

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 your emails and related discussions regarding a request by European Metal Recycling Limited ('EMR') and Ausurus Group Ltd ('Ausurus') that the CMA consents to derogations to the Initial Enforcement Order of 11 September 2017 (the 'Order'). The terms defined in the Order have the same meaning in this letter.

Under the Order, save for written consent by the CMA, Ausurus and EMR are required to hold separate the business of EMR (and its subsidiaries and group companies) from the business of CuFe Investments Limited (and its subsidiaries, including Metal & Waste Recycling Limited ('MWR')) ('CuFe') 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 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. Paragraphs 5(c), (i) and (j) of the Order

The CMA consents to EMR's Head of Legal, with the support of EMR's Real Estate Director, taking over certain responsibilities of MWR's Legal Director, following his departure in the ordinary course of business from MWR. These responsibilities relate to the management of any legal issues which may arise from time to time in connection with MWR's property portfolio. They are transferred providing that any matters arising which would previously have been dealt with by MWR's Legal Director, and which could involve the disclosure of commercially sensitive or strategic information belonging to MWR, are dealt with by EMR's Head of Legal and Real Estate Director in accordance with non-disclosure agreements approved by the CMA or, alternatively, outsourced by MWR to external counsel. 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, will be returned to MWR (where necessary) or destroyed.

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