

Completed acquisition by Coopervision (UK) Holdings Limited of Sauflon Pharmaceuticals Limited

Consent to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority ('CMA') on 19 September 2014

We refer to [your] email of 27 October 2014 requesting that the CMA consents to derogations to the Initial Enforcement Order of 19 September 2014 (the 'Initial Order'). Under the Initial Order, save for written consent by the CMA, provision was made that The Cooper Companies, Inc. and Coopervision (UK) Holdings Limited ('Cooper') will hold separate the Cooper Business from the Sauflon Business (as defined in the Initial Order respectively). After due consideration of your request for derogations from the Initial Order, Cooper may carry out the following actions, in respect of the specific paragraphs:

Paragraphs 4(a) and 5(a) of the Initial Order

Pursuant to paragraphs 4(a) and, in particular, 5(a) of the Initial Order, during the specified period (as defined in the Initial Order), Cooper shall procure that, except with the prior written consent of the CMA, the Sauflon Business is carried on separately from the Cooper Business.

The CMA consents to the switch of the functional currency of Sauflon Pharmaceuticals Limited's Hungarian operating subsidiary, Sauflon CL Kft, from GBP to USD to enable Cooper to more efficiently meet its financial reporting requirement with the U.S. Securities and Exchange Commission. The CMA grants this consent on the basis of Cooper's submissions and assurances that the proposed currency change:

1. will benefit the Sauflon Business since (i) it would only be required to maintain a single set of books to deal with both US GAAP and its local statutory reporting requirements in Hungary (it is entitled to file its Hungarian statutory accounting reports in USD), and (ii) it would reduce the level of currency risk and the level of controls and control testing that the auditors would be required to undertake to maintain two sets of books perfectly in line in the two currencies; and
2. in any event, the proposed step is not costly or difficult to reverse, since the functional currency could be changed back at a later stage.