

Consent to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority ('CMA') on 21 July 2016

Completed acquisition by Pulsant Bidco Limited (PBL) of Onyx Information Technology Holdings Limited (Onyx)

We refer to your submission of 5 August 2016 and related discussions requesting that the CMA consents to certain derogations to the Initial Enforcement Order of 21 July 2016 (**the Order**). The terms defined in the Order have the same meaning in this letter.

Under the Order, save for written consent by the CMA and save to the extent that integration occurred prior to the commencement date of the Order, PBL and Pulsant Group Holdings Limited (PGHL) are required to hold separate the PBL business from the Onyx business and refrain from taking any action which might prejudice a reference under section 22 of the Act or impede the taking of any remedial action following such a reference. After due consideration of your request for derogations from the Order, based on the information received from you and in the particular circumstances of this case, PBL may carry out the following actions, in respect of the specific paragraphs:

1. Paragraphs 5(c), 5(i), 5(j) and 5(k) of the Order

The CMA consents to the respective roles and responsibilities of [✂]

2. Paragraph 5(f) of the Order

- (i) The CMA consents to the Onyx payroll system (which, for the avoidance of doubt, does not include Onyx employee performance assessments, or appraisals, or similar information) being combined with the Pulsant payroll system.
- (ii) The CMA consents to Onyx employee records being loaded on to the Pulsant employee record system, provided that this is undertaken in a manner which clearly identifies that such records originated from the Onyx records system.

- (iii) The CMA consents to Pulsant employees continuing to provide maintenance services at Onyx sites.

3. Paragraph 7 of the Initial Order

The CMA consents to PGHL being released from the requirement to submit compliance statements on a fortnightly basis.

This derogation is granted on the basis that PGHL and PBL have told the CMA that PGHL is solely a financial holding company above the operational entities of the Pulsant group; that all of the directors of PGHL are representatives of the private equity investors in PBL; and that none of the directors of PGHL have direct knowledge (other than through information obtained from Mark Howling) of the matters to which the Initial Order relates.

For the avoidance of doubt, PGHL remains bound by the terms of the Order.