

Consent to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority ('CMA') on 6 August 2014

Completed acquisition by Marston (Holdings) Limited ('Marston') of Collectica Limited ('Collectica') (the 'Transaction')

We refer to your email dated 19 September 2014 requesting that the CMA consents to a further derogation to the Initial Enforcement Order of 6 August 2014 (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, provision was made that Marston will hold separate the Marston business from the Collectica business during the Specified Period. After due consideration of your request for a further derogation and following our unofficial confirmation of consent sent by email on 23 September, I can confirm that Marston may during the Specified Period carry out the following actions, in respect of the specific paragraphs:

Paragraph 5(l) of the Initial Order

1. Marston requests a derogation from paragraph 5(l) of the Initial Order granting Marston access to the following high-level financial information from Collectica in order to provide monthly management accounts and quarterly compliance certificates:
 - (a) Collectica's sales revenue
 - (b) Collectica's cost of sales
 - (c) Collectica's overheads
 - (d) Collectica's closing cash balance.
2. Subject to the qualifications set out in this paragraph, the CMA consents to Marston accessing this high-level monthly information from Collectica in order to provide monthly management accounts and quarterly compliance certificates. This derogation is allowed on the basis that these high-level monthly disclosures are subject to the terms of a confidentiality undertaking given by Marston's Chief Financial Officer, which sets out the specific information (Specified Information) to which Marston seeks access as well as Marston Holdings' legal obligations to provide regular information to investors that require Marston to have access to the Specified Information.