

**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 9 February 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)(iii) – proposed granting of [X]**

The CMA understands that Northern Foods Limited (‘**NFL**’), a wholly owned subsidiary of Boparan Holdings Limited (the ‘**Company**’), is the principal employer in relation to the Northern Foods Pension Scheme (the ‘**Scheme**’) and [X] with Northern Foods Trustees Limited (the ‘**Trustee**’) as the trustee of the Scheme. The Trustee has agreed to [X] subject to certain terms and conditions, including that the [X]. [X].

The CMA also understands that the effect of the [X] is to provide [X] for the Company and its subsidiaries to support management in delivering the business plan in 2022. Boparan submits that no charges exist or will be taken over Banham or any of its assets as a result of these arrangements.

The CMA consents to a derogation from paragraph 5(e)(iii) of the Initial Order to permit the necessary arrangements to be put in place to set up [✂]. The CMA grants this derogation 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 these arrangements between NFL, the Company and the Trustee.
- (b) Should the CMA order Boparan to divest all or part of its business, the Boparan business will take all necessary steps to ensure that there is no impediment to compliance with any such order as a result of these arrangements between NFL, the Company and the Trustee.
- (c) This derogation will not result in any integration between the Banham business and the Boparan businesses.
- (d) 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

14 February 2022