

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 14 November 2018

Completed acquisition by Global Radio Services Limited of Semper Veritas Holding S.à.r.l

We refer to your email dated 11 January 2019 requesting that the CMA consents to derogations to the Initial Enforcement Order of 14 November 2018 (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, Balnom and Global Radio are required to hold separate the Balnom business from the Semper Veritas 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, Balnom and Global Radio may carry out the following actions, in respect of the specific paragraphs:

1. Paragraphs 5(c) and 5(i) of the Initial Order

The CMA understands that Global Radio requires a derogation to enable the Semper Veritas business to appoint [X] to the board of Semper Veritas. The CMA understands that this appointment is required principally to provide an appropriate signatory for the Semper Veritas year-end consolidated accounts and for payments made by Semper Veritas to [X]. The CMA understands that this change is required purely for corporate governance reasons and will not impact on the viability of the Semper Veritas business or its ability to compete independently in any of the markets affected by the transaction. The CMA therefore consents to this request subject to [X] signing a confidentiality agreement in a form agreed with the CMA.

Maria Duarte
Assistant Director, Mergers
15 January 2019