

**DEROGATION LETTER
IN RESPECT OF INITIAL ENFORCEMENT ORDERS ISSUED
PURSUANT TO SECTION 72(2) ENTERPRISE ACT 2002
COMPLETED ACQUISITION**

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 (IEO)

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

We refer to your emails and submissions dated 9 July 2018, 20 July 2018, 2 August 2018 and 13 August 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 Mergers & Acquisitions Manager, [X], leaving the business;
2. The SFS & SSHE Manager, [X], leaving the business;
3. The Executive Assistant & Head Office Manager, [X], leaving the business;
4. The Property Director, [X], leaving the business;

5. The Manager, Property Transactions, [X], leaving the business;
6. The Development Manager, [X], leaving the business;
7. The Marketing Manager, [X], leaving the business;
8. Three project management roles in the development department being removed from the business;
9. One brand/special projects area management role in the marketing department being removed from the business; and
10. Two field merchandising area management roles in the marketing department being removed from the business.

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 occupy roles that are no longer needed to support MRH's current business operations;
- (d) given the current day-to-day roles of the staff members affected, the proposed changes will not impact the viability of the MRH business on a stand-alone basis; and
- (e) this derogation does not affect any remedial action that the CMA may need to take.