

Completed acquisition by Tulip Limited of Easey Holdings Limited

Consent under section 72(3C) of the Enterprise Act 2002 to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority (“CMA”) on 11 September 2017

We refer to your submission of 13 September 2017 and the telephone conversations and emails of 13 September and 15 September 2017 requesting that the CMA consents to derogations to the Initial Enforcement Order of 11 September 2017 (“**Initial Order**”). The terms defined in the Initial Order have the same meaning in this letter.

Under the Initial Order, save for written consent by the CMA, Danish Crown and Tulip are required to hold separate their business from Easey Holdings Limited and its subsidiaries and refrain from taking any action which might prejudice a reference under section 22 of the Act or impede the taking of any remedial action following such a reference.

After due consideration of your request for derogations from the Initial Order, based on the information received from you and in the particular circumstances of this case, Tulip and Danish Crown are granted the following derogation, in respect of the specific paragraphs of the Initial Order:

1. Paragraphs 5(b), 5(c), 5(e), 5(i), 5(k), 6, 7 and 8 of the Initial Order

That the obligations contained in the paragraphs listed above apply to Danish Crown only in respect of the activities of those Danish Crown group companies that supply into or have activities in or relevant to the UK, namely:

[✂]

Danish Crown confirms that these subsidiaries of Danish Crown are the only entities that supply into or have activities in or relevant to the UK, aside from Tulip (in respect of whom the Initial Order applies in full, subject to any separate derogations agreed by the CMA).

Should the position as outlined in this letter change, Danish Crown will promptly inform the CMA.