

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 29 November 2017.

Completed acquisition by Vp plc of Brandon Hire Group Holdings Limited.

We refer to your letters dated 15 December 2017 and 2 January 2018 and to your email dated 10 January 2018 requesting (and amending that request) that the CMA consents to derogations to the Initial Enforcement Order of 29 November 2017 (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, Vp is required to hold separate the Vp business from the Brandon Hire 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, Vp and Brandon Hire may carry out the following actions, in respect of the specific paragraphs:

1 Paragraph 5(I) of the Initial Order

Vp has requested that its Group Finance Director, [X], be permitted to access certain Brandon Hire aggregated financial information in hard copy only (in the form of Annex 22A and Annexes 24A, 24B and 25A provided to the CMA) for the purpose of completing compliance certificates (provided to the CMA at Annex 23), which are required under Vp's revolving credit facility. The CMA consents to this derogation subject to the safeguards outlined below.

Vp has requested that its Board of Directors [X] be permitted to access certain Brandon Hire management accounts, budgets and forecasts on a monthly basis (in the form of Annex 22A provided to the CMA) in order to comply with their obligations towards Vp's shareholders. This is required owing to the fact that Vp is a public company listed on the London Stock Exchange. The CMA consents to this derogation subject to the safeguards outlined below.

2 Paragraph 4(a), 5(a) and 5(I) of the Initial Order

In order to maintain the viability of the Vp and Brandon Hire businesses and that sufficient funds are made available to each of the businesses, Vp has requested that [X] and [X] [members of the Vp executive team] have the right to veto all CAPEX decisions made by Brandon Hire which cause its monthly CAPEX to exceed £500,000. The CMA consents to this derogation provided that:

(i) the CMA is given prior notification of Vp's exercise of its right to veto and is provided with the reasons for any proposed veto by Vp relating to Brandon Hire's CAPEX; and

(ii) the information shared with Vp in circumstances where Brandon Hire's monthly CAPEX exceeds £500,000 is kept to the necessary minimum and avoids including sensitive commercial information. It must be subject to the safeguards outlined below.

Safeguards

Confidentiality undertakings

Information (in the form of Annex 22A and Annexes 24A, 24B and 25A provided to the CMA) will only be provided to [X] once she has signed a Non-Disclosure Agreement which has been prior-approved by the CMA.

Information (in the form of Annex 22A provided to the CMA) will only be provided to each of the members of Vp's board of directors listed above once they have all signed Non-Disclosure Agreements which have been prior-approved by the CMA.

Information shared with Vp in circumstances where Brandon Hire's monthly CAPEX exceeds £500,000 will only be provided to [X] and [X] once they have both signed Non-Disclosure Agreements which have been prior-approved by the CMA.

Destruction and return of information

In the event that the transaction is prohibited, any records or copies (electronic or otherwise) of information that have passed from Brandon Hire to Vp employees bound by Non-Disclosure Agreements, wherever they may be held, will be returned to Brandon Hire and any copies destroyed.

Alba Ziso, Assistant Director, Mergers
16 January 2018