

**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 1 March 2018**

**Acquisition by TM of the publishing assets of Northern & Shell**

We refer to your emails and accompanying notes dated 8 March 2018 and 9 March 2018 requesting that the CMA consents to derogations to the Initial Enforcement Order of 1 March 2018 (the "Initial Order") and the variation to the Initial Order of 6 March 2018. 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, TM is required to hold separate the TM business from the publishing assets of Northern & Shell 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, TM and the publishing assets of Northern & Shell may carry out the following actions, in respect of the specific paragraphs:

**1. Paragraphs 4(a) and 5(a) of the Initial Order**

The CMA understands that the publishing assets of Northern & Shell business does not have any facilities management staff to manage its premises, as they have been retained by Northern & Shell.

The CMA consents to TM providing facilities management services to the publishing assets of Northern & Shell business. The CMA gives its consent on the basis that facilities management services are support services which are necessary for the proper functioning of the premises of the publishing assets of Northern & Shell business.

**2. Paragraphs 4(a), 5(a) and 5(c) of the Initial Order and paragraphs 5(A) and 5(C) of the variation to the Initial Order**

The CMA understands that the staff responsible for managing the relationship with the three defined benefit schemes of the publishing assets of Northern & Shell business (the "Schemes") and the Pensions Regulator have been retained by Northern & Shell, and the publishing assets of Northern & Shell business does not have any staff with knowledge of the Schemes.

The CMA consents to [X] and [X] managing the relationship with the Schemes and the Pensions Regulator on behalf of the publishing assets of Northern & Shell business. The CMA gives its consent on the basis that:

- (a) it is necessary that a team with sufficient knowledge of the Schemes be designated to manage the relationship with the Schemes and the Pensions Regulator;
- (a) the individuals named above at TM have the requisite knowledge;
- (b) the Schemes have no day to day impact on the commercial activities or strategy of the publishing assets of Northern & Shell business;
- (c) the Schemes are operated by trustee bodies which are independent of TM and
- (d) this will not lead to integration between the TM and the publishing assets of Northern & Shell businesses.

For the sole purpose of managing the relationship with the Schemes and the Pensions Regulator, the CMA consents to [X] or [X] to have access to information exclusively related with the Schemes and in the Covenant of Trinity Mirror plc.

For the avoidance of doubt, the CMA does not consent to [X] or [X] to take any decisions that may significantly affect the operation of the Schemes, but allows them to take actions on behalf of TM that are necessary for the relevant funding documents and for the trustees to satisfy their statutory and fiduciary duties.

The CMA grants this derogation on the condition that [X] or [X] will enter into non-disclosure agreements approved by the CMA in relation to the information they will have access in the context of this derogation.

### **3. Paragraphs 4(a), 5(a) and 5(c) of the Initial Order and paragraphs 5(A) and 5(C) of the variation to the Initial Order**

The CMA understands that the staff responsible for providing company secretarial services to the publishing assets of Northern & Shell business have been retained by Northern & Shell, and that the publishing assets of Northern & Shell business does not have any staff with such skills.

The CMA consents to allow two members of TM's company secretarial team ([X] and [X]) to provide company secretarial support to the Target. The CMA gives its consent on the basis that:

- (e) company secretarial support services are critical support services which are necessary for the proper functioning of the publishing assets of Northern & Shell business;
- (a) these services have no day to day impact on the commercial activities or strategy of the publishing assets of Northern & Shell business; and
- (b) this will not lead to integration between the TM and the publishing assets of Northern & Shell businesses.

The CMA grants this derogation on the condition that [X] and [X] will use the information of the publishing assets of Northern & Shell business they have access only for the purpose of their secretarial functions and that they will enter into non-disclosure agreements approved by the CMA.