

**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 to certain actions for  
the purposes of the Initial Enforcement Orders made by the Competition and  
Markets Authority ('CMA') on 17 November 2022**

**COMPLETED ACQUISITIONS BY INDEPENDENT VETCARE LIMITED OF  
MULTIPLE INDEPENDENT VETERINARY PRACTICES**

Dear Bertrand Louveaux,

We refer to your email and accompanying note dated 11 November 2022 (as subsequently amended) requesting that the CMA consents to further derogations to the Initial Enforcement Orders of 17 November (the '**Initial Orders**'). The terms defined in the Initial Orders have the same meaning in this letter.

The CMA issued Initial Orders addressed to Independent Vetcare Limited ('**IVC**') and to Acquisition Pikco Ltd ('**Pikco**'), IVC Acquisition Topco Limited ('**IVC Topco**'), Islay New Group Holding S.A. ('**Islay**'), Société Des Produits Nestlé S.A. ('**Nestle**'), EQT Fund Management S.à r.l. ('**EQT**') and Berkshire Partners LLC ('**Berkshire**') (together, the '**Acquirer Group**'). Under the Initial Orders, save for written consent by the CMA, the Acquirer Group is required to hold separate the Acquirer Group business from the Target Entities 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, based on the information received from you and in the particular circumstances of this case, IVC and the Target Entities may carry out the following actions, in respect of the specific paragraphs:

**Paragraphs 4(a), 5(f) and 5(l) of the Initial Orders**

*IVC learning management system*

IVC's acquisitions of Penrose Veterinary Group Limited, Kevin Castle (Pet Care) Ltd, Swayne & Partners Ltd<sup>1</sup>, Treforest Veterinary Clinic Ltd<sup>2</sup>, Mercer & Hughes Limited,

---

<sup>1</sup> A subsidiary of Swayne & Partners Topco Limited.

<sup>2</sup> A subsidiary of Treforest Vets (Holdings) Limited.

Swaffham Veterinary Centre Limited, Anglesey Pet Clinic Ltd, Chiltern Equine Clinic (including Chiltern Veterinary Services Limited & Chiltern Bury Farm Limited) (the **'Target Entities'**) completed between 16 September 2021 to 22 March 2022 (the **'Transactions'**).

IVC has sought CMA consent to exclude paragraphs 4(a), 5(f) and 5(l) of the Initial Orders in order to enable continued access by the Target Entities to the IVC learning management system, [X] (the **'Learning Support Services'**).

IVC proposed to nominate [X] to the Learning Support Services Authorised Individuals for this purpose while the Initial Orders are in force.

The CMA consents that the obligations in paragraphs 4(a), 5(f) and 5(l) of the Initial Orders do not apply to IVC and the Target Entities in relation to access to the IVC learning management system. This derogation is granted strictly on the basis that:

- (a) This derogation is strictly necessary in order to allow Target Entity clinicians to keep abreast of mandatory CPD requirements and deploy this knowledge to safeguard patient safety and welfare.
- (b) Any Target Entity or Target Entity clinician's information provided to IVC for the purposes of this derogation will be limited to what is strictly necessary for the purposes of the Learning Support Services.
- (c) Any Target Entity or Target Entity clinician's information provided to IVC in connection with this derogation will be provided only to [X] (the Learning Support Services Authorised Individual for this purpose).
- (d) [X] will sign a Non-Disclosure Agreement, in a form approved by the CMA, in respect of any commercially sensitive information [X] receives for the purposes of this derogation.
- (e) Adequate IT fire-walls and ring-fencing measures, including but not limited to password protection, are implemented to prevent flow of commercially sensitive information relating to the Target Entities to any individuals other than [X].
- (f) No changes to the Learning Support Services Authorised Individual(s) for the purposes of this derogation are permitted without the prior written consent of the CMA (which may be given via email).

- (g) Should any of the transactions be prohibited or the Acquirer Group is required to divest any of the Target Entities, IVC will ensure that any records or copies (electronic or otherwise) of business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature, wherever they may be held, that were received from any of the Target Entities for the purposes of this derogation will be returned to the relevant Target Entities and any copies destroyed, except to the extent that record retention is required by law or regulation.
- (h) IVC continuing to supply this support will not confer any influence upon IVC in respect of the commercial policy of the Target Entities.
- (i) This derogation will not prevent any remedial action which the CMA may need to take regarding the Transactions.

Sincerely,  
Faye Fullalove  
Assistant Director  
5 December 2022

