

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 11 September 2017

Completed acquisition by European Metal Recycling Limited of CuFe Investments Limited

We refer to the email from Mark Crane and accompanying note dated 20 September 2017 requesting that the CMA consents to derogations to the Initial Enforcement Order of 11 September 2017 (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, Ausurus and EMR are required to hold separate the EMR business from the CuFe 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, EMR and CuFe may carry out the following actions, in respect of the specific paragraphs:

1. Paragraph 5e(iii) of the Initial Order

The CMA consents to CuFe repaying and terminating its existing facility agreement (and associated guarantees) with Bank of America and, to the extent necessary to avoid putting MWR in a detrimental position compared to its pre-merger position, gaining access to EMR's group banking facility agreement as a borrower and guarantor, provided that any CuFe data that transfers to EMR for these purposes is ring-fenced and only accessible by CuFe personnel and designated EMR commercial business teams who will sign non-disclosure agreements in a form approved by the CMA. Should the transaction be prohibited or remedies accepted, any records or copies (electronic or otherwise) of such information that have passed from MWR to EMR, wherever they may be held, must be returned to MWR and any copies be destroyed.

2. Paragraph 5(f) of the Initial Order

The CMA consents to EMR migrating the email system of CuFe to be hosted on EMR's systems to the extent necessary to run MWR's day to day business operations efficiently and avoid significant regulatory risk, provided that all email accounts of CuFe personnel are maintained and all data contained within them is ring-fenced, protected by firewalls and only accessible by CuFe personnel and a limited number of designated EMR IT Support staff who will sign non-disclosure agreements in a form approved by the CMA. Should the transaction be prohibited or remedies accepted, any records or copies (electronic or otherwise) of such information that have passed from MWR to EMR, wherever they may be held, must be returned to MWR and any copies be destroyed.

These derogations shall not prevent any remedial action that the CMA may need to take regarding the transaction.