

Consent to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority (CMA) on 8 August 2016

Completed acquisition by Dining Club Group Limited of Hi-Life Diners Club Limited

We refer to your emails of 10 August 2016, 18 August 2016 and 22 August 2016 requesting that the CMA consents to derogations to the Initial Enforcement Order of 8 August 2016 (the '**Initial Order**'). The terms defined in the Initial Order have the same meaning in this letter.

Under the Initial Order, save for written consent by the CMA, Bridgepoint Group Limited (**Bridgepoint**), Dining Club Group Limited (**Dining Club Group**) and State Bidco Limited are required to hold separate the Dining Club business from the Hi-Life Diners Club 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 Initial Order, based on the information received from you and in the particular circumstances of this case, Bridgepoint may carry out the following actions, in respect of the specific paragraphs:

1. Paragraphs 4(b) and 5 of the Initial Order

Bridgepoint undertakes a broad range of activities that are not related to the activities of the Dining Club Group or the Hi-Life Diners Club business (unrelated activities). To allow Bridgepoint to operate and manage those unrelated activities on a business as usual basis, the CMA grants Bridgepoint a derogation from the above paragraphs, in so far as the activities carried out do not impact the stand-alone viability of the Dining Club Group and Hi-Life Diners Club Limited.