

**CONSENT LETTER IN RESPECT OF FINAL UNDERTAKINGS ACCEPTED  
PURSUANT TO SECTION 82 OF THE ENTERPRISE ACT 2002**

**Consent pursuant to paragraph 8 of the Final Undertakings accepted by the  
Competition and Markets Authority (CMA) on 11 April 2023 to certain actions by  
Cérélia Group Holding SAS (Cérélia)**

**Completed acquisition by Cérélia (either directly or indirectly) of certain assets  
relating to the UK and Ireland dough business (Jus-Rol) of General Mills Inc.  
(GMI) (the ‘Merger’)**

We refer to the application by Cérélia dated 27 February 2024 requesting that the CMA consent to certain actions in relation to the Final Undertakings accepted by the CMA on 11 April 2023 (**the Final Undertakings**). The terms defined in the Final Undertakings have the same meaning in this letter.

Under the Final Undertakings, save for the prior written consent of the CMA, Cérélia is required to maintain and preserve all of the assets of the Divestiture Business, including facilities and goodwill, and no asset or interest in any asset is to be disposed of.

Further, under the Final Undertakings, the nature, description, range and quality of goods and services supplied in the Divestiture Business must be maintained and preserved unless prior written consent is obtained from the CMA to do otherwise.

After due consideration of the application for consent in accordance with paragraph 5 of the Final Undertakings and based on the information received by Cérélia, Cérélia may carry out the following actions in relation to the specific paragraph of the Final Undertakings listed below.

**Paragraphs 5.2(a) and 5.2(l) of the Final Undertakings**

The CMA understands that there is an [X] with PA Ross, the company appointed by Cérélia to manage the Divestment Business, obtaining [X] ahead of the TSA transition on 1 March 2024.

The CMA also understands that it would not be feasible for [X].

In order to ensure that the Irish Jus-Rol business can be maintained [X], Cérélia submits it is necessary for PA Ross to [X].

Similar to the position in relation [REDACTED], PA Ross will handle [REDACTED].

C r lia submits that the [REDACTED] will not be shared by PA Ross with C r lia, but PA Ross will need to share, on a weekly basis, [REDACTED]. The information contained in the [REDACTED] will be strictly limited to what is necessary to allow C r lia to meet its regulatory requirements [REDACTED]:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

C r lia therefore requests a derogation from paragraphs 5.2(a) and 5.2(l) of the Final Undertakings to allow PA Ross to (i) use [REDACTED], and (ii) share the [REDACTED], to allow C r lia to meet its regulatory requirements [REDACTED] (**the Permitted Purpose**).

The CMA consents to C r lia's request for a derogation on the basis that:

- a) the Permitted Purpose is strictly necessary for PA Ross to serve [REDACTED] Jus-Rol customers, and is an interim solution until PA Ross [REDACTED];
- b) the Permitted Purpose will not extend beyond 29 March 2024 without prior consent from the CMA;
- c) the information contained in the [REDACTED] to be provided by PA Ross to C r lia is strictly limited to what is necessary to allow C r lia to meet its regulatory requirements [REDACTED];
- d) the [REDACTED] are only shared with [REDACTED] (the **Relevant Individuals**) who are responsible for submitting [REDACTED], and are neither directly engaged in, nor responsible for making commercial or strategic decisions with regards to C r lia's business;
- e) the Relevant Individuals sign a specific NDA covering the [REDACTED] provided to C r lia by PA Ross;
- f) the [REDACTED] will be adequately ring-fenced within C r lia and only accessible to the Relevant Individuals; and

- g) this derogation shall not prevent any remedial action the CMA is implementing under the Final Undertakings

Yours sincerely,

Margot Daly  
Remedy Group Chair  
5 March 2024