

Completed acquisition by Aramark Limited of Entier Limited

Directions issued on 17 November 2025 pursuant to paragraph 10 of the Initial Enforcement Order imposed by the Competition and Markets Authority on Aramark Investments Limited, Aramark, Aramark Limited and Entier Limited on 25 March 2025

1. Whereas:
 - (a) On 24 January 2025, Aramark Limited acquired 90% of the issued share capital in Entier Limited (the **Merger**).
 - (b) On 25 March 2025, the Competition and Markets Authority (**CMA**) made an Initial Enforcement Order (the **Initial Order**) addressed to Aramark Investments Limited, Aramark, Aramark Limited, and Entier Limited (together, the **Addressees**) in accordance with section 72(2) of the Enterprise Act 2002 to prevent pre-emptive action. The Initial Order is still in force.
 - (c) The CMA now issues written directions under paragraph 10 of the Initial Order that, for the purpose of securing compliance with the Initial Order, the Addressees must appoint a monitoring trustee (**MT**) in accordance with the terms provided for in Annex A and must comply with the obligations set out in Annex A.

Kasia Bojarojc
Director, Mergers
Competition and Markets Authority
14 November 2025

ANNEX A: DIRECTIONS TO APPOINT A MONITORING TRUSTEE

1. INTERPRETATION

1. In these directions:

'the Act' means the Enterprise Act 2002;

'the Addressees' means Aramark Investments Limited, Aramark, Aramark Limited, Entier Limited and their respective subsidiaries;

'an affiliate' of a person is another person who satisfies the following condition, namely that any enterprise (which, in this context, has the meaning given in section 129(1) of the Act) that the first person carries on from time to time and any enterprise that the second person carries on from time to time would be regarded as being under common control for the purposes of section 26 of the Act;

'Aramark' means Aramark, a company incorporated in the state of Delaware, USA;

'Aramark Group business' means the business of Aramark and its subsidiaries but excluding the Entier business, carried on as at the commencement date;

'Aramark Investments Limited' refers to the company registered in England & Wales with company number 02808311. It is the ultimate UK parent company of Aramark Limited;

'Aramark Limited' refers to Aramark Limited, a company registered in England & Wales with company number 00983951;

'Aramark Limited business' means the business of Aramark Limited and its subsidiaries, but excluding the Entier business, carried on as at the commencement date;

'business' has the meaning, unless otherwise stated, given by section 129(1) and (3) of the Act;

'CMA' means the Competition and Markets Authority;

'commencement date' means 25 March 2025;

'Derogations' means any derogations granted whether before or after the appointment of the MT by the CMA by which the Addressees may undertake certain actions that derogate from the Initial Order;

‘Entier’ means Entier Limited, a company registered in Scotland with company number SC342922 (and **‘the Entier business’** shall be construed as meaning the business, trade and assets of Entier and its subsidiaries, carried on as at the Commencement Date);

‘Initial Order’ means the initial enforcement order made by the CMA on 25 March 2025 and addressed to the Addressees;

‘MT’ means the monitoring trustee appointed in accordance with these directions;

‘the Relevant AIL business’ means the Aramark Limited business and the business, carried on as at the commencement date, of: (i) Aramark Offshore Netherlands B.V.; (ii) Aramark Norge Offshore AS; (iii) Aramark Norge Offshore Fixed Installations AS; (iv) Aramark Denmark ApS; and (v) Campbell Catering (N.I.) Ltd;

‘subsidiary’ has the meaning, unless otherwise stated, given by section 1159 of the Companies Act 2006 (and **‘subsidiaries’** shall be construed accordingly);

‘the transaction’ means the transaction by which Aramark Limited and Entier Limited have ceased to be distinct within the meaning of section 23 of the Act.

2. Terms and expressions defined in the Initial Order have the same meaning in these directions, and the singular shall include the plural and vice versa, unless otherwise specified or the context requires otherwise.

2. APPOINTMENT

3. The Addressees must appoint a MT in order to ensure their compliance with the Initial Order, in particular to:
 - (a) monitor and report to the CMA on compliance by the Addressees with the Initial Order; and
 - (b) support the CMA taking any action to ensure compliance with the Initial Order and maintain the Relevant AIL and Entier businesses as going concerns.
4. The MT must act on behalf of the CMA and be under an obligation and duty of care to the CMA to carry out its functions to the best of its abilities.
5. The Addressees must cooperate fully with the MT, in particular as set out below, and must ensure that the terms and conditions of appointment of the MT reflect and give effect to the functions and obligations of the MT and the obligations of the Addressees as set out in these directions.

3. GENERAL

6. The MT must possess appropriate qualifications and experience to carry out its functions.
7. The MT must neither have, nor become exposed to, a conflict of interest that impairs its objectivity and independence in discharging its duties under these directions, unless it can be resolved in a manner and within a timeframe acceptable to the CMA.
8. The Addressees shall remunerate and reimburse the MT for all reasonable costs properly incurred in accordance with the terms and conditions of the appointment and in such a way so as not to impede the MT's independence or ability to effectively and properly carry out its functions.
9. The Addressees must appoint the MT as soon as is reasonably practicable and in any event by **5pm on Thursday 27 November 2025** (or such longer period as the CMA may reasonably agree in writing, including via email) and the MT will continue to act until the CMA has finally determined the reference (within the meaning of section 79 of the Act), has revoked the Initial Order, or has otherwise directed that the MT is no longer required.
10. The appointment of a MT by the Addressees is subject to the approval of the CMA as to the identity of the MT and the terms and conditions of appointment in their entirety and:
 - (a) the name and contact details of the proposed MT and a second proposed MT in reserve (should the CMA not approve the first proposed MT) must be notified to the CMA as soon as is reasonably practicable and in any event by **5pm on Wednesday 19 November 2025** (or such longer period as the CMA may reasonably agree in writing, including via email);
 - (b) the draft terms and conditions of appointment must be notified to the CMA as soon as is reasonably practicable and in any event by **5pm on Wednesday 19 November 2025** (or such longer period as the CMA may reasonably agree in writing, including via email); and
 - (c) once the MT has been approved by the CMA and appointed, the Addressees must forthwith provide the CMA with a copy of the agreed terms and conditions of appointment.

4. FUNCTIONS

11. The functions of the MT will be to:

- (a) ascertain and report to the CMA in relation to the current level of compliance by the Addressees with the Initial Order;
 - (b) assess and report to the CMA in relation to the arrangements made by the Addressees for compliance with the Initial Order and what changes to those arrangements, if any, are necessary to preserve the possibility of the CMA taking any remedial action, if required;
 - (c) identify and supervise, if necessary, the arrangements made by the Addressees for ensuring compliance with the Initial Order;
 - (d) monitor compliance by the Addressees with the Initial Order;
 - (e) assist the CMA with the consideration of any derogation requests made by the Addressees, and monitor compliance by the Addressees with any derogations granted by the CMA; and
 - (f) without prejudice to the right of the Addressees to directly contact the CMA, respond to any questions which the Addressees may have in relation to compliance with the Initial Order, in consultation with the CMA.
12. The MT must take such steps as it reasonably considers necessary in order to carry out its functions effectively, including requiring the provision of information or the production of documents relating to communications within and between the Aramark Group business and the Entier business, such as written and electronic communications, telephone conversations and meetings as may be required.
13. The MT must comply with any requests made by the CMA for the purpose of ensuring the full and effective compliance by the Addressees with the Initial Order.

5. OBLIGATIONS OF THE ADDRESSEES

14. The Addressees, and their respective affiliates and their employees, officers, directors, advisers and consultants must cooperate fully with the MT, in particular by providing the MT with all cooperation, assistance and information as the MT may reasonably require in order to discharge its functions, including but not limited to:
- (a) the provision of full and complete access to all personnel, books, records, documents, facilities and information of the Aramark Group business and the Entier business as the MT may reasonably require; and
 - (b) the provision of such office and supporting facilities as the MT may reasonably require.

15. If the Addressees are in any doubt as to whether any action or communication would infringe the Initial Order, they are required to contact the MT for clarification. However, for the avoidance of doubt, the MT has no authority, express or implied, to consent to any derogation or variation of the obligations in the Initial Order, and any opinion of the MT regarding an action or communication does not bind the CMA nor indicate that the CMA has approved or sanctioned the action or communication. Derogations can only be granted by the CMA, and will always be granted in writing.
16. If any of the Addressees have any reason to suspect that the Initial Order may have been breached, it must notify the MT and the CMA immediately.

6. REPORTING FUNCTIONS

17. The MT is required to provide an initial report to the CMA no later than **5pm on Monday 15 December 2025** (or such longer period as the CMA may reasonably agree in writing, via email), giving details of any arrangements which have been, or should be, put in place to ensure compliance with the Initial Order, and including among other things:
 - (a) details of the current extent of compliance with the Initial Order by the Addressees;
 - (b) a description of the current arrangements made for the operation of the Aramark Group business and the Entier business and for the preservation of the assets required to operate the Relevant AIL business and the Entier business; and
 - (c) recommendations as to what changes to those arrangements, if any, are necessary.
18. In addition to providing the initial report referred to in paragraph 17 above, the MT must provide a statement to the CMA **every four weeks** thereafter (or otherwise as required by the CMA) stating whether or not, in the MT's view, the Addressees have complied with the Initial Order. At the same time, the MT must provide the CMA with a report setting out the following:
 - (a) the basis for the MT's view that the Initial Order has or has not, as the case may be, been complied with and in particular whether:
 - (i) anything has caused the MT to be concerned as to whether the Addressees have complied with the Initial Order, and if it has, whether those concerns have been resolved and why;
 - (ii) the MT has any remaining doubts or uncertainties as to whether the Addressees have complied with the Initial Order; and

- (iii) anything causes the MT to be concerned about a possible future breach of the Initial Order (whether deliberate or inadvertent);
 - (b) details of the performance of the Relevant AIL business and the Entier business, including any factors that might indicate asset deterioration;
 - (c) whether appropriate steps are being taken to maintain the Aramark Group business and the Entier business as separate businesses and, with respect to the Relevant AIL business and Entier business, as going concerns;
 - (d) the extent to which the Addressees have cooperated with the MT in its task of monitoring their compliance with the Initial Order and details of any aspects of the cooperation of the Addressees that the MT considers could be improved;
 - (e) the extent to which the MT considers that it is in an appropriate position to monitor the Addressees' compliance with the Initial Order and if there is anything that the MT considers would assist it in monitoring compliance;
 - (f) any current or anticipated requests for consent to vary, or to seek a derogation from, the Initial Order; and
 - (g) the information the MT used to compile the report.
19. When providing reports to the CMA, the MT must ensure that it does not disclose any information or documents to the CMA which the Addressees would be entitled to withhold from the CMA on the grounds of legal privilege and nothing in these directions requires the Addressees to produce any information or documents to the MT which are privileged.
20. The MT must immediately notify the CMA in writing if it forms a reasonable suspicion that the Initial Order has been breached, or if the MT considers that it is no longer in a position to effectively carry out its functions. In that situation, the MT must give reasons for this view, including any supporting evidence available (unless doing so would infringe the obligations referred to in paragraph 19 above).
21. All communications between the MT and the CMA (including the statements and reports referred to in paragraphs 17 and 18) are confidential and should not be disclosed to any of the Addressees, save with the prior written consent of the CMA. The MT shall not disclose such communications to third parties.