

DEROGATION LETTER
IN RESPECT OF INITIAL ENFORCEMENT ORDER ISSUED
PURSUANT TO SECTION 72(2) ENTERPRISE ACT 2002
ANTICIPATED ACQUISITION BY S&P GLOBAL INC. OF IHS MARKIT
LTD.

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 9 November 2021

Anticipated acquisition by S&P Global Inc (S&P) of IHS Markit Ltd (together the Parties).

We refer to your letter dated 22 December 2021 requesting that the CMA consents to derogations to the Initial Enforcement Order of 9 November 2021 (the **Initial Order**). The terms defined in the Initial Order have the same meaning in this letter.

On 19 October 2021, the CMA decided under section 33(1) of the Enterprise Act 2002 (the **Act**) that it is or may be the case that the Transaction consists of arrangements that are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation, and that this may be expected to result in a substantial lessening of competition (**SLC**) within a market or markets in the United Kingdom (the **SLC Decision**).

On 20 October 2021, to address this SLC, the Parties offered undertakings to the CMA for the purposes of section 73(2) of the Act by way of divestment of (i) IHSM's Oil Price Information Services (including Petrochem Wire) and Coal, Metals and Mining businesses (the **PA Divestment Business**); and (ii) IHSM's Base Chemicals business (the **Chemicals Divestment Business**) (the PA Divestment Business and the Chemicals Divestment Business are collectively referred to as the **Divestment Businesses**) (the **Proposed UILs**). The Proposed UILs require that the CMA approve an upfront buyer for the Chemicals Divestment Business.

Under the Initial Order, save for written consent by the CMA, IHS Markit Ltd and IHS Markit Group Holdings (collectively referred to as **IHSM**), are required to minimise as far as possible any risk of loss of competitive potential of the Divestment Businesses.

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, IHSM may carry out the following actions, in respect of the specific paragraphs:

Paragraph 4(d) of the Initial Order

The CMA understands that, in accordance with the Proposed UILs, the Parties have been engaging in a sale process for the divestment of the Chemicals Divestment Business and shortly expect to select a final proposed purchaser. The CMA understands that the Parties would like to sign an Asset Purchase Agreement (**APA**)

and related transaction documents relating to the sale of the Chemicals Divestment Business with the selected proposed purchaser as soon as possible.

On consideration of the specific facts and circumstances of this case and in the context of the current stage of the CMA review process for the Proposed UILs, the CMA consents to a derogation from paragraph 4(d) of the Initial Order for the Parties to sign the APA and related transaction documents with a proposed purchaser for the divestiture of the Chemicals Divestment Business, strictly on the basis that:

- (a) the APA is conditional on the CMA issuing a decision of final acceptance of the Proposed UILs and on approving the proposed purchaser as a suitable purchaser for the Chemicals Divestment Business pursuant to the UILs, and is to be void otherwise;
- (b) the APA is conditional on the CMA approving the terms of the APA and other related transaction documents and contains a clause requiring that, if the CMA deems the APA or related transaction documents to require modifications, such modifications will be made to satisfy the CMA; and
- (c) no provision will be included in the APA transferring any interest or right over the assets to the proposed purchaser unless and until it becomes unconditional.

Yours sincerely,

Ricardo Zimbron

Director, Mergers

23 December 2021