

**DEROGATION LETTER  
IN RESPECT OF INITIAL ENFORCEMENT ORDERS ISSUED PURSUANT TO  
SECTION 72(2) ENTERPRISE ACT 2002**

**Consent under section 72(3C) of the Enterprise Act 2002 (the ‘Act’) to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority (‘CMA’) on 3 November 2021.**

**Completed acquisition by Boparan Private Office, via Amber REI Holdings Limited, of Banham Poultry (2018) Limited (the ‘Acquisition’).**

We refer to your email and accompanying note dated 1 March 2022 requesting that the CMA consents to a derogation from the Initial Enforcement Order of 3 November 2021 (the ‘**Initial Order**’). Unless otherwise stated, 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, Boparan and Banham are required to hold separate the Banham business from any of the businesses of Boparan 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 a derogation from the Initial Order, based on the information received from you and in the particular circumstances of this case, the CMA consents to Boparan carrying out the following actions, in respect of the specific paragraph:

**1. Paragraph 5(e)(ii) – disposal of the [X].**

The CMA understands that one of the bidders for the [X].

The CMA understands that Boparan Holdings Limited (‘**BHL**’) therefore intends [X]. [X]. Boparan submits that [X] does not process, distribute or otherwise supply poultry. The CMA further understands that, before it can be acquired, the [X].

While the [X], the CMA understands that a put and call option is due to be signed on or shortly after [X] in relation to the sale of [X], which will grant the buyer the ability to exercise the call option to buy, and BHL the ability to exercise the put option to sell, [X]. The CMA understands that once the [X], BHL will serve the put option to sell [X].

Boparan submits that the sale will have no impact on the Banham business or on the Boparan poultry businesses.

The CMA consents to a derogation from paragraph 5(e)(ii) of the Initial Order to permit this disposal to go ahead. It does so strictly on the basis that:

- (a) No charges exist or will be taken over any of the Boparan Private Office businesses (which includes Banham) or assets as a result of this disposal.
- (b) This disposal will have no effect on Banham. [✂], nor is it active in the processing, distribution or supply of poultry.
- (c) This disposal will have no impact on the viability of Boparan, or on Boparan's competitive capability in the supply of poultry to UK customers.
- (d) This disposal is unrelated to the Acquisition.
- (e) This derogation will not result in any integration between the Banham business and the Boparan businesses.
- (f) This derogation will not prevent any remedial action which the CMA may need to take regarding the Acquisition.

Yours sincerely,

Alex Hazell

Assistant Director, Mergers

2 March 2022