Widnes	South-West
Hereford	West Midlands	Wigan Miry Lane	North-West
Howdon	Northern	Woofferton	North-West
Hull	Yorkshire & Humberside	Worcester	West Midlands
Ilkeston	East Midlands	Yeadon	West Midlands
Immingham	Yorkshire & Humberside	York	Yorkshire & Humberside

Schedule 2a

Major Aggregates and Asphalt Operations and RMX plants to be divested by Lafarge

1. Lafarge's aggregates rail depot at Ashbury in Greater Manchester; and
2. Lafarge's RMX plants at Great Yarmouth and Selby, if sold on a stand-alone basis.

Schedule 2b

Major Aggregates and Asphalt Operations and RMX plants to be divested by Anglo American

1. Anglo American's 50 per cent interest in MQP (including MQP's interest in the Cliffe Hill and Griff aggregates quarries);
2. Anglo American's quarries at Coxhoe and Holme Hall;
3. Anglo American's asphalt plant at Cavenham; and
4. Anglo American's RMX plants at Greenock, Scunthorpe, Thirsk and Lincoln, if sold on a stand-alone basis.

Schedule 3a

Minor Aggregates Asphalt and RMX Operations to be divested by Lafarge

1. Lafarge's marine aggregates terminal at Briton Ferry, including the co-located RMX plant;
2. Lafarge's quarry at Willington;
3. Lafarge's asphalt plant at Wivenhoe;
4. Lafarge's RMX plants at Greenock (Scotland), Whisby (East Midlands) and Northallerton (Yorkshire & Humberside); and
5. any other RMX assets which the CC agrees do not need to form part of The Cement and RMX Operations or Schedule 2a.

Schedule 3b

Minor Aggregates and Asphalt and RMX Operations to be divested by Anglo American

1. Anglo American's quarry at Potton;
2. Tarmac's RMX plants at Selby (Yorkshire and Humberside); and
3. any RMX assets which the CC agrees do not need to form part of The Cement and RMX Operations or Schedule 2b.

Schedule 4

Purchaser Approval Criteria

These Purchaser Approval Criteria are to be construed as consistent with and giving effect to paragraphs 8.83 to 8.86 of the Report.

1. Independence

The proposed purchaser is independent of and unconnected to Anglo American and Lafarge and the Group of Interconnected Bodies Corporate to which Anglo American and Lafarge belongs and any Associated Person or Affiliate of Anglo American and Lafarge or such Group of Interconnected Bodies Corporate.

2. Capability

The proposed purchaser must have access to appropriate financial resources and expertise to operate the divested business and to be an effective competitor.

3. Commitment to the relevant market

The proposed purchaser has the intention demonstrated by inter alia a suitable business plan (including managerial capability, operational capability and technical capability) to maintain and operate the divested business as a viable and active business in competition with Anglo American and Lafarge and other competitors in the relevant market so as to remedy the SLC and any adverse effect.

4. Absence of competitive or regulatory concern

The acquisition by the proposed purchaser raises no competition concerns within any market or markets in the UK.

Schedule 5

Notice to Complete

On 2 September 2011 the Office of Fair Trading (OFT) made a reference to the Competition Commission (CC) under section 33(1) of the Enterprise Act 2002 (the Act) concerning the anticipated construction materials joint venture between Anglo American plc and Lafarge S.A.

The CC published *Anglo American PLC and Lafarge S.A. A report on the anticipated construction materials joint venture between Anglo American PLC and Lafarge S.A.* (the Report) on 1 May 2012.

On [DATE] the CC accepted Undertakings from Anglo American plc, Anglo American Finance (UK) Limited (together Anglo American), Lafarge S.A., and Lafarge UK Holdings Limited (together Lafarge) and TL One Limited, pursuant to section 82 of the Enterprise Act 2002 and the Undertakings came into force.

The CC, in accordance with the Purchaser Approval Criteria contained in Schedule 4 to the Undertakings, approved:

- (a) [Proposed Purchaser] as the purchaser of The Major Aggregates, Asphalt Operations and RMX plants on [Date]; and
- (b) [Proposed Purchaser] as the purchaser of The Cement and RMX Operations on [Date].

Whereas within the First Divestiture Period:

- (a) agreement for the sale (or such other commitment as the CC has agreed), of The Major Aggregates, Asphalt Operations and RMX plants to [Proposed Purchaser] under an Approved Agreement has been entered into; and
- (b) agreement for the sale of The Cement and RMX Operations to [Proposed Purchaser] under an Approved Agreement has been entered into and all conditions to completion other than completion of the Approved JV have been satisfied.

The CC now issues Notice to Anglo American and Lafarge that they may complete the sale of The Cement and RMX Operations to [Proposed Purchaser] and issues Notice of approval to complete the Approved JV, provided that in accordance with paragraph 3.3.1 of the Undertakings completion of the sale of The Cement and RMX Operations occurs prior to the completion of the Approved JV without any amendment to the Approved Agreements (save as separately approved in advanced by the CC).

Schedule 6

Rules of the Road

Principles governing information exchange for the purposes of disposals, separation or pre-integration planning

A. General principles

1. It will be necessary, in managing the disposal process and in planning separation and pre-integration, that certain information is shared between employees of Anglo American/Tarmac and Lafarge. All information releases will be limited as far as practically possible to the minimum necessary to complete the required work. A 'need-to-know' principle will be applied to the exchange of any information, in terms both of the people who need access to that information and the type of information that needs to be provided.
2. Any employee of Anglo American/Tarmac or Lafarge who receives access to commercial information of the other party for the purpose of disposals, separation or pre-integration associated with the formation of the JV will abide by these rules of the road. Prior to receiving any information relating to the other party, he/she will be required to sign a confidentiality undertaking confirming:
 - that he/she will not share information any more widely;
 - that he/she will not use the information for anything other than the intended purpose; and
 - that, should the transaction not proceed for any reason, he/she will return and destroy all information received.
3. Compliance with these requirements will be monitored with the assistance of internal counsel. Failure to comply may result in being removed from the project and/or disciplinary action.
4. The principles set out in this Schedule 6 will be followed until such time as the Approved JV has completed. Following completion of the Approved JV, the relevant principles, specifically with regard to information exchange and integration, shall continue to apply as between the Retained Operations and any of the Residual Divestiture Operations, until completion of the sale of those Residual Divestiture Operations, in accordance with the Final Undertakings.

B. Team structures

5. Employees appointed to the Pre-Integration Team, Disposals Group and the Antitrust Working Group will not have a role in sales and marketing for the respective businesses. Some employees will be seconded on a full-time basis for the duration of the JV planning so as to remove them from any sales, marketing and strategy responsibilities during this period. This will classify these employees as being part of the internal 'clean team'.
6. In relation to pre-integration and separation planning, employees will work as part of 'working groups' specific to functional areas or business units and will not participate in more than one working group as far as practicable. A process has been put in

place to control information shared within working groups. This process is overseen by counsel and by the Pre-Integration Team.

7. Meetings and calls of certain working groups, which have been identified as higher risk by virtue of their function or their dealing with sensitive information (eg Commercial) will be monitored by internal counsel.
8. The Disposals Group will have access to information relating to the divestments assets to enable them to work on the sales process, including marketing materials and due diligence.

C. Information categories

9. Under the advice of legal counsel, all information required to be shared will be categorized as non-sensitive, controlled release or sensitive.
 - (a) Where sensitive information is required to be shared for pre-integration planning or separation work purposes, it will be aggregated so as to remove any ability to view the underlying information on an individual company basis. This information will be stored separately from all other information and not shared any further.
 - (b) In the event that sensitive information cannot be aggregated, it can only be shared with those internal resources that have been registered as part of the 'clean team' by external counsel. Provision of sensitive information to any individuals outside these clean teams would be permitted only as agreed in advance with external counsel.
10. While the parties will undertake pre-integration planning, no steps will be taken to integrate the respective businesses in the period prior to completion of the JV.