

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 21 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(l) of the Initial Order

The CMA understands that, further to a derogation consent dated 13 February 2019 in respect of Global Media & Entertainment Limited's preparations to refinance its group debt (the **Second Refinanced Facility Derogation**), Balnom requires a derogation to enable [redacted] ([redacted]) to complete the preparatory work as efficiently as possible. To do so, Balnom requires that [redacted] are permitted to share with Balnom any documents prepared by [redacted] as part of its engagement provided that the documents do not contain information falling within the scope of paragraph 5(l) of the Initial Order (**Paragraph 5(l) Information**) relating to the Semper Veritas business.

The CMA therefore consents to allowing [redacted] to disseminate to Balnom and its advisers any documents created by [redacted] pursuant to the Second Refinanced Facility Derogation, provided that the documents do not contain any Paragraph 5(l) Information relating to the Semper Veritas business (whether or not such information is consolidated with information relating to the wider Balnom business).

Maria Duarte
Assistant Director, Mergers
25 February 2019