

**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 emails dated 14 December 2018, 20 January, 30 January, 5 February and 11 February 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 paragraph:

**1. Paragraph 5(I) of the Initial Order**

The CMA understands that Balnom requires a derogation to prepare to refinance the group debt of Global Media & Entertainment Limited (**Global**) through a second refinanced facility (the **Second Refinanced Facility**), more particularly described in Annexes 1 and 2.

The CMA therefore consents to Global initiating the prescribed preparatory work for the Second Refinanced Facility, subject to the following safeguards:

1. Any information which falls within the scope of paragraph 5(I) of the Initial Order (**Paragraph 5(I) Information**) that is necessary for the purpose of the prescribed preparatory work shall be gathered and held solely by [X] individuals who are working on this engagement (see also (5) below).
2. [X], [X], shall have ultimate responsibility for categorising information relating to the Semper Veritas business as Paragraph 5(I) Information.

3. Any documents prepared by [REDACTED] during the course of its engagement (including the due diligence report and any financial modelling) which contain Paragraph 5(l) Information will not be disseminated outside of [REDACTED] (including to any individual within (i) the Balnom business, (ii) the Semper Veritas business or (iii) any other advisors of the Balnom business).
4. The CMA understands that documents prepared by [REDACTED], including the due diligence report and any financial modelling, may contain Paragraph 5(l) Information that has been consolidated with information relating to the wider Balnom business (the **Consolidated Information**). Any documents prepared by [REDACTED] during the course of its engagement (including the due diligence report and any financial modelling) which contain Consolidated Information will not be disseminated outside of [REDACTED] (including to any individual within (i) the Balnom business, (ii) the Semper Veritas business or (iii) any other advisors of the Balnom business).
5. [REDACTED] are subject to a confidentiality agreement, agreed with the CMA, pursuant to which all [REDACTED] individuals working on this engagement (who are identified in an annex to that agreement) are required to abide by terms equivalent to this derogation. The identified [REDACTED] employees are also not permitted to share any Paragraph 5(l) Information they have received with other [REDACTED] employees who are not listed in the annex.

Maria Duarte

**Assistant Director, Mergers**

13 February 2019

Annex 1 – [✂] Draft Engagement Letter

## Annex 2 – Global Draft Model Specification