

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 18 June 2018

Completed acquisition by CD&R Firefly Bidco Limited of LSF9 Robin Topco Limited

We refer to your emails and submissions dated 9 July 2018 and 20 July 2018. 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, CD&R and CD&R Firefly Bidco are required to hold separate the LSF9 Robin business from the CD&R 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, LSF9 Robin Topco Limited may carry out the following actions, in respect of the specific paragraphs:

1. Paragraphs 6(c) and 6(i) of the Initial Order

The CMA understands that MRH (GB) Ltd (**MRH**, a wholly owned subsidiary of LSF9 Robin Topco Limited) has requested to make the following changes to key staff:

1. The IPO Coordinator, [X] leaving the business (on agreed settlement terms) on 30 July 2018;
2. The Managing Director (Retail), [X] leaving the business (on agreed settlement terms) on July 30 2018;
3. The Chief Information Officer, [X] leaving the business (on agreed settlement terms) within three months following the date of this letter.

The CMA consents to these staff changes, on the basis that:

- (a) the proposed changes are unrelated to the Merger;
- (b) the staff members affected by the changes will not be replaced by staff of the CD&R business;
- (c) the staff members affected by the changes were hired in connection with a planned IPO which MRH has since abandoned, and given their current day-to-day roles following the abandonment of the IPO, the proposed

changes will not impact the viability of the MRH on a standalone basis;
and

- (d) this derogation does not affect any remedial action that the CMA may need to take.