

COMPLETED ACQUISITION BY ARAMARK LIMITED OF ENTIER LIMITED

Final Order made by the Competition and Markets Authority pursuant to section 84 of the Enterprise Act 2002

Background

- A. On 24 January 2025, Aramark Limited (**Aramark Limited**) acquired 90% of the issued share capital in Entier Limited (**Entier**) (the **Merger**).
- B. On 25 March 2025, the Competition and Markets Authority (the **CMA**) made an initial enforcement order (**IEO**) pursuant to section 72(2) of the Enterprise Act 2002 (the **Act**) addressed to Aramark, Aramark Investments Limited (**AIL**) and Aramark Limited, and Entier for the purposes of preventing pre-emptive action in accordance with that section.
- C. On 5 August 2025, the CMA, in accordance with section 22(1) of the Act, referred the Merger to a group of CMA panel members to determine, pursuant to section 35(1) of the Act:
- (i) whether a relevant merger situation has been created; and
 - (ii) if so, whether the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition (**SLC**) in any market or markets in the United Kingdom (**UK**) for goods or services.
- D. On 17 November 2025, the CMA issued directions under the IEO for the appointment of a monitoring trustee (the **Monitoring Trustee**) for the purpose of securing compliance with the IEO.
- E. On 15 January 2026, the CMA published a final report pursuant to section 38 of the Act (the **Report**) which concluded that:
- (i) the Merger has created a relevant merger situation;
 - (ii) the creation of that situation has resulted, or may be expected to result, in a SLC in the Offshore Infrastructure Market in the UK; and
 - (iii) the CMA should take action to remedy the SLC and any adverse effects resulting from it.
- F. The CMA, having regard to its findings in the Report, requires the divestment of the smallest standalone business of Entier that includes the operations relevant to the supply of OCS in the Offshore Infrastructure Market, namely all of its assets, employees, contracts, and cash balance as at the date of

divestment, together with the elements specified in Schedule 5 (together the **Divestiture Business**) in accordance with Schedule 5 (the **Remedy**).

- G. The implementation of the Remedy will be subject to the following safeguards:
- (a) Aramark Limited, Aramark, AIL and Entier will be subject to regular reporting requirements;
 - (b) the Monitoring Trustee will monitor compliance with this Order, including the progress of the implementation of the Remedy;
 - (c) the purchaser must be an Approved Purchaser in accordance with the Suitable Purchaser Criteria in Schedule 1;
 - (d) this Order includes provisions enabling the CMA to direct the appointment of a Divestiture Trustee to effect the final disposal of the Divestiture Business in accordance with the conditions set out in Article 10; and
 - (e) this Order also includes provisions enabling the CMA to direct the appointment of a Hold Separate Manager with executive powers to operate the Divestiture Business in order to maintain its competitiveness and separation from the Aramark Group business, if the CMA sees fit to the extent that it reasonably considers that there has been an increase in the risk of asset deterioration, in accordance with Article 11 and Schedule 4.
- H. The IEO ceases to be in force on the date this Order is made by the CMA, pursuant to [section 84](#) of the Act. Any derogations already granted by the CMA pursuant to the IEO shall remain applicable.
- I. Section 94 of the Act places a duty on any person to whom this Order is addressed to comply with it. Any person who suffers loss or damage due to a breach of this duty may bring an action. Section 94 of the Act also provides that the CMA can seek to enforce this Order by civil proceedings for an injunction or for any other appropriate relief or remedy. Sections 94AA and 94AB of the Act, introduced by section 143 and schedule 11, paragraph 11 of the Digital Markets Competition and Consumers Act 2024, expand the enforcement powers available to the CMA in relation to final orders. This includes the ability to impose financial penalties in respect of a failure to comply with a remedy order without reasonable excuse as set out in Schedule 7.
- J. On 13 February 2026, Aramark Limited filed at the Competition Appeal Tribunal a notice of application for review of the Report pursuant to section 120 of the Act. The notice was filed out of time.
- K. On 15 February 2026, Aramark Limited made a retrospective application to the Competition Appeal Tribunal for an extension of time to file its notice of application pursuant to Rule 25(3) of the Competition Appeal Tribunal's Rules.

On 10 March 2026, the Competition Appeal Tribunal handed down its judgment rejecting the application.

L. On 17 March 2026, the CMA extended the statutory period for discharging its duty to take remedial action as it considered that there were special reasons to do so. The reasons included that, despite extensive engagement, it had not been possible to agree the terms of final undertakings for the purposes of taking remedial action further to the Report and in the circumstances it was necessary to consult on a draft final order within the extended statutory period.

M. NOW, in the absence of final undertakings, for the purpose of remedying, mitigating or preventing the SLC identified in the Report and any adverse effects which have resulted, or may be expected to result, from it and in performance of its duty under [section 41](#) and in exercise of its powers under [section 84](#), [section 86](#), [section 87](#) of, and [Schedule 8](#) to, the Act, the CMA makes the following Order:

1. **Title, Commencement, Application and Scope**

- 1.1 The title of this Order is the 'Aramark/Entier Final Order 2026' (the **Order**).
- 1.2 The purpose of this Order is to give effect to the Report and this Order shall be construed accordingly. In the event of conflict between this Order and the Report, this Order prevails.
- 1.3 The Order applies to Aramark, ALL, Aramark Limited and Entier Limited and their respective Subsidiaries, and any person who is an Affiliate of any of them, and to a Monitoring Trustee, Divestiture Trustee or a Hold Separate Manager appointed or reappointed under this Order.
- 1.4 The Order comes into force on the Commencement Date.
- 1.5 The Schedules form part of this Order.
- 1.6 Any word or expression used in this Order or the recitals to this Order shall, unless otherwise defined herein and/or the context otherwise requires, have the same meaning as in the Act and the Report.
- 1.7 References to any statute or statutory provision shall be construed as references to that statute or statutory provision as amended, re-enacted or modified whether by statute or otherwise stated.
- 1.8 References to articles, recitals, paragraphs, subparagraphs and schedules are references to the articles, recitals, paragraphs and subparagraphs of, and schedules to, this Order unless otherwise stated.
- 1.9 Unless the context requires otherwise, the singular shall include the plural and vice versa and references to persons includes bodies of persons whether corporate or incorporate. Any reference to person or position includes its or their successor in title.
- 1.10 The Interpretation Act 1978 shall apply to this Order as it does to Acts of Parliament.

2. Interpretation

2.1 In this Order:

'Act'	means the Enterprise Act 2002;
'Affiliate'	means a person who is an affiliate of another person if they or their respective enterprises are to be regarded as being under common control for the purposes of section 26 of the Act;
'AIL'	means Aramark Investments Limited, a company registered in England & Wales with company number 02808311, the ultimate UK parent company of Aramark Limited;
'Approved Purchaser'	means any Potential Purchaser approved by the CMA pursuant to Articles 3.5 and 3.6 as meeting the Suitable Purchaser Criteria set out in Schedule 1;
'Approved Timetable'	means the divestment timetable approved by the CMA in accordance with Article 3.9;
'Aramark'	means Aramark, a company incorporated in the state of Delaware, USA with company number 4158404;
'Aramark Group business'	means the business of Aramark and its Subsidiaries, but excluding the Entier business, carried on as at the Commencement Date;
'Aramark Limited'	means Aramark Limited, a company registered in England & Wales with company number 00983951;
'Associated Person'	means a person who is an associated person within the meaning of section 127 of the Act;
'business'	has the meaning given by section 129(1) and (3) of the Act;
'CMA'	means the Competition and Markets Authority;
'Commencement Date'	means [DATE];
'Completion Date'	means the date on which the Final Disposal is implemented;
'Confidential Information'	means business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature;

‘control’	includes the ability directly or indirectly to control or materially to influence the policy of a body corporate or the policy of any person in carrying on an enterprise, as defined in section 26 of the Act;
‘Directions’	means written directions given by the CMA as set out in Article 16;
‘Divestiture Business’	means the smallest standalone business of Entier that includes the operations relevant to the supply of OCS in the Offshore Infrastructure Market, namely all of its assets, employees, contracts, and cash balance as at the Completion Date, together with the elements specified in Schedule 5, to be divested to an Approved Purchaser as specified in Schedule 5;
‘Divestiture Obligations’	means the obligations set out in Article 3;
‘Divestiture Period’	means the period beginning on the Commencement Date and ending [✂] after such date, or such longer period as the CMA may approve in accordance with Article 12;
‘Divestiture Trustee’	means a person appointed in accordance with Article 10 and Schedule 3;
‘Earnout Agreement’	means the agreement (as set out in the share purchase agreement dated 24 January 2025 between Aramark Limited and Entier Limited’s sellers) in place between the Earnout Staff and Aramark Limited for Aramark Limited to purchase the 10% of Entier Limited’s shares it did not purchase during the Merger’s completion;
‘Earnout Staff’	means those Entier employees who retained Entier shares after the Merger’s completion;
‘Entier’	means Entier Limited, a company registered in Scotland with company number SC342922; except in relation to recital A, the definition of the Merger and Schedule 5, references to Entier and Entier Limited exclude Entier Australia (PTY) Ltd, a company registered in Australia;
‘Entier business’	means the business of Entier and its Subsidiaries carried on as at the Commencement Date;

'Final Disposal'	means completion of the divestiture of the Divestiture Business in accordance with the Order to an Approved Purchaser;
'Hold Separate Manager'	means a person appointed in accordance with Article 11 and Schedule 4 with executive powers to operate the Divestiture Business separately from the Aramark Group business;
'Hold Separate Manager Mandate'	means the mandate which governs the appointment of the Hold Separate Manager;
'Hold Separate Manager Obligation'	means the Hold Separate Manager's obligation as described in paragraphs 8 to 13 of Schedule 4;
'IEO'	means the initial enforcement order made by the CMA on 25 March 2025;
'Key Staff'	means those staff who are in positions of executive or managerial responsibility and/or whose performance affects the viability of the relevant business;
'Merger'	means the completed acquisition by Aramark Limited of Entier;
'Monitoring Trustee'	means a person appointed or retained in accordance with Article 9 and Schedule 2;
'Offshore Infrastructure Market'	means the market for the supply of OCS to customers for Offshore Infrastructure Assets in the UKCS (as defined in the Report, paragraph 4.55(a) and paragraphs 1.10, 1.12 and 1.14(b) as regards related defined terms);
'ordinary course of business'	means matters connected with the day-to-day supply of goods and services by the Divestiture Business or the Aramark Group business but does not include matters involving significant changes to the organisational structure of or related to the post-Merger integration of Entier and Aramark Limited;
'Potential Purchaser'	means a proposed purchaser of the Divestiture Business put forward by one or more of Aramark, ALL, and Aramark Limited for approval by the CMA in accordance with Article 3;

‘Related Person’	means any Subsidiary, Affiliate or Associated Person;
‘Relevant Market’	means the Offshore Infrastructure Market;
‘Remedy’	means the divestiture by Aramark Limited of the Divestiture Business as set out in Chapter 9 of the Report;
‘Report’	means the final report entitled Completed acquisition by Aramark Limited of Entier Limited published by the CMA on 15 January 2026;
‘SLC’	means a substantial lessening of competition and adverse effects identified by the CMA in the Report;
‘Specified Period’	means the period beginning on the Commencement Date and terminating on the Completion Date;
‘Subsidiary’	unless otherwise expressly stated has the meaning given by section 1159 of the Companies Act 2006;
Suitable Purchaser Criteria’	means the suitable purchaser criteria contained in Schedule 1;
‘Transaction Agreements’	means the sale agreement and all other agreements to be concluded between Aramark Limited and the Approved Purchaser which are necessary in order to effect the Final Disposal;
‘Trustee Divestiture Period’	means a period as the CMA may direct for the Divestiture Trustee to meet the Trustee Obligation commencing from the date of appointment of the Divestiture Trustee;
‘Trustee Obligation’	means bringing about the Final Disposal, and includes the performance of all ancillary tasks as are necessary or desirable for the purpose of effecting the Final Disposal promptly and, in any event, within the Trustee Divestiture Period;
‘UK’	means the United Kingdom of Great Britain and Northern Ireland;
‘Working Day’	means a day that is not a Saturday or Sunday or a bank holiday in any part of the United Kingdom under the Banking and Financial Dealings Act 1971; and

'written consent' means a consent given in writing, including by email.

3. **Divestiture Obligations**

- 3.1 Aramark Limited, Aramark and AIL shall within the Divestiture Period give effect to and implement the Final Disposal.
- 3.2 Aramark Limited, Aramark and AIL shall procure that their Subsidiaries, in particular Entier, do all things necessary to ensure implementation of the Final Disposal.
- 3.3 Aramark Limited, Aramark and AIL shall comply with Directions given to them under this Order and procure that their Subsidiaries also comply, and take such steps as may be specified or described in the Directions for complying, with this Order, in particular the appointment of a Divestiture Trustee.
- 3.4 Aramark Limited and as applicable one or both of Aramark and AIL shall, as soon as practicable and in any event within six weeks from the commencement of the Divestiture Period or such other period as may be agreed by the CMA, submit to the CMA for approval a list of Potential Purchasers of the Divestiture Business.
- 3.5 Aramark Limited, Aramark and AIL shall provide the CMA with sufficient information reasonably required by the CMA regarding each Potential Purchaser for which Aramark Limited and as applicable one or both of Aramark and AIL seek formal approval from the CMA, having regard to the Suitable Purchaser Criteria, to enable the CMA to give its approval of that Potential Purchaser, which shall not be unreasonably withheld. The CMA shall promptly inform Aramark Limited and as applicable one or both of Aramark and AIL where it reasonably considers it has received insufficient information about any Potential Purchaser.
- 3.6 The CMA shall inform Aramark Limited and as applicable one or both of Aramark and AIL whether any Potential Purchaser is an Approved Purchaser within a reasonable period from the time the CMA concludes it has received sufficient information about the Potential Purchaser.
- 3.7 Prior to entering into Transaction Agreements with an Approved Purchaser, Aramark Limited and as applicable one or both of Aramark and AIL shall submit the Transaction Agreements to the CMA in accordance with Article 8 and the timetable as approved by the CMA under Article 3.9.
- 3.8 Entier shall cooperate with Aramark Limited, Aramark and AIL and take all reasonable steps as may be required to assist Aramark Limited, Aramark and AIL to comply with the Divestiture Obligations.
- 3.9 Following the commencement of the Divestiture Period, and as soon as reasonably practicable and in any event within three Working Days, or such other period as may be agreed by the CMA, Aramark Limited and as applicable one or both of Aramark and AIL shall provide to the CMA, for its comment and approval, their proposed timetable setting out the key milestones to ensure completion of the Final Disposal within the Divestiture Period. The CMA shall as soon as reasonably practicable either approve this timetable as proposed or

require reasonable amendments to it. Aramark Limited and as applicable one or both of Aramark and AIL shall notify the CMA as soon as reasonably practicable of any material changes or amendments to the timetable as approved by the CMA.

- 3.10 In accordance with the timetable as approved by the CMA under Article 3.9, the CMA shall assess the Transaction Agreements submitted by Aramark Limited and as applicable one or both of Aramark and AIL, and approve the Transaction Agreements which it reasonably considers would effectively remedy the SLC identified in the Report. To the extent there are any material revisions to an approved Transaction Agreement, the CMA shall also consider approval of these as soon as reasonably practicable.
- 3.11 In the event that Aramark Limited and as applicable one or both of Aramark and AIL does not meet or is unlikely to meet a step as set out in the Approved Timetable, Aramark Limited and as applicable one or both of Aramark and AIL shall inform the CMA promptly in writing of the occurrence, the reasons for the failure and any remedial steps, but not later than three Working Days from becoming aware that a step in the Approved Timetable has not been or is unlikely to be met.
- 3.12 Aramark Limited and as applicable one or both of Aramark and AIL shall inform the CMA as soon as practicable, and in any event within two Working Days of the date when: (i) Aramark Limited and as applicable one or both of Aramark and AIL have agreed heads of terms (if applicable); (ii) the Transaction Agreements have been agreed; and (iii) the Final Disposal has been completed.
- 3.13 Aramark Limited and as applicable one or both of Aramark and AIL shall inform the CMA as soon as practicable, and in any event within three Working Days of becoming aware, if it will not, or believes it is unlikely to, achieve the Final Disposal within the Divestiture Period.

4. Non-Reacquisition Obligation

- 4.1 For a period of ten years from the Final Disposal, each of Aramark Limited, Aramark and AIL shall not, and shall procure that any Related Person shall not, bring under common ownership or control in whole or in part the Divestiture Business without the prior written consent of the CMA.

5. Divestiture Reporting Obligations

- 5.1 Aramark Limited, Aramark and AIL shall provide a joint written report to the CMA every two weeks from the commencement of the Divestiture Period until the Transaction Agreements have been signed with the Approved Purchaser and every month thereafter, or such other interval as agreed with the CMA, until Final Disposal. With the consent of the CMA, the reports may be provided through the Monitoring Trustee. The report shall outline the progress Aramark Limited, Aramark and AIL have made towards the Final Disposal, and the steps that have otherwise been taken to comply with this Order and shall in particular report on:
 - (a) the progress that has been made against the Approved Timetable under Article 3.9;

- (b) details of the steps that have been taken by Aramark Limited, Aramark and AIL and their financial advisers to solicit purchasers for the Divestiture Business;
- (c) the status of discussions that have been held (including the reason for any discussions not held) with each person who has expressed an interest in purchasing the Divestiture Business;
- (d) the total number of persons who have lodged a formal bid with (as applicable) Aramark Limited, Aramark and AIL for the acquisition of the Divestiture Business since the publication of the Report;
- (e) the name of each person who has lodged a formal bid with (as applicable) Aramark Limited, Aramark and AIL for the acquisition of the Divestiture Business since the publication of the Report;
- (f) the name, address, email address, contact point and telephone number of each person who has lodged a formal bid with (as applicable) Aramark Limited, Aramark and AIL since the publication of the Report and subsequently been short-listed by (as applicable) Aramark Limited, Aramark and AIL as a preferred purchaser;
- (g) the progress made towards agreeing heads of terms, and (if applicable) the persons to whom draft agreements have been distributed; and
- (h) such other matters as may be directed by the CMA from time to time.

6. **Asset Maintenance Measures**

- 6.1 Except with the prior written consent of the CMA, but subject to any derogations previously granted by the CMA pursuant to the IEO, Aramark, AIL, Aramark Limited and Entier shall not, from the Commencement Date until the Final Disposal, take any action that might prejudice the Final Disposal, the CMA's decisions in the Report or otherwise impair the CMA's ability to take action for the purpose of remedying, mitigating or preventing the SLC or any adverse effect which has resulted, or may be expected to result, from the SLC including any action which might:
- (a) lead to the integration of the Divestiture Business with the Aramark Group business;
 - (b) transfer the ownership or control of all or any part of the Divestiture Business except in the course of complying with this Order; or
 - (c) otherwise impair the ability of the Divestiture Business and the Aramark Group business to compete independently in any of the markets affected by the Merger.
- 6.2 Further and without prejudice to the generality of Article 6.1, Aramark Limited, Aramark, AIL and Entier shall at all times until Final Disposal procure that, except with the prior written consent of the CMA:
- (a) the Divestiture Business is carried on separately from the Aramark Group business and the separate sales or brand identity of the Divestiture Business is maintained;

- (b) the Divestiture Business is maintained as a going concern and sufficient resources are made available for the development of the Divestiture Business;
- (c) except in the ordinary course of business and for the purpose of complying with this Order, no substantive changes are made to the organisational structure of, or the management responsibilities within, the Divestiture Business;
- (d) except in the ordinary course of business, the nature, description, range and quality of goods and/or services supplied by the Divestiture Business are maintained and preserved;
- (e) except in the ordinary course of business or where strictly necessary to comply with this Order:
 - (i) all of the assets of the Divestiture Business are maintained and preserved, including facilities and goodwill;
 - (ii) none of the assets of the Divestiture Business are disposed of;
 - (iii) no interest in the assets of the Divestiture Business is created or disposed of;
- (f) there is no integration of the information technology of the Divestiture Business and the Aramark Group business, and the software and hardware platforms of the Divestiture Business shall remain essentially unchanged, except for routine changes and maintenance or where strictly necessary to comply with this Order;
- (g) the customer and supplier lists of the Divestiture Business and the Aramark Group business shall be operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Divestiture Business will be carried out by Entier alone and, for the avoidance of doubt, the Aramark Group business shall not negotiate on behalf of the Divestiture Business (and vice versa) or enter into any joint agreements with the Divestiture Business (and vice versa);
- (h) all existing contracts of the Divestiture Business continue to be serviced by the business to which they were awarded;
- (i) no changes are made to the Key Staff of the Divestiture Business;
- (j) no Key Staff are transferred between the Divestiture Business and the Aramark Group business or its Subsidiaries or Related Parties except where strictly necessary to comply with this Order;
- (k) all reasonable steps are taken to encourage all Key Staff to remain with the Divestiture Business, including maintaining the retention packages currently in place in respect of the Divestiture Business; and
- (l) no Confidential Information shall pass, directly or indirectly, from the Divestiture Business (or any of its employees, directors, agents or Related Persons) to the Aramark Group business (or any of its employees, directors, agents, or Related Persons), or vice versa, except

where strictly necessary in the ordinary course of business (for example, where required for compliance with external regulatory and/or accounting obligations) and on the basis that, following the Final Disposal, any records or copies (electronic or otherwise) of such information that have passed, wherever they may be held, will be returned to the business to which they relate and any copies destroyed.

- 6.3 All directions and derogations issued in relation to or pursuant to the IEO shall continue in force until the Final Disposal unless cancelled or revoked by the CMA.

7. **Compliance**

- 7.1 Aramark Limited, Aramark and AIL shall provide to the CMA such information or statement of compliance as the CMA may from time to time require for the purposes of monitoring compliance by Aramark Limited, Aramark and AIL with this Order. In particular, on [date] and subsequently every two weeks thereafter in the case of Aramark Limited and AIL and every four weeks thereafter in the case of Aramark (or, where in each case this does not fall on a working day, the first working day thereafter), and in each case until the Completion Date, the Chief Compliance Officer of respectively Aramark Limited, Aramark and AIL (as applicable) or other persons as agreed with the CMA shall, respectively on behalf of Aramark Limited, Aramark and AIL provide a statement to the CMA in the form set out in Schedule 6 confirming compliance with this Order.
- 7.2 Entier shall provide to the CMA such information or statement of compliance as the CMA may from time to time require for the purposes of monitoring compliance by Entier with this Order. In particular, on [date] and subsequently every two weeks thereafter (or, where this does not fall on a working day, the first working day thereafter) and until the Completion Date Entier shall provide a statement to the CMA in the form set out in Schedule 6 confirming compliance with this Order.
- 7.3 Aramark Limited, Aramark, AIL and Entier shall, until the Final Disposal, actively keep the CMA updated of material developments (and, with the consent of the CMA, such updates may be provided through the Monitoring Trustee) relating to the Divestiture Business, which include but are not limited to:
- (a) details of Key Staff who leave or join the Divestiture Business;
 - (b) interruption of the Divestiture Business (including, without limitation, procurement, processing, logistics, sales and employee relations arrangements) that has prevented it from operating in the ordinary course of business for more than 24 hours;
 - (c) substantial customer volumes won or lost or substantial changes to the customer contracts for the Divestiture Business including substantial changes in customers' demand;
 - (d) substantial changes in the Divestiture Business' contractual arrangements or relationships with key suppliers;
 - (e) substantial adverse changes in any material litigation or regulatory enforcement action;

- (f) the initiation, defence, progress and resolution of any material litigation or regulatory enforcement action; and
- (g) the financial position and/or performance of the Divestiture Business.

8. **Procedure for consent and approval**

- 8.1 Where the consent or approval of the CMA is required (however that requirement is expressed in this Order), Aramark Limited, Aramark, AIL and Entier shall each seek the consent or approval in writing.
- 8.2 Aramark Limited, Aramark, AIL and Entier shall make full disclosure of every material fact and matter within its knowledge that it believes is relevant to the CMA's decision with any application by it for the CMA's consent or approval. Where the CMA reasonably considers that full disclosure has not been provided, it shall inform the relevant party and the relevant party must promptly provide such additional information as the CMA requires.
- 8.3 Where the CMA grants consent or approval on the basis of misleading or incomplete information and such information materially affects its consent or approval, the consent or approval is voidable at the election of the CMA.
- 8.4 In the event that any of Aramark Limited, Aramark, AIL or Entier discovers that an application for consent or approval has been made in accordance with Article 8.1 without full or accurate disclosure to the CMA, the relevant party shall:
 - (a) inform the CMA in writing, identifying the information that it omitted to include in the application for consent within two Working Days of becoming aware that the relevant information is misleading or incomplete; and
 - (b) at the same time or not later than two Working Days starting with the date on which it has informed the CMA of the omission in accordance with Article 8.4(a) above, provide to the CMA an application for consent that includes the missing information.
- 8.5 Aramark Limited, Aramark, AIL and Entier shall use all reasonable endeavours to make each application or to procure that each application for consent or approval is made so that it is received by the CMA at least ten Working Days, or such lesser period as the CMA may allow, before the day on which the CMA's consent or approval is necessary to avoid a breach of this Order.

9. **Monitoring Trustee**

- 9.1 Aramark Limited, Aramark and AIL shall secure the appointment or retention of an independent Monitoring Trustee to perform the functions set out in Schedule 2 on behalf of the CMA. Provided that the other conditions set out in Schedule 2 are complied with, the Monitoring Trustee may be the same as already appointed pursuant to the written directions made by the CMA on 17 November 2025 under the IEO.
- 9.2 In the event that Aramark Limited, Aramark or AIL propose to retain the current Monitoring Trustee, appointed pursuant to the IEO, Aramark, AIL or Aramark

Limited as applicable shall provide the CMA with a copy of the updated agreed terms and conditions of appointment and the revised mandate that reflect this Order no later than five Working Days after the Commencement Date.

10. **Divestiture Trustee**

- 10.1 The CMA may issue Directions to Aramark Limited, Aramark and AIL to appoint a Divestiture Trustee, in accordance with Schedule 3, to bring about the Final Disposal (the '**Trustee Obligation**')
- (a) if Aramark Limited, Aramark or AIL fail to achieve the Final Disposal by the end of the Divestiture Period;
 - (b) if the CMA reasonably believes that there is a risk of delay or failure to achieve the Final Disposal by the end of the Divestiture Period, including but not limited to circumstances where (as applicable) Aramark Limited, Aramark or AIL has breached any provision of Article 3;
 - (c) if the CMA reasonably believes after raising its concerns with (as applicable) Aramark Limited, Aramark and AIL that (as applicable) Aramark Limited, Aramark or AIL has failed to comply with its obligations under this Order or is not engaging constructively in the divestiture process; or
 - (c) if there is a material deterioration in the Divestiture Business during the divestiture process.
- 10.2 To give effect to this Article 10, Aramark, AIL and Aramark Limited shall enter into a Divestiture Trustee mandate with the Divestiture Trustee in accordance with Schedule 3.

11. **Hold Separate Manager**

- 11.1 The CMA may issue Directions to Aramark Limited, Aramark and AIL to appoint a Hold Separate Manager to perform the functions set out in Schedule 4 on behalf of the CMA until the Final Disposal.
- 11.2 The Hold Separate Manager shall perform the functions set out in Schedule 4 from the Commencement Date until the Final Disposal.

12. **Extension of time limits**

- 12.1 The CMA may issue Directions extending any period specified in this Order following receipt of a request in writing from Aramark Limited, Aramark or AIL, with agreement to any request not to be unreasonably withheld or delayed, or at its own discretion. Directions extending the period in question shall specify the duration of the extension.

13. **Severability**

- 13.1 If any provision of this Order is or becomes contrary to law or invalid for any reason, Aramark Limited, Aramark and AIL and Entier shall continue to observe the remaining provisions.

14. Provision of Information to the CMA

- 14.1 Any person to whom this Order applies shall promptly provide to the CMA such information as the CMA may reasonably require for the purposes of enabling the CMA to monitor the carrying out of this Order or any provisions of this Order; to review the effectiveness of the operation of this Order, or any provision of this Order; or to perform any of its functions under this Order or sections 84 and 92, 93 or 94 of the Act.
- 14.2 Any person to whom this Order applies shall keep and produce those records specified in writing by the CMA that relate to the operation of any provisions of this Order.
- 14.3 Any person to whom this Order applies and whom the CMA reasonably believes to have information which may be relevant to the monitoring or the review of the operation of any provisions of this Order may be required by the CMA to attend and provide such information in person.
- 14.4 Subject always to Part 9 of the Act, the CMA may publish any information or documents that it has received in connection with the monitoring or the review of this Order or any provisions of this Order for the purpose of assisting the CMA in the discharge of its functions under or in connection with this Order.
- 14.5 If any person to whom this Order applies has any reason to suspect that any provision of this Order has been breached or is likely to be breached it shall notify the CMA and the Monitoring Trustee of the circumstances of such suspicions. Such notification shall be made, in the case of a breach, within three Working Days starting with the date it becomes aware of the circumstances of the suspicion of the breach, and in the case of a likely breach, immediately it becomes aware of the circumstances of the suspicion of the likely breach.

15. Service

- 15.1 Any communication from Aramark Limited, Aramark, AIL or Entier to the CMA under this Order shall be addressed to Competition and Markets Authority, The Cabot, 25 Cabot Square, London E14 4QZ, F.A.O. Steven.Pantling@cma.gov.uk, or to such other person or address as the CMA may notify to Aramark Limited, Aramark, AIL or Entier in writing.
- 15.2 Each of Aramark Limited, Aramark and AIL hereby authorises its legal representatives, Shoosmiths LLP, whose address for service is c/o [X] to accept service of all documents, orders, requests, notifications or other communications connected with this Order (including any such document which falls to be served on or sent to Aramark Limited, Aramark and AIL or their Subsidiaries or Affiliates in connection with proceedings in court in the UK).
- 15.3 Entier hereby authorises its legal representatives, [LAW FIRM], whose address for service is c/o [xx], to accept service of all documents, orders, requests, notifications or other communications connected with this Order (including any such document which falls to be served on or sent to Entier or its Subsidiaries or Affiliates in connection with proceedings in court in the UK).
- 15.4 Unless Aramark Limited, Aramark and AIL or Entier informs the CMA that their legal representatives have ceased to have authority and have informed the

CMA of an alternative to accept and acknowledge service on their behalf, any document, written Directions, order, request, notification or other communication connected with this Order shall be deemed to have been validly served, as applicable, on Aramark Limited, Aramark and AIL or Entier, if it is served on their applicable respective legal representatives, and service or receipt shall be deemed to be acknowledged by email from Aramark Limited's, Aramark's, AIL's and Entier's legal representatives to the CMA.

15.5 Articles 15.2 and 15.3 have effect irrespective of whether, as between Aramark Limited, Aramark, AIL and their legal representatives, or Entier and its legal representatives, their respective legal representatives have or continue to have any authority to accept and acknowledge service on their behalf (unless they inform the CMA that Aramark Limited's, Aramark's and AIL's or Entier's legal representatives have ceased to have authority to accept and acknowledge service on their behalf), and no failure or mistake by Aramark Limited's, Aramark's, AIL's or Entier's legal representatives (including a failure to notify, as applicable, Aramark Limited, Aramark and AIL or Entier of the service of any document, order, request, notification or other communication) shall invalidate any action taken in respect of this Order, including any proceeding or judgment pursuant to this Order.

16. **Power of Direction**

16.1 The CMA may give Directions falling within this Order to:

- (a) A person specified in the Directions; or
- (b) A holder for the time being of an office so specified in any body or person corporate or unincorporated.

16.2 Directions fall within this Article if they are written directions:

- (a) To take such steps as may be specified or described in the Directions for the purpose of carrying out or ensuring compliance with this Order; or
- (b) To do, or refrain from doing, anything so specified or described which the person might be required by this Order to do or refrain from doing.

16.3 The CMA may vary or revoke any Directions so given.

16.4 Aramark Limited, Aramark, AIL and Entier shall comply and, where necessary, procure that their Subsidiaries comply, with all Directions the CMA may issue relating to this Order and shall promptly take such steps as may be specified or described in the Directions.

17. **Governing Law**

17.1 This Order shall be governed by and construed in all respects in accordance with English law.

17.2 Any dispute arising concerning this Order shall be subject to the jurisdiction of the courts of England and Wales.

17.3 Any contractual obligations arising out of or in connection with this Order shall be governed and construed in all respects in accordance with English law.

18. **Review, Variation and Revocation of this Order**

18.1 This Order shall continue in force until such time as it is varied or revoked under the Act, and if the Order has not been revoked, until the expiry of ten years beginning with the Completion Date.

18.2 The CMA has a duty under section 92 of the Act to keep under review the carrying out of this Order. This includes the duty from time to time to consider:

- (a) whether the Order has been or is being complied with; and
- (b) whether, by reason of any change of circumstances, the Order is no longer appropriate and needs to be varied or revoked.

18.3 The variation, revocation or expiry of this Order shall not affect the validity or enforceability of any rights or obligations that arose prior to such variation, revocation, or expiry.

18.4 A review can be sought in relation to this Order under section 120 of the Act.

19. **Enforcement**

19.1 Section 94 of the Act places a duty on any person to whom this Order relates to comply with it. Any person who suffers loss or damage due to a breach of this duty may bring an action. Section 94 of the Act also provides that the CMA can seek to enforce this Order by civil proceedings for an injunction or for any other appropriate relief or remedy. Under sections 94AA and 94AB of the Act, the CMA can impose financial penalties in respect of a failure to comply with this Order without reasonable excuse as set out in Schedule 7 and the [Administrative penalties: Statement of Policy on the CMA's approach \(CMA4\)](#).

19.2 It is a criminal offence under section 117 of the Act for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in fines, imprisonment for a term not exceeding two years, or both (Section 117 of the Act) or the imposition of financial penalties under section 110(1A), as described in Schedule 7 and the [Administrative penalties: Statement of Policy on the CMA's approach \(CMA4\)](#).

Schedule 1: Suitable Purchaser Criteria

The criteria on which the suitability of a Potential Purchaser of the Divestiture Business will be assessed are as follows:

1. **Independence**
 - 1.1 The Potential Purchaser shall have no connection (for example financial, management, shared directorships, equity interests, reciprocal commercial arrangements) to Aramark, AIL, or Aramark Limited that could reasonably be expected to compromise the Potential Purchaser's ability or incentives to compete with the Aramark Group business after the Final Disposal.
2. **Capability**
 - 2.1 The Potential Purchaser shall have access to or be able to secure appropriate financial resources, expertise and assets to enable the Divestiture Business to be an effective competitor. This access shall be sufficient to enable the Divestiture Business to continue to develop as an effective competitor.
3. **Commitment**
 - 3.1 The CMA shall satisfy itself that the Potential Purchaser is committed to and has credible plans for competing in the Relevant Market. This shall be evidenced by:
 - (a) a robust business plan demonstrating how the purchaser will maintain and operate the Divestment Business as a viable business actively competing in the supply of OCS in the Offshore Infrastructure Market; and
 - (b) managerial, operational and technical capability to support such a business plan.
4. **Absence of competition concerns**
 - 4.1 The CMA shall need to be confident that the Potential Purchaser does not itself create a realistic prospect of a substantial lessening of competition within any market or markets in the UK.

Schedule 2: Appointment and Functions of Monitoring Trustee

1. The Monitoring Trustee shall possess appropriate qualifications and experience to carry out its functions. The Monitoring Trustee shall be under an obligation to carry out its functions to the best of its abilities.
2. The Monitoring Trustee shall neither have nor become exposed to a conflict of interest that impairs the Monitoring Trustee's objectivity and independence in discharging its duties under this Order, unless it can be resolved in a manner and within a time frame acceptable to the CMA.
3. Aramark Limited and as applicable one or both of Aramark and AIL shall remunerate and reimburse the Monitoring Trustee for all reasonable costs and professional fees properly incurred in accordance with the terms and conditions of the appointment and in such a way so as not to impede the Monitoring Trustee's independence or ability to effectively and properly carry out its functions.
4. Unless Article 9.2 applies:
 - a. the appointment of the Monitoring Trustee and its terms and conditions shall be approved by the CMA. Aramark Limited and as applicable one or both of Aramark and AIL shall inform the CMA as soon as is reasonably practicable and in any event by no later than two Working Days after the Commencement Date of the identity of the Monitoring Trustee that it proposes to appoint and provide the CMA with draft terms and conditions of appointment. Once the Monitoring Trustee has been approved by the CMA and appointed by Aramark Limited and as applicable by one or both of Aramark and AIL, Aramark Limited and as applicable one or both of Aramark and AIL shall provide the CMA with a copy of the agreed terms and conditions of appointment.
 - b. If the proposed Monitoring Trustee is rejected by the CMA, Aramark Limited and as applicable one or both of Aramark and AIL shall submit the names of at least two further persons within five Working Days starting with the date on which it was informed of the rejection, in accordance with the requirements and the procedures set out in paragraphs 1 to 3 above.
5. The provisions of paragraph 6 below shall apply if:
 - a. Article 9.2 does not apply; and
 - i. Aramark Limited and as applicable one or both of Aramark and AIL fails to nominate persons in accordance with paragraphs 1 or 4 above; or
 - ii. those further persons nominated by Aramark Limited and as applicable one or both of Aramark and AIL in accordance with paragraphs 1 or 4 above are rejected by the CMA; or
 - iii. Aramark Limited and as applicable one or both of Aramark and AIL is unable for any reason to conclude the appointment of the Monitoring Trustee within the time limit specified by the CMA.

6. The CMA shall nominate one or more persons to act as Monitoring Trustee, and Aramark Limited and as applicable one or both of Aramark and AIL shall appoint or cause to be appointed such Monitoring Trustee within two Working Days starting with the date of such nomination under the term of a Monitoring Trustee mandate approved by the CMA.
7. The Monitoring Trustee's mandate shall specify that the Monitoring Trustee will carry out the functions set out in paragraphs 10 and 11 below and that the Monitoring Trustee will monitor the compliance of Aramark Limited, Aramark, AIL, and Entier with their obligations under this Order. The mandate shall provide that the Monitoring Trustee shall take such steps as it reasonably considers necessary to carry out its functions effectively and that the Monitoring Trustee shall comply with any reasonable requests made by the CMA for the purpose of carrying out its functions under this Order.

Monitoring Trustee – replacement, discharge and reappointment

8. If the Monitoring Trustee ceases to perform its duties, or for any other good cause, including the exposure of the Monitoring Trustee to a conflict of interest, the CMA may, after consulting the Monitoring Trustee, require Aramark Limited and as applicable one or both of Aramark and AIL to replace the Monitoring Trustee.
9. If the Monitoring Trustee is removed under paragraph 8 above, the Monitoring Trustee may be required to continue in its post until a new Monitoring Trustee is in place to whom the Monitoring Trustee has effected a full handover of all relevant information. The new Monitoring Trustee shall be appointed in accordance with the procedure contained in paragraphs 1 or 4 above.

Monitoring Trustee Functions – Divestiture of the Divestiture Business

10. The Monitoring Trustee's functions as set out in this paragraph are to monitor and review compliance with this Order and progress towards the Final Disposal, and shall in particular include:
 - a. Monitoring on-going compliance with the Divestiture Obligations (Article 3) and the asset maintenance measures (Article 6); and
 - b. monitoring the progress made against the Approved Timetable towards the Final Disposal, and the steps that have otherwise been taken to comply with this Order including:
 - i. the steps that have been taken towards the preparation of agreements for the transfer of the Divestiture Business and the persons to whom such agreements have been distributed;
 - ii. where the Monitoring Trustee reasonably deems necessary, requesting and reviewing copies of communications (save where those communications are subject to legal privilege) between Aramark Limited and as applicable one or both of Aramark and AIL and their financial or other advisers and possible purchasers or their financial or other advisers in connection with the disposal process; and

- iii. in instances where the Monitoring Trustee reasonably considers there to be a material risk that Aramark Limited and as applicable one or both of Aramark and AIL, or Entier, or any of their Subsidiaries will not meet a step in the Approved Timetable, the Monitoring Trustee may attend meetings between Aramark Limited and as applicable one or both of Aramark and AIL, or Entier, and possible purchasers in connection with the disposal process.
11. The Monitoring Trustee shall promptly inform the CMA of any material developments in connection with this Order and shall provide a written report to the CMA every four weeks, the first report to be submitted no later than three weeks from the Commencement Date.
12. The monitoring obligations of the Monitoring Trustee shall cease to apply in the event that a Divestiture Trustee is appointed.

Schedule 3: Appointment and Functions of Divestiture Trustee

1. Aramark Limited and as applicable one or both of Aramark and AIL shall within the period of five Working Days following the day on which the CMA issues a direction pursuant to Article 10, submit to the CMA for approval a list of persons from which it proposes to appoint a Divestiture Trustee with sufficient information for the CMA to verify that each proposed person fulfils the requirements set out in paragraph 2 below and shall include among other things:
 - a. the full terms of the proposed mandate, which shall include all provisions necessary to enable the Divestiture Trustee to perform its duties; and
 - b. a schedule of the steps to be taken to give effect to the mandate.
2. Each person on the list referred to in paragraph 1 shall possess the qualifications necessary for the performance of the mandate, shall be independent of and unconnected to any of Aramark Limited, Aramark, AIL and Entier and free of any conflict of interest including any conflict of interest that might arise by virtue of the terms of remuneration, on appointment or thereafter.
3. The CMA may approve or reject any or all of the proposed Divestiture Trustees (such approval not to be unreasonably withheld or delayed) and may approve the proposed mandate subject to any modifications it deems necessary for the Divestiture Trustee to fulfil its duties. If only one name is approved, Aramark Limited and as applicable one or both of Aramark and AIL shall use its best endeavours to appoint, or cause to be appointed, the individual or institution concerned as Divestiture Trustee in accordance with the mandate approved by the CMA. If more than one name is approved, Aramark Limited and as applicable one or both of Aramark and AIL shall be free to choose among the approved names the Divestiture Trustee to be appointed. Aramark Limited and as applicable one or both of Aramark and AIL shall appoint the Divestiture Trustee within three Working Days from the CMA's approval and on the terms of the mandate approved by the CMA.
4. If all the proposed Divestiture Trustees are rejected by the CMA, acting reasonably, Aramark Limited and as applicable one or both of Aramark and AIL shall submit the names of at least two further persons within five Working Days starting with the date on which it was informed of the rejection, in accordance with the requirements and the procedure set out in paragraphs 1 to 3 above.
5. The provisions of paragraph 6 below shall apply only if:
 - (a) Aramark Limited and as applicable one or both of Aramark and AIL fails to nominate persons in accordance with paragraph 1 above; and
 - (b) those further persons nominated by Aramark Limited and as applicable one or both of Aramark and AIL in accordance with paragraph 4 above are rejected by the CMA , acting reasonably; or
 - (c) Aramark Limited and as applicable one or both of Aramark and AIL is unable for any reason to conclude the appointment of the Divestiture Trustee within the time limit specified by the CMA.

6. The CMA shall nominate one or more persons to act as a Divestiture Trustee, and Aramark Limited and as applicable one or both of Aramark and AIL shall appoint or cause to be appointed such Divestiture Trustee within two Working Days starting with the date of such nomination under the terms of a Divestiture Trustee mandate approved by the CMA.

Divestiture Trustee – Functions

7. Aramark Limited and as applicable one or both of Aramark and AIL, and Entier, shall enable the Divestiture Trustee to carry out its duties and to provide such co-operation and resources as the Divestiture Trustee may reasonably require.
8. The CMA may, on its own initiative or at the request of the Divestiture Trustee, give written directions or instructions to the Divestiture Trustee in order to assist it in the discharge of its duty to implement the Trustee Obligation.
9. In order to implement the Trustee Obligation, the CMA may, on its own initiative or at the request of the Divestiture Trustee, give written directions or instructions to the Divestiture Trustee to amend the scope of the Divestiture Business, where the CMA has reasonable grounds for believing that the divestiture of the Divestiture Business cannot be achieved within the Divestiture Period.
10. The Divestiture Trustee may include in such agreements, deeds, instruments of transfer and other instruments and documents as are necessary to implement the Trustee Obligation, any such terms and conditions as the CMA reasonably considers appropriate.
11. The Divestiture Trustee shall protect the legitimate financial interests of Aramark Limited, Aramark and AIL subject to the Divestiture Trustee's overriding obligation to implement the Trustee Obligation which may include the Final Disposal of the Divestiture Business [✂].
12. The Divestiture Trustee shall take such steps and measures as it reasonably considers necessary to implement the Trustee Obligation and to that end, the Divestiture Trustee may give written directions to Aramark Limited and as applicable one or both of Aramark and AIL, and Entier. Aramark Limited and as applicable one or both of Aramark and AIL, and Entier shall comply with such directions or to procure compliance with such directions as are within their respective powers and to take such steps within their respective competence as the Divestiture Trustee may specify.
13. In the performance of the Trustee Obligation, the Divestiture Trustee shall act solely on the instructions of the CMA and shall not be bound by any instruction of Aramark Limited and as applicable one or both of Aramark and AIL, and Entier. Aramark Limited and as applicable one or both of Aramark and AIL, and Entier shall not seek to revise the obligations and duties of the Divestiture Trustee except with the CMA's prior written consent.
14. The Divestiture Trustee shall, every two weeks until the date on which Final Disposal takes place, report to the CMA on its progress towards Final Disposal, compliance with Article 5 and any other matter specified by the CMA.

Divestiture Trustee – duties and obligations of Aramark Limited and as applicable one or both of Aramark and AIL, and Entier

15. Aramark Limited and as applicable one or both of Aramark and AIL, and Entier shall provide the Divestiture Trustee with such cooperation, assistance and information (including the production of financial or other information, whether or not such information is in existence at the time of the request that is relevant to the divestiture, excluding any material properly the subject of legal privilege) as the Divestiture Trustee may reasonably require in the performance of the Trustee Obligation.
16. The Divestiture Trustee shall be entitled, subject to the duty of confidentiality, to full and complete access to the books, records, documents, management or other personnel, facilities, sites and technical information necessary for the fulfilment of the Trustee Obligation (save where material is properly the subject of legal privilege). Aramark Limited and as applicable one or both of Aramark and AIL, and Entier shall provide the Divestiture Trustee upon reasonable request with copies of any such items. Upon the reasonable request of the Divestiture Trustee, Aramark Limited and as applicable one or both of Aramark and AIL, and Entier shall make available to the Divestiture Trustee one or more offices on their respective premises and ensure that the necessary Aramark Limited, Aramark, AIL and Entier personnel (as applicable) are available for meetings in order to provide the Divestiture Trustee with all information reasonably necessary to discharge the Trustee Obligation, subject in each case to the Divestiture Trustee's compliance with Aramark Limited's and as applicable one or both of Aramark's, AIL's, and Entier's' respective internal policies.
17. Aramark Limited and as applicable one or both of Aramark and AIL, and Entier shall grant reasonable comprehensive powers of attorney, duly executed, to the Divestiture Trustee to enable it to discharge the Trustee Obligation, including by the appointment of advisers to assist with the disposal process. Aramark Limited and as applicable one or both of Aramark and AIL, and Entier, upon the reasonable request of the Divestiture Trustee, shall execute the documents required to give effect to the Trustee Obligation.
18. Aramark Limited and as applicable one or both of Aramark and AIL, and Entier shall hold the Divestiture Trustee, its employees, agents or advisers harmless against any liabilities arising out of the proper performance of the duty to divest the Divestiture Business; and the Divestiture Trustee, its employees, agents or advisers shall have no liability to Aramark Limited and as applicable one or both of Aramark and AIL, and Entier or any of their Subsidiaries or Affiliates for any liabilities arising out of the proper performance of the duty to divest the Divestiture Business, except to the extent that such liabilities result from the wilful default, recklessness, negligence or bad faith of the Divestiture Trustee, its employees, agents or advisers.
19. Aramark Limited and as applicable one or both of Aramark and AIL shall be entitled to a monthly statement from the Divestiture Trustee of all professional fees and expenses properly incurred by the Divestiture Trustee and its advisers, appointed in accordance with paragraph 17. Any individual items of costs or expenses in excess of an amount at a level set in advance by the CMA in

consultation with the Divestiture Trustee shall not be properly incurred unless with the prior written consent of the CMA, Aramark Limited and as applicable one or both of Aramark and AIL having had prior opportunity to comment to the CMA on both the level to be set in advance and any individual items of cost or expense that exceed that amount, on the condition that Aramark Limited and as applicable one or both of Aramark and AIL shall provide such comments to the CMA within a timescale specified by the CMA that shall be reasonable in all the circumstances.

20. Aramark Limited and as applicable one or both of Aramark and AIL shall remunerate and reimburse the Divestiture Trustee for all professional fees, expenses and reasonable costs properly incurred in accordance with the terms and conditions of its appointment. This may include all costs, expenses and professional fees of financial or legal advisers appointed to assist with the fulfilment of the Trustee Obligation if the Divestiture Trustee reasonably considers the appointment of such advisers necessary or appropriate. Before appointing any such advisers, the Divestiture Trustee shall consider using the advisers already appointed by Aramark Limited and as applicable one or both of Aramark and AIL. Should Aramark Limited and as applicable one or both of Aramark and AIL refuse to approve the advisers proposed by the Divestiture Trustee, the CMA may, after consulting with Aramark Limited and as applicable one or both of Aramark and AIL, approve and direct the appointment of such advisers.
21. Aramark Limited and as applicable one or both of Aramark and AIL, and Entier shall make no objection to the Final Disposal save on the grounds of bad faith, wilful default, recklessness or negligence by the Divestiture Trustee or subject to paragraph 11, failure of the Divestiture Trustee to reasonably protect the legitimate financial and business interests of Aramark Limited, Aramark and AIL.

Divestiture Trustee – replacement, discharge and reappointment

22. If the Divestiture Trustee ceases to perform its duties, or for any other good cause, including the exposure of the Divestiture Trustee to a conflict of interest, the CMA may, after consulting the Divestiture Trustee, require Aramark Limited and as applicable one or both of Aramark and AIL to replace the Divestiture Trustee.
23. If the Divestiture Trustee is removed under paragraph 22 above, the Divestiture Trustee may be required to continue in its post until a new Divestiture Trustee is in place to whom the Divestiture Trustee will have effected a full handover of all relevant information. The new Divestiture Trustee shall be appointed in accordance with the procedure contained in paragraphs 1 to 6 above.
24. Other than in accordance with paragraph 22 above, the Divestiture Trustee shall cease to act as Divestiture Trustee only after the CMA has discharged it from its duties at a time at which all the obligations with which the Divestiture Trustee has been entrusted have been met.

Schedule 4: Appointment and Functions of a Hold Separate Manager

Nomination of a Hold Separate Manager

1. Aramark Limited and as applicable one or both of Aramark and AIL shall within the period of five Working Days starting with the day on which a direction is made by the CMA pursuant to Article 11, submit to the CMA for approval a list of two or more persons who they propose to appoint as Hold Separate Manager. The proposal shall contain sufficient information for the CMA to verify that each proposed person fulfils the requirements set out in paragraph 2 below and shall include a schedule of the steps to be taken to give effect to the Hold Separate Manager Mandate.
2. Each person on the list referred to in paragraph 1 above shall be independent of and unconnected to Aramark Limited, Aramark, or AIL, possess the qualifications necessary for the performance of the Hold Separate Manager Mandate and shall on appointment and thereafter be free of any conflict of interest including any conflict of interest that might arise by virtue of the terms of remuneration.
3. The CMA may approve or reject any or all of the proposed persons (such approval not to be unreasonably withheld) and may approve the proposed mandate subject to any modifications it deems necessary for the Hold Separate Manager to fulfil the Hold Separate Manager Obligation. If only one proposed person is approved, Aramark Limited and as applicable one or both of Aramark and AIL shall use its reasonable endeavours to appoint the person concerned as Hold Separate Manager in accordance with the Hold Separate Manager Mandate. If more than one proposed person is approved, Aramark Limited and as applicable one or both of Aramark and AIL shall decide which person to appoint as Hold Separate Manager from among the approved persons. Aramark Limited and as applicable one or both of Aramark and AIL shall appoint the Hold Separate Manager within two Working Days from the CMA's approval and on the terms of the Hold Separate Manager Mandate.
4. If all the proposed Hold Separate Managers are rejected by the CMA, acting reasonably, Aramark Limited and as applicable one or both of Aramark and AIL shall submit the names of at least two further persons within five Working Days from being informed of the rejection, in accordance with the requirements and the procedure set out in paragraphs 1 to 3 above.
5. The provisions of paragraph 6 shall apply if:
 - (a) Aramark Limited and as applicable one or both of Aramark and AIL fails to nominate persons in accordance with paragraph 1; and
 - (b) those further persons nominated by Aramark Limited and as applicable one or both of Aramark and AIL in accordance with paragraph 4 are rejected by the CMA, acting reasonably; or

- (c) Aramark Limited and as applicable one or both of Aramark and AIL is unable for any reason to conclude the appointment of the Hold Separate Manager within the time limit specified by the CMA.
6. The CMA shall nominate one or more persons to act as Hold Separate Manager, and Aramark Limited and as applicable one or both of Aramark and AIL shall appoint one of those Hold Separate Managers within two Working Days starting with the date of nomination under the terms of the Hold Separate Manager Mandate.
7. The function of the Hold Separate Manager is distinct from the function of the Divestiture Trustee, although the two functions may be performed by the same person subject to that person meeting the requirements of paragraph 2.

Hold Separate Manager Obligation

8. The primary obligation of the Hold Separate Manager shall be to exercise day-to-day management and control of the Divestiture Business so as to preserve and, if necessary, restore effective competition in the markets affected by the Merger. The Hold Separate Manager shall exercise management and control of the Divestiture Business in such a way as to ensure that it is held separate from the Aramark Group business.
9. The Hold Separate Manager Obligation shall include the performance of any other act or task necessary for the performance of the primary obligation of the Hold Separate Manager including the performance of the reporting obligations at paragraph 14 below.
10. The Hold Separate Manager shall take such steps as the Hold Separate Manager reasonably considers necessary including but not limited to:
- (a) Giving such directions to the officers and staff of Aramark Limited, Aramark, AIL and Entier including any person holding such position on a temporary basis as are necessary for the fulfilment of the Hold Separate Manager Obligation;
 - (b) Attending such meetings of employees, officers (including board meetings, and meetings of any committee of the board) and members of Aramark Limited, Aramark, AIL and Entier as the Hold Separate Manager reasonably considers necessary for the fulfilment of the Hold Separate Manager Obligation; and
 - (c) Complying with such requests as the CMA may reasonably make for the purpose of ensuring Aramark Limited, Aramark, AIL, and Entier enable the Hold Separate Manager to fulfil the Hold Separate Manager Obligation.
11. The CMA may, on its own initiative or at the request of the Hold Separate Manager or Aramark Limited and as applicable one or both of Aramark and AIL, and Entier, give written directions or instructions to the Hold Separate Manager in order to assist it in the discharge of the Hold Separate Manager Obligation (including directions as to the divestiture of such property, assets, rights, consents, licences, privileges or interests as the CMA reasonably considers necessary to bring about Final Disposal).

12. The Hold Separate Manager may enter into such agreements, deeds, instruments of transfer and other instruments and documents on behalf of the Divestiture Business as are necessary for the performance of its duty, on such terms and conditions as it reasonably considers appropriate.
13. The Hold Separate Manager shall work with the Divestiture Trustee, if applicable, to bring about Final Disposal in a timely manner.

Hold Separate Manager Reporting Obligations

14. The Hold Separate Manager shall provide to the CMA:
 - (a) Within seven days from the date of their appointment a written report reporting on such matters as are specified by the CMA, including any events giving rise to their appointment as Hold Separate Manager; and
 - (b) Thereafter at such other times to be agreed with the CMA from the Hold Separate Manager's appointment to Final Disposal a written report on the matters set out in paragraphs 8 to 13 above.

Hold Separate Manager – duties and obligations of Aramark Limited and as applicable one or both of Aramark and AIL, and Entier

15. Aramark Limited and as applicable one or both of Aramark and AIL, and Entier shall enable the Hold Separate Manager to carry out the Hold Separate Manager Obligation.
16. The Hold Separate Manager shall act solely on the instructions of the CMA in the performance of the Hold Separate Manager Obligation and shall not be bound by any instruction of Aramark Limited, Aramark or AIL. Aramark Limited and as applicable one or both of Aramark and AIL shall not seek to create or vary the Hold Separate Manager Obligation except with the CMA's prior written consent.
17. Aramark Limited and as applicable one or both of Aramark and AIL shall remunerate the Hold Separate Manager and reimburse the Hold Separate Manager in full for all reasonable costs and expenses properly incurred, in accordance with the terms and conditions of the Hold Separate Manager's appointment, provided that such remuneration and reimbursement shall not give rise to any conflict of interest or otherwise impair the ability of the Hold Separate Manager to discharge the Hold Separate Manager Obligation. For the avoidance of doubt such reimbursement shall include the fees and disbursements of such legal or other professional advisers, consultants and assistants as the Hold Separate Manager reasonably considers necessary for the discharge of the Hold Separate Manager Obligation.
18. The Hold Separate Manager may give written directions to Aramark Limited and as applicable one or both of Aramark and AIL, and Entier. Aramark Limited and as applicable one or both of Aramark and AIL, and Entier shall comply with such directions as the Hold Separate Manager may specify and cooperate fully with the Hold Separate Manager in its performance of the Hold Separate Manager Obligation.

19. Without prejudice to the generality of paragraph 18 above, that cooperation shall include:
- (a) The grant to the Hold Separate Manager of all such rights, powers and authorities as are necessary for the performance of the Hold Separate Manager Obligation;
 - (b) Ensuring that personnel are available where necessary for meetings in order to provide the Hold Separate Manager with all information necessary for the performance of the Hold Separate Manager Obligation;
 - (c) The provision of such facilities as are necessary for the discharge by the Hold Separate Manager of the Hold Separate Manager Obligation; and
 - (d) The provision of full and complete access to all personnel, books, records, documents, facilities and information of the Divestiture Business as the Hold Separate Manager may reasonably require.

Hold Separate Manager – replacement, discharge, and reappointment

20. If the Hold Separate Manager ceases to perform the Hold Separate Manager Obligation, or for any other good cause, including the exposure of the Hold Separate Manager to a conflict of interest, the CMA may issue directions to dismiss the Hold Separate Manager.
21. If the Hold Separate Manager is removed under paragraph 20 above, the Hold Separate Manager may be required to continue in its post until a new Hold Separate Manager is in place to whom the Hold Separate Manager has effected a full handover of all relevant information. The new Hold Separate Manager shall be appointed in accordance with the procedure in paragraphs 1 to 6.
22. Other than in accordance with paragraph 20, the Hold Separate Manager shall cease to act as Hold Separate Manager only after the CMA has discharged it from its duties at a time when all the functions with which the Hold Separate Manager has been entrusted have been met.

Schedule 5: Matters included with the divestiture of the Divestiture Business

- A.** Aramark Limited and as applicable one or both of Aramark and AIL, and Entier shall dispose of the Divestiture Business in accordance with Chapter 9 of the Report and the following terms:
1. Upon the Completion Date:
 - 1.1 Save as provided for in paragraph 1.3, Aramark Limited shall divest, and Aramark and AIL shall procure that Aramark Limited shall divest, the Divestiture Business. Entier Limited shall cooperate with Aramark Limited, Aramark and AIL and take all reasonable steps as may be required to assist Aramark Limited, Aramark and AIL to comply with the Divestiture Obligations.
 - 1.2 The divestment shall be achieved via a transfer of the entirety of the shares held by Aramark Limited in Entier Limited. For the avoidance of doubt, this includes all of the assets, contracts and employees used by the Entier business to compete in the Offshore Infrastructure Market (even if also used to compete in other markets), including the supply of onshore catering services (through the Wild Thyme and FRESH brands).
 - 1.3 Aramark Limited, Aramark and AIL may choose to exclude from the divestment in paragraph 1.2 Entier Australia Pty Ltd, which holds all the assets and employees used by the Entier business to serve its contracts in Australia.
- B. In addition to section A above:**
2. Aramark Limited shall not acquire and retain post-divestment the remaining 10% issued share capital that is currently governed by the Earnout Agreement.
 3. [✂]
 4. [✂]
 5. [✂]
 6. Prior to, and in any event by, the Completion Date, Aramark Limited shall ensure that its employees who are on Entier Limited's statutory board resign from their positions at Entier Limited.

Schedule 6: Compliance Statement for [name of entity]

I [insert name] confirm on behalf of [name of entity] that:

Compliance in the Relevant Period

1. In the period from [insert date] to [insert date] (the Relevant Period):
 - (a) [name of entity] has complied with the Aramark/Entier Final Order 2026 made by the CMA in relation to the divestiture of the Divestiture Business on [insert date] (the Order); and
 - (b) [name of entity]'s subsidiaries have also complied with the Order.
2. Except with the prior written consent of the CMA:
 - (a) No action has been taken by [name of entity] that might prejudice the Final Disposal, the CMA's decisions in the Report or otherwise impair the CMA's ability to take such action for the purpose of remedying, mitigating and preventing the SLC or any adverse effect which has resulted from, or may be expected to result from, the SLC finding, including any action which might:
 - (i) Lead to the integration of the Divestiture Business with the Aramark Group business;
 - (ii) Transfer the ownership or control or any part of the Divestiture Business except in the course of complying with the Order; or
 - (iii) Otherwise impair the ability of the Divestiture Business and the Aramark Group business to compete independently in any of the markets affected by the Merger;
 - (b) The Divestiture Business has been carried on separately from the Aramark Group business and the separate sales or brand identity of the Divestiture Business has been maintained;
 - (c) The Divestiture Business has been maintained as a going concern and sufficient resources have been made available for the development of the Divestiture Business;
 - (d) No substantive changes have been made to the organisational structure of, or the management responsibilities within, the Divestiture Business except in the ordinary course of business and for the purpose of complying with the Order;

- (e) Except in the ordinary course of business, the nature, description, range and quality of goods and/or services supplied by the Divestiture Business have been maintained and preserved;
- (f) Except in the ordinary course of business or where strictly necessary to comply with the Order:
 - (i) All of the assets of the Divestiture Business, including facilities and goodwill, have been maintained and preserved;
 - (ii) None of the assets of the Divestiture Business have been disposed of; and
 - (iii) No interest in the assets of the Divestiture Business has been created or disposed of;
- (g) There has been no integration of the information technology of the Divestiture Business and the Aramark Group business, and the software and hardware platforms of the Divestiture Business have remained essentially unchanged, except for routine changes and maintenance, except where strictly necessary to comply with the Order;
- (h) The customer and supplier lists of the Divestiture Business and the Aramark Group business have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Divestiture Business have been carried out by Entier alone and the Aramark Group business has not negotiated on behalf of the Divestiture Business (and vice versa) or entered into any joint agreements with the Divestiture Business (and vice versa);
- (i) All existing contracts of the Divestiture Business have been serviced by the business to which they were awarded;
- (j) No changes have been made to Key Staff of the Divestiture Business;
- (k) No Key Staff have been transferred between the Divestiture Business and the Aramark Group business or its Subsidiaries or Related Parties except where strictly necessary to comply with the Order;
- (l) All reasonable steps have been taken to encourage all Key Staff to remain with the Divestiture Business, including maintaining the retention packages currently in place in respect of the Divestiture Business;
- (m) No confidential information has passed, directly or indirectly, to the Aramark Group business (or any of its employees, directors, agents or Related Persons), or vice versa, except where strictly necessary in the

ordinary course of business (for example, where required for compliance with external regulatory and/or accounting obligations) and on the basis that, following the Final Disposal, any records or copies (electronic or otherwise) of such information that have passed, wherever they may be held, will be returned to the business to which they relate and any copies destroyed;

(n) Except as listed in paragraph 2(o) below, there have been no:

- (i) Changes to the Key Staff of the Divestiture Business;
- (ii) Interruptions to the Divestiture Business (including without limitation its procurement, processing, logistics, sales and employee relations arrangements) that have prevented it from operating in the ordinary course of business for more than 24 hours;
- (iii) Substantial customer volumes won or lost or substantial changes to the customer contracts for the Divestiture Business including any substantial changes in customers' demand;
- (iv) Substantial changes in the Divestiture Business' contractual arrangements or relationships with key suppliers;
- (v) Substantial adverse changes in any material litigation or regulatory enforcement action;
- (vi) Initiation, defence, progress and resolution of any material litigation or regulatory enforcement action; or
- (vii) Changes to the financial position and/or performance of the Divestiture Business.

(o) *[list of material developments]*

3. [name of entity] and its subsidiaries remain in full compliance with the Order and will continue actively to keep the CMA informed of any material developments relating to the Divestiture Business.

Interpretation

4. Terms defined in the Order have the same meaning in this compliance statement.

I understand that:

5. the CMA may impose a penalty under section 94AA(1) of the Enterprise Act 2002 (the **Act**) on a person to whom the CMA has addressed an enforcement

order, where the CMA considers that the person has, without reasonable excuse, failed to comply with the order;

6. it is a criminal offence under section 117 of the Act for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in fines, imprisonment for a term not exceeding two years, or both (section 117 of the Act) or the imposition of a penalty under section 110(1A) of the Act.

FOR AND ON BEHALF OF [name of entity].

Signature

Name

Title

Date

Schedule 7: Part A - Enforcement of Orders made under Section 84 – Imposition of Civil Penalties

1. Imposition of civil penalties

- 1.1. Under section 94AA(1) The CMA may impose a penalty on a person—
- (a) from whom the CMA has accepted an enforcement undertaking, or
 - (b) to whom an enforcement order is addressed,
- where the CMA considers that the person has, without reasonable excuse, failed to comply with the undertaking or order.
- 1.2 In deciding whether and, if so, how to proceed under section 94AA(1) the CMA must have regard to the statement of policy which was most recently published under section 94B at the time of the failure to comply.

2. Amount of penalty

- 2.1. A penalty under section 94AA(1) is to be such amount as the CMA considers appropriate.
- 2.2. The amount must be—
- (a) a fixed amount,
 - (b) an amount calculated by reference to a daily rate, or
 - (c) a combination of a fixed amount and an amount calculated by reference to a daily rate.
- 2.3. A penalty imposed under section 94AA(1) on a person who does not own or control an enterprise must not—
- (a) in the case of a fixed amount, exceed £30,000;
 - (b) in the case of an amount calculated by reference to a daily rate, exceed £15,000 per day;
 - (c) in the case of a fixed amount and an amount calculated by reference to a daily rate, exceed such fixed amount and such amount per day.
- 2.4. A penalty imposed under section 94AA(1) on any other person must not—

(a) in the case of a fixed amount, exceed 5% of the total value of the turnover (both in and outside the United Kingdom) of the enterprises owned or controlled by the person on whom it is imposed;

(b) in the case of an amount calculated by reference to a daily rate, for each day exceed 5% of the total value of the daily turnover (both in and outside the United Kingdom) of the enterprises owned or controlled by the person on whom it is imposed;

(c) in the case of a fixed amount and an amount calculated by reference to a daily rate, exceed such fixed amount and such amount per day.

2.5. In imposing a penalty by reference to a daily rate—

(a) no account is to be taken of any days before the service on the person concerned of the provisional penalty notice under section 112(A1), and

(b) unless the CMA determines an earlier date (whether before or after the penalty is imposed), the amount payable ceases to accumulate at the beginning of the day on which the person complies with the enforcement undertaking or enforcement order.

Part B - Penalties for the provision of false or misleading information

3. Imposition of civil penalties

3.1. Under section 110(1A) of the Act, the CMA may impose a penalty on a person in accordance with section 111 of the Act where the CMA considers that

(a) The person has, without reasonable excuse, supplied information that is false or misleading in a material respect to the CMA in connection of any of the CMA's functions under Part 3 of the Act;

(b) The person has, without reasonable excuse, supplied information that is false or misleading in a material respect to another person knowing that the information was to be used for the purpose of supplying information to the CMA in connection with any function of the CMA under part 3 of the Act.

3.2. Under section 110(1C) of the Act, the CMA may not impose such a penalty in relation to an act or omission which constitutes an offence under section 117 of the Act if the person has, by reason of the act or omission, been found guilty of that offence.

4. Amount of penalty

- 4.1. Under section 111(1), a penalty imposed under section 110(1A) shall be of such amount as the CMA considers appropriate.
- 4.2. A penalty imposed under section 110(1A) on a person who does not own or control an enterprise shall be a fixed amount that must not exceed £30,000
- 4.3. Under section 111(4A) a penalty imposed under section 110(1A) on any other person shall be a fixed amount that must not exceed 1% of the total value of the turnover (both in and outside the United Kingdom) of the enterprises owned or controlled by the person.
- 4.4. In deciding whether and, if so, how to proceed under section 110(1A), the CMA must have regard to the statement of policy which was most recently published under section 116 at the time when the act of omission occurred.