

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

Completed acquisition by SSCP Spring Topco Limited of Acorn Care 1 Ltd

We refer to your e-mail dated 9 September 2016 requesting that the CMA consents to derogations to the Initial Enforcement Order of 8 September 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, Stirling Group and SSCP Spring are required to hold separate the Acorn business from the Stirling Group 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, the CMA consents to the following in respect of Stirling Group:

1. Paragraphs 4(b), 5(b), 5(c), 5(d), 5(e), 5(h), 5(i) and 5(k) and 8 of the Initial Order

During the Specified Period, the CMA grants the derogation from the above paragraphs of the Initial Order in relation to Stirling Group, except SSCP Spring and its subsidiaries: (a) in relation to its businesses that are not in the same or related markets to that of the SSCP Spring business or the Acorn business, and (b) in so far as any of the investments or activities of the Stirling Group in such unrelated businesses do not directly or indirectly impact the SSCP Spring business or the Acorn business in any manner including their stand-alone viability.

It is clarified that the above derogations are granted based on the statement by Stirling Group that it has a number of portfolio companies that do not operate any business related to that of the SSCP Spring business or Acorn business.

'The SSCP Spring business' means the business of SSCP Spring and its subsidiaries carried on as at the commencement date.