

## **Completed acquisition by Tulip Ltd of Easey Holdings Limited**

### **Consent under section 72(3C) of the Enterprise Act 2002 to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority (CMA) on 11 September 2017**

We refer to your submission dated 18 October 2017 requesting that the CMA consents to derogations to the Initial Enforcement Order of 11 September 2017 (“**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, Tulip International (UK) Ltd, Tulip Limited, and any subsidiaries of Tulip Limited (together “**Tulip**”) are required to hold separate their business from Easey Holdings Limited and its subsidiaries (the “**Target**”) 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, Tulip may carry out the following actions, in respect of the specific paragraphs:

#### **1. Paragraphs 4 and 5(a) – 5(l) of the Initial Order**

In order ensure that: (i) the viability of the Target’s business is safeguarded and its funds used solely for bona-fide activities; (ii) the Target’s business is maintained as a legally compliant going concern during the hold-separate period; and (iii) Tulip is able to comply with its relevant legal, financial, and reporting obligations as owner of the Target during the hold-separate period, the CMA consented to Tulip having certain monitoring rights with respect to the Target’s activities as listed in Annex 1 of the CMA’s written consent of 11 September 2017.

Without the prior consent of the CMA, each monitoring right can only be exercised by the limited number of named individuals at Tulip (or, as the case may be, specified Independent Third Parties).

The CMA consents to allow [X] to have the monitoring rights specified as derogations 6 and 7 in Annex 1 of the CMA’s written consent of 11 September 2017.

None of these individuals are involved in day-to-day commercial decision-making in respect of Tulip’s business operations. Each of those individuals with monitoring rights will enter into an NDA in a form approved in advance by the CMA that governs

their obligations to keep the relevant information confidential, not circulate that information more widely than is appropriate in the circumstances and only use the confidential information for the purposes it was received.